

**SUMMARY PLAN DESCRIPTION
of the
SHOPMEN'S IRON WORKERS
RETIREMENT PLAN OF SOUTHERN CALIFORNIA**

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**A Message From the Board of Trustees of the
Shopmen's Iron Workers Retirement Plan of Southern California**

To All Participants:

We are pleased to provide you with this Summary Plan Description (SPD) which describes the August 1, 2002 Restatement of the Shopmen's Iron Workers Retirement Plan of Southern California (Plan), including amendments 1 through 9. The Internal Revenue Service has determined that the Plan continues to meet the requirements for tax-qualified status. This means that you will not have to pay income tax on the contributions made to the Plan on your behalf or on the Plan's investment income. When you receive your benefit payments, they will be taxable, however.

The main provisions of the Plan are briefly described in this SPD. This SPD contains all changes to the Plan adopted by the Board of Trustees through January 1, 2014. We urge you to read this booklet carefully to learn your rights under the Plan and the benefits to which you may become entitled. Please keep this booklet in a safe place for your future reference.

This SPD is generally effective for all participation in the Plan on or after August 1, 1988, although some Plan amendments have later effective dates. If you started to receive benefits or your Participation terminated under the Plan prior to August 1, 1988, an earlier version of the Retirement Plan may apply to you.

In the event of any conflict between this SPD and the language of the Plan, the Plan is controlling.

If you have any questions about the Plan or desire additional information, you may call or write the Administrative Office.

Sincerely,

BOARD OF TRUSTEES

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SOME TERMS USED IN THIS SUMMARY PLAN DESCRIPTION

Accumulated Share

The term Accumulated Share means the amount that is paid to you or to your beneficiaries. Your Accumulated Share is the sum of (1) the balance in your Individual Account as of the most recent Valuation Date before the date on which your application is received, and (2) Employer contributions owed on your behalf and not reflected in that Valuation Date.

Administrative Office

Any inquiries about your rights and benefits and responsibilities under the Plan and any notice you may be required to give the Plan should be addressed to the Administrative Office. Anything for the Board of Trustees should be directed here also. Our telephone number is (800) 973-0615, and our street address is:

**Shopmen's Iron Workers Retirement Plan
of
Southern California
131 North El Molino Avenue, Suite 330
Pasadena, California 91101**

Our mailing address is:

**556 South Fair Oaks Avenue, #32
Pasadena, California 91105**

Collective Bargaining Agreement

A labor agreement between the Union and an Employer which requires contributions to this Plan.

Covered Service

The term Covered Service means work that is covered by a Collective Bargaining Agreement and for which the Employer is required to make contributions to this Plan on the Employee's behalf.

Employee

The term Employee means any person who is (1) employed by an Employer, and (2) who performs work covered by a Collective Bargaining Agreement. The term Employee may also include certain employees of the Union and the Shopmen's Iron Workers Apprenticeship Trust Fund of Southern California.

Employer

The term Employer means any individual or business, which has signed a Collective Bargaining Agreement, that requires the Employer to contribute to this Plan.

Individual Account

The account established and maintained for each Participant in this Plan.

Participant

The term Participant means an Employee who has satisfied the requirements for participation under the Plan.

Plan Year

The term Plan Year means the twelve consecutive month period from August 1 through the following July 31.

Union

The term Union means Shopmen's Local Union No. 509 or No. 624 of the International Association of Bridge, Structural, Ornamental & Reinforcing Iron Workers (AFL-CIO).

Valuation Date

The term Valuation Date means a date as of which investment income and administrative expenses are allocated to Individual Accounts. In each Plan Year, there are four Valuation Dates: October 31, January 31, April 30 and July 31.

PARTICIPATION IN THE PLAN

Each Employee who was a Participant in the Shopmen's Iron Workers Pension Plan of Southern California as of July 31, 1983 automatically became a Participant in this Plan.

An Employee who first works in Covered Service after July 31, 1983 becomes a Participant in this Plan on the first day of the month in which he/she completes 825 hours within the twenty-four month period following the first day of Covered Service. An Employee who does not satisfy this requirement may become a Participant after working 825 hours in the two consecutive Plan Years following the first day of Covered Service. An Employee who does not satisfy either of these requirements may become a Participant by working 825 hours in any two consecutive Plan Years.

After an Employee works one hour in Covered Service, all other hours with the same Employer before a termination of employment with that Employer will count toward satisfying the participation rules.

Example 1. An Employee begins work in Covered Service on November 15, 1998 and has 825 hours on May 10, 1999. This Employee becomes a Participant as of May 1, 1999.

Participant status is canceled (1) when the Participant's Accumulated Share is completely distributed, or (2) when the Participant's Accumulated Share is transferred to the Suspense Account. If an individual's Participant status has been canceled, it may be reestablished by meeting the requirements again, as described above, for participation in the Plan.

See pages 6 through 9 of this SPD for an explanation of the eligibility requirements for payment of the Accumulated Share, and the forms in which it may be paid. For a discussion of the Suspense Account, refer to the section titled "When to Apply For Benefits" on page 12 of this SPD.

PAYMENT OF EMPLOYER CONTRIBUTIONS

Employers are required to pay monthly contributions to the Plan on behalf of eligible bargaining unit Employees in accordance with the applicable Collective Bargaining Agreement. The Plan's benefits are solely funded by Employer contributions and investment earnings. The Plan does not accept payments from Employees, whether in cash or a rollover from another qualified retirement plan. The amount of contributions payable on your behalf varies according to your applicable Collective Bargaining Agreement. Contributions are calculated by multiplying an hourly rate specified in your applicable Collective Bargaining Agreement times an Employee's paid hours.

INDIVIDUAL ACCOUNTS

An Individual Account is set up for each Employee when the Employee becomes a Participant. All of the contributions made by an Employer on a Participant's behalf, including those made within 2 years before the Employee became a Participant, are credited to the Participant's Individual Account.

Each Participant's Individual Account is valued quarterly as of the following Valuation Dates (October 31, January 31, April 30 and July 31) pursuant to a formula stated in the Plan. At the end of each quarter, employer contributions owed on behalf of each Participant are added to each respective Individual Account. Next, the Participant's proportionate share of investment earnings or losses are either added to or subtracted from each respective Individual Account. Finally, each Individual Account is charged with the Participant's proportionate share of the Plan's operating expenses.

As of any Valuation Date, if the market value of the Plan's assets is lower than the total amount in all of the Individual Accounts, the value of each Individual Account will be reduced in proportion to the reduced market value of the Plan's assets. The Board of Trustees does not guarantee investment return or an increase or decrease in the Plan's principal.

ANNUAL STATEMENTS

Each Participant will receive a statement following the close of the Plan Year showing the balance in his or her Individual Account at the end of the Plan Year.

VESTING

A Participant is 100% vested in the amount of his or her Individual Account at all times. See pages 2-3 of this SPD for a description of the requirements for participation in the Plan.

FAILURE OF EMPLOYER TO PAY CONTRIBUTIONS

If an Employer does not pay contributions that it is required to pay, the Trustees may decide that contributions owed but not paid will not be credited to Individual Accounts. But, the Trustees may take this measure only after sending written notice, 10 days in advance of the date on which they intend to cease crediting contributions owed but not made, to the last known address of the Employer and to all affected Participants. If unpaid contributions, which have not been credited, are subsequently collected, they will be credited to the applicable Individual Account or Accounts at that time.

You should call the Administrative Office if you have any questions about whether your Employer is contributing to the Plan on your behalf.

INVESTMENT OF CONTRIBUTIONS

The amount of each Participant's Individual Account is pooled with the amounts in all of the Individual Accounts and invested together. As mentioned above, at each Valuation Date, each Individual Account is credited with a pro rata share of the Plan's overall investment return in addition to the contributions payable to the Plan on the Participant's behalf.

The Trustees retain professional investment managers to invest the assets of the Plan. The Trustees have also hired an investment consultant to assist them with their investment decisions and to monitor the performance of the Fund's investment managers. The Plan's assets are invested with the primary objective of securing retirement benefits by getting the best investment return possible given a prudent level of risk. The investment of its assets is broadly diversified among stocks, bonds and other fixed income vehicles so as to limit the potential impact of a large loss from any single investment. The Board of Trustees, however, does not guarantee that the amounts invested will be preserved, and does not guarantee any investment gains.

ELIGIBILITY FOR BENEFITS

Upon application, you will be eligible to receive your Accumulated Share if you meet one of the following requirements:

1. You are at least age 55, and have retired.
2. You are younger than age 55 and one of the following conditions applies:
 - a. You stop working for 6 months. In this case you may only withdraw that portion of your account valued as of July 31, 1988.
 - b. You stop working for 5 years for a contributing Employer. During that time:
 - i) if you do not work as a Shop Iron worker within the Union's geographic jurisdiction, you may withdraw your entire Individual Account;
 - ii) if you resume working within the Union's geographic jurisdiction as a union, non-union or self-employed Shop Iron worker, you may only withdraw that portion of your Individual Account valued as of March 1, 1998 and may not withdraw any amounts added to your account after March 1, 1998.
 - c. You stop working for 6 months because your Employer stops doing business as a contributing Employer.
 - d. You are totally disabled, including having a medically certified life expectancy of fewer than 6 months.
 - e. You die before retirement.

For purposes of these eligibility requirements,

- Retired and retirement means complete withdrawal from any employment covered by this Plan.
- To stop working means your employment in Covered Service ends. If you are on lay-off under the Collective Bargaining Agreement, or if you continue to work for an Employer in a non-bargaining unit position, you have not stopped working.
- Stopping work for 6 months or 5 years means, respectively, that 6 or 60 consecutive months have elapsed during which no contributions were owed or made to the Plan on your behalf and during which you were not on lay-off or working for an Employer in a non-bargaining unit position.

- If you die before retirement, your Accumulated Share will be distributed to your surviving spouse or named beneficiary.
- You still qualify under #2(c.) above if (during the 6 months) contributions are owed or made on no more than a total of 40 hours of Covered Service.
- If you receive partial distributions under 2(a) or 2(b)(ii), you will receive the balance upon satisfying #1, 2(c), 2(d) or 2(e) above.
- The Plan recognizes two types of total disability. 1) A Participant will be considered to be totally disabled if he or she receives a Social Security Disability Award, and provides the Administrative Office with a copy of the Award or a Social Security Disability Determination. 2) For applications filed after January 1, 2005, a Participant may also establish proof of disability by providing the Administrative Office with a doctor's certification that the Participant 1) is expected to die in 6 months or less and 2) is incapable of any substantial gainful activity on account of the medically determinable physical impairment. The Trustees, after reviewing this certification, may also require the Participant to be examined by a doctor selected and paid for by the Plan.

Example

Assume a Participant works from 1990 until several years after 1998. Case # 1: At age 47, he stops working as an Ironworker and works the next 5 years in another occupation. Case # 2: Assume the same Participant, but this time he stops working as an Ironworker for 3 years, and then resumes working for a non-union shop iron employer in Orange County. Because the Participant began working after 1988, he is not eligible for the 6 month distribution under 2(a.) above. The Case #1 Participant is eligible after 5 years to withdraw his entire account. After 5 years, the Case #2 Participant may only receive the value of his account attributable to his employment between 1990 and March 1, 1998 and must wait until he is at least 55 to take the balance of his account earned after March 1, 1998 unless he becomes totally disabled or dies before retirement. See Article IV, Section 5(a) of the Plan.

FORMS OF BENEFIT PAYMENT

The Plan will pay you your Accumulated Share in one of four different ways:

1. A Qualified Joint and Survivor Annuity or Optional Survivor Annuity,
2. A Single Life Annuity,
3. A Lump Sum payment, or
4. A Pre-Retirement Survivor Annuity

Qualified Joint and Survivor Annuity or Optional Survivor Annuity

If you are married, the Plan will pay you and your spouse a Qualified Joint and Survivor Annuity or an Optional Survivor Annuity unless you both elect another form of payment. This is required by federal law. Your Accumulated Share will be used to purchase an annuity from an insurance company which pays you a fixed monthly benefit for your life, and upon your death, pays your surviving spouse a monthly benefit equal either to 50% of the monthly amount paid during your life, in the case of the Qualified Joint and Survivor Annuity, or 75% of the monthly amount paid during your life, in the case of the Optional Survivor Annuity, with all payments ending on your spouse's death.

Waiver: If you and your spouse do not want Qualified Joint and Survivor Annuity or the Optional Survivor Annuity, your spouse must reject them, and you both must elect either a lump sum payment or a Single Life Annuity. The rejection must be in writing, must contain your spouse's signature, and must have been made between 30 and 180 days before the date on which payment of your Accumulated Share is effective. The signatures must either be notarized or witnessed by an authorized representative of the Administrative Office.

Single Life Annuity

If you are unmarried, the Plan will pay you a Single Life Annuity unless you elect another form of payment. This is required by federal law. Your Accumulated Share will be used to purchase an annuity from an insurance company that pays you a fixed monthly benefit for your life. Upon your death, all payments will cease. A married couple, with the spouse's concurrence, may also elect this payment form.

Waiver: If you are unmarried and do not want this form of payment, you must reject it. Your rejection must be in writing, and your signature must either be notarized or witnessed by an authorized representative of the Administrative Office. You will receive a lump sum payment of the entire amount of your Accumulated Share.

Single Lump Sum Payment

Assuming you and as applicable, your spouse have rejected the Qualified Joint and Survivor Annuity and/or the Single Life Annuity, the Plan will pay your Accumulated Share as a single lump sum payment.

Pre-Retirement Survivor Annuity

If you are married and you die before retiring, the Plan will pay your surviving spouse a Pre-Retirement Survivor Annuity unless your surviving spouse elects a lump sum. Your Accumulated Share will be used to purchase an annuity from an insurance company which pays your spouse a fixed monthly benefit for his or her lifetime, with all payments ending on his or her death.

Waiver: If your surviving spouse does not want to receive the Pre-Retirement Survivor Annuity, he or she must reject this payment option and the Plan will pay him or her the Accumulated Share as a lump sum payment.

You may designate someone other than your spouse to receive your Accumulated Share in the event you die before retiring but only if your spouse consents. This waiver can be withdrawn by the spouse up until the time the Participant dies.

If you are unmarried on the date of your death and you die before you retire, the Plan will pay your Accumulated Share in a lump sum to your designated beneficiary.

Failure to Designate Beneficiary

In order to ensure that your Accumulated Share is paid to the person you want to receive it, be sure to file a beneficiary designation with the Administrative Office and keep it up-to-date. If you fail to designate a beneficiary, or if your designated beneficiary does not survive you, your Accumulated Share will be paid to your next of kin in the following order of priority:

1. To your surviving spouse; or, if none,
2. To your surviving children, in equal shares; or, if none,
3. To your surviving parents, in equal shares; or, if none,
4. To your surviving brothers and sisters, in equal shares; or, if none,
5. To the executors or administrators of your estate.

Lump Sum Cash-Out

If your Accumulated Share is less than \$5,000.00, it will be paid in the form of a lump sum payment.

LIFE INSURANCE BENEFIT

In addition to any Accumulated Share, if an eligible Participant dies before retirement, the Trustees will pay his or her designated beneficiary a life insurance benefit of \$30,000. The amount of the benefit will be reduced by 50% when you reach age 70.

An Employee becomes covered by the life insurance benefit on the first day of the month in which he or she becomes a Participant.

A Participant will lose eligibility for the life insurance benefit on the earlier of (1) the date he/she receives payment of his entire Accumulated Share, or (2) the first of the month following a twelve month period during which no contributions have been made on his/her behalf. When your eligibility terminates, you may have the right to convert the life insurance to an individual policy. Contact the Administrative Office for further information.

The Participant may designate a beneficiary to receive this benefit regardless of the marital status. Participants wishing to change the beneficiary designation should contact the Administrative Office for detailed information on necessary forms and procedures.

If no beneficiary has been designated, or if the designated beneficiary does not survive the eligible Participant, the life insurance benefit will be paid to the Participant's next of kin in the same order of priority as shown above in the section titled Failure to Designate Beneficiary.

While the life insurance benefit is offered through the Plan, it is a separate benefit and should not be considered a part of your retirement benefits. While the Trustees intend to continue this benefit, the Trustees of the Plan reserve the right to amend, terminate, or change the amount of the life insurance benefit at any time.

WHEN TO APPLY FOR BENEFITS

You may apply for your benefits whenever you retire, terminate employment, or become disabled. Your beneficiary may apply following your death. Please see pages 6-7 for a more complete description of the eligibility provisions.

You should apply as far in advance of your planned retirement as possible, since it may take four or more months to complete the application process.

The Plan requires that the payment of your Accumulated Share must commence no later than April 1 of the calendar year following the calendar year in which you attain age 70 1/2. If you fail to apply for and do not commence receiving payment by April 1 of the calendar year following the year in which you reach age 70 1/2, you may be subject to an excise tax equal to 50% of the minimum required distribution that was not made. You should consult your personal tax advisor about the consequences of failing to take your required minimum distribution on time.

If you fail to apply for your Accumulated Share within 6 years after you are otherwise entitled to do so -- (see "Eligibility for Benefits," p. 6, for an explanation of when you are so entitled) -- and the Plan fails to locate you after a good faith search, the balance in your Individual Account will be transferred to the Plan's Suspense Account. If, for example, you stopped working on your 55th birthday, but did not apply until you were 65, the balance in your Individual Account would be transferred to the Suspense Account on your 61st birthday, assuming the Plan failed to locate you. When you apply for your Accumulated Share, you will be paid an amount equal to the amount that was initially transferred to the Suspense Account. Interest and investment earnings are not payable on this amount, regardless of how long it was held in the Suspense Account.

HOW TO APPLY FOR BENEFITS

The first step in applying for your benefits is to request an application from the Administrative Office. After you file your application, you will get information about your benefits, payment choices, and other information that will help you make your decisions and select your form of benefit payment. Federal law requires that you, and your spouse if you are married, be given a time frame of at least 30 and not more than 180 days before you receive your benefits to consider your benefit options. You may, however, elect to have your distribution begin in less than 30 days. If you select an option, you may change your mind at any time before benefits are first paid. You will be considered as having applied for benefits only when your completed application is received by the Administrative Office.

You may need copies of certain documents, such as a birth certificate, marriage certificate, domestic relations orders, etc. The Administrative Office can tell you what you need. If you are applying for a Disability benefit, you must submit a copy of your Social Security Disability Award or doctor's certificate. If your surviving spouse or

beneficiary is applying for benefits as a result of your death, they will need to submit a copy of the death certificate.

HOW TO APPEAL A DECISION ON YOUR BENEFITS

If an application for benefits is denied, in whole or in part, the Trustees must notify the applicant within 90 days (or 180 days under special circumstances). Their notice must explain the reasons for the denial, refer to specific Plan section that is the source of the denial, describe any additional material or information required, tell you what the applicant can do to request a reconsideration and review by the Board of Trustees and inform you about your right to bring a civil action under Section 502(a) of ERISA following a denial.

You or your authorized representative will then have 60 days from the date the notice is received to request, in writing, a review of the decision. You will be provided, on request and free of charge, all documents, records, and other information relevant to the claim. You will have the opportunity to submit comments, documents and other information relating to your claim for benefits. The written request and supporting documents should be addressed to the Administrative Office. The Board of Trustees will take into account all materials submitted in connection with a request for review, regardless of whether such information was submitted or considered in the original decision on the application for benefits.

The review will be completed by the first regularly scheduled Board of Trustee meeting which occurs at least 30 days after receipt of the request for review (no later than the third meeting following receipt of the request, under special circumstances). Within five (5) days of the decision, you will be furnished with a written decision. In case of a denial on review, the written decision will explain the specific reasons and plan provisions or rules that are the basis of the denial.

FEDERAL INCOME TAX WITHHOLDING; ROLLOVER TO AN IRA OR OTHER QUALIFIED ACCOUNT

If you receive payment in a lump sum, the Plan is required by federal law to withhold 20% of your distribution for federal income tax purposes, unless you roll over your distribution into an eligible retirement plan, including an Individual Retirement Account (IRA). The right to take a rollover distribution, of all or part of a lump-sum payment, applies to Participants, spouses and former spouses, and other non-spouse beneficiaries. You will receive a notice explaining your rights and options with respect to rollover distributions with your application for benefits under the Plan.

While monthly payments from an annuity are subject to a tax, the Plan is not required to withhold any taxes from an annuity payment. If you elect monthly payments, the Plan will send you an explanation regarding the withholding of income tax from your monthly pension payment. You will be asked to complete a form electing the amount of income taxes you decide to have withheld each month. You may elect to have no taxes withheld. But, you should be aware that if your total income is high enough to require you to pay income taxes and if sufficient taxes are not withheld from your pension payments, you may be responsible for payment of estimated tax and you could incur tax penalties.

You should consult with your own financial and/or tax advisor to select the form of payment best suited to your particular circumstances. You may change your tax withholding election at any time by obtaining federal and state election forms from the Plan.

SOCIAL SECURITY BENEFITS

Benefits payable under this Plan are not affected by benefits you may be entitled to from Social Security.

DOMESTIC RELATIONS ORDERS/DIVORCE DECREES

Federal law bars a plan from paying a former spouse his/her interest in his/her spouse's pension unless 1) a court order directs the plan to do so and 2) the order qualifies as a Qualified Domestic Relations Order (QDRO). If you are divorced or are undergoing a divorce, you should consider whether a QDRO is necessary to protect your interests in your pension. If your former spouse notifies the Plan of his/her interest in your pension, the Plan may have to postpone payment of your pension until a QDRO is obtained. The Trustees have adopted formal procedures for the treatment of family law orders received by the Plan, and a copy of these procedures is available without charge from the Administrative Office. As part of these procedures, the Plan will determine whether your family law order is a QDRO.

MILITARY SERVICE

If your Covered Service under this Plan is interrupted by service in any of the U.S. Armed Forces, a federal law called USERRA may require that contributions be made on your behalf for your military service in an amount that would have been contributed if you had not been absent from Covered Service. USERRA determines whether you are entitled to receive military service contributions. In order to be eligible to receive contributions for your period of military service, you must return to Covered Service with your Employer within the time period and in the manner required by USERRA. Only contributions (but not any investment income that might have been earned) are required to be paid to your Individual Account after your return from military service. You should promptly notify your Employer and the Administrative Office of your claim for military service credits upon your return to Covered Service.

**INFORMATION REQUIRED BY THE
EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974 (ERISA)**

To comply with certain Federal regulations, the following information is supplied to you.

1. **The name and type of administration of the Plan.**

The official name of the Plan is the Shopmen's Iron Workers Retirement Plan of Southern California. It is a Collectively Bargained, Joint-Trusteed Labor-Management Trust Fund. This Plan is a money purchase defined contribution plan.

2. **Internal Revenue Service Plan identification number and Plan number:**

The Employer Identification Number (EIN) is 95-6042233 and the Plan Number is 002.

3. **Name and address of the person designated as agent for the service of legal process.**

Claude Cazzulino, Esq.
Schwartz, Steinsapir, Dohrmann & Sommers LLP
6300 Wilshire Blvd., Suite 2000
Los Angeles, California 90048-5202

Service of legal process may also be made upon a member of the Board of Trustees; see below for the names and business addresses of the Trustees.

4. **Name and address of the Plan administrator:**

The Trustees have engaged the independent contractor named below to perform the routine administration of the Trust:

Ironworker Employees' Benefit Corporation
131 North El Molino Avenue, Suite 330
Pasadena, California 91101
(800) 973-0615

5. **Names, titles and business address of the Board of Trustees:**

Employer Trustees

Brian P. Chapman
Allied Steel Company
8705 South Crocker Street
Los Angeles, California 90003

Gary Title
Plas-Tal Manufacturing
8815 S. Sorensen Avenue
Santa Fe Springs, California 90670

Christopher Tuppan
Atlas Ornamental Iron Works
2510 East 52nd Street
Huntington Park, California 90255

Union Trustees

Jose Araiza
Anthony Butkovich
Robert Canez
Shopmen's Iron Workers Local 509
12124 East Front Street
Norwalk, CA 90650

6. Collective Bargaining Agreement information.

Contributions to the Plan are made by signatory Employers on behalf of each Participant in accordance with their respective Collective Bargaining Agreements. The Administrative Office will provide you, upon request, a copy of the Collective Bargaining Agreements. The Collective Bargaining Agreements are also available for examination by Participants and beneficiaries.

7. Source of financing of the Plan and funding medium.

All contributions to the Plan are made by Employers in accordance with the Collective Bargaining Agreements.

A complete list of the Employers and employee organizations sponsoring the Plan may be obtained upon written request to the Administrative Office, or may be examined during normal business hours by a Participant or beneficiary. The Administrative Office will provide, upon written request, information as to whether a particular Employer is contributing to the Plan on behalf of Participants working under the Collective Bargaining Agreements.

Benefits are provided directly from the Plan's assets based on your Accumulated Share.

If you choose to have your pension paid to you as an annuity, the Plan will purchase the annuity with your Accumulated Share and an insurance company will guarantee payment of the monthly amounts.

The Plan pays monthly premiums to an insurance company which guarantees payment of the life insurance benefits.

8. Recordkeeping period and Plan Year.

The recordkeeping period and plan year is August 1 through July 31 of each calendar year.

9. **The Plan's requirements with respect to eligibility for participation and benefits.**

The Plan's requirements for participation are set forth on page 2 of this SPD. The eligibility requirements for benefits under the Plan are set forth on page 6 of this SPD.

10. **Procedure to follow for filing a claim and appeals procedure.**

The procedure for filing a claim for benefits under the Plan is described on page 12 of this SPD.

The procedure for filing an appeal for any decision of the Trustees regarding benefits and eligibility under the Plan is described on page 14.

11. **Description of provisions for nonforfeitable benefits.**

In accordance with Article III, Section 7 of the Plan, a Participant is always 100% vested in his or her Individual Account.

12. **Description of circumstances that may result in disqualification, ineligibility, denial, or loss of benefits.**

Your Individual Account and hence the amount you receive as a pension may decrease due to the Plan's investment losses.

If you fail to apply for your pension six or more years after you are first entitled to retire, your Individual Account will be transferred to a Suspense Account, which does not earn interest income, nor will it share in the Plan's investment earnings. See page 12 of this SPD regarding failure to apply for the Accumulated Share, and transfer of the Accumulated Share to the Suspense Account.

If you fail to work at least 825 hours within an initial 24 month period, and/or in succeeding periods of every 2 Plan Years, you will not become a Participant and may forfeit contributions paid on your behalf prior to subsequently becoming a Participant. See page 2 of this SPD regarding the requirements for participation.

If your Employer does not pay contributions that it is required to pay, the Trustees may stop crediting your Individual Account with the owed but unpaid contributions but only if the Trustees give you and your Employer 10 days advance written notice. (See page 5 of this SPD)

13. **Normal Retirement Age.**

Normal Retirement Age means age 55.

14. **Plan termination.**

The collective bargaining parties intend to continue this Plan indefinitely. Nevertheless, the Trustees reserve the right, subject to the provisions of the Trust Agreement and Collective Bargaining Agreements, to terminate or amend the Plan.

In the event that the Trustees terminate the Plan, the assets remaining in the Plan, after providing for administrative expenses, will be allocated among the Participants in accordance with the provisions of the Plan. No part of the assets of the Plan will be returned to any Employer.

15. **Pension Benefit Guaranty Corporation.**

ERISA requires that benefits under certain pension plans be insured by the Pension Benefit Guaranty Corporation. However, plans such as this defined contribution plan, also called money purchase pension plans are specifically excluded from this coverage and the benefits under the Plan are not insured.

16. **Statement of ERISA rights.**

As a Participant in the Shopmen's Iron Workers Retirement Plan of Southern California, you are entitled to certain rights and protections under ERISA. ERISA provides that all Plan Participants shall be entitled to:

Examine, without charge, at the Plan administrator's office and at other specified locations, such as union halls, all Plan documents, including Collective Bargaining Agreements and copies of all documents filed by the Plan with the U.S. Department of Labor, such as detailed annual reports and Plan descriptions.

Obtain copies of all Plan documents and other Plan information upon written request to the Plan administrator. The administrator may impose a reasonable charge for the copies.

Receive a summary of the Plan's annual financial report. The Plan administrator is required by law to furnish each participant with a copy of this summary annual report.

Obtain a statement telling you whether you have a right to a benefit at normal retirement age and, if so, what your benefit would be at retirement age if you stopped working under the Plan now. If you do not have a right to a benefit, the statement will tell you what you have to do to obtain the right to benefits. This

statement must be requested in writing, and is not required to be given more than once a year. The Plan will provide the statement free of charge.

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your Plan, called “fiduciaries” of the Plan, have a duty to do so prudently and in the interest of you and other Plan Participants and beneficiaries.

No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit or exercising your rights under ERISA.

If your claim for a benefit is denied, in whole or in part, you must receive a written explanation of the reason for the denial. You have the right to have the Plan review and reconsider your claim.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request materials from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan administrator to provide the materials, and pay up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Plan’s decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in federal court. If it should happen that the Plan fiduciaries misuse the Plan’s money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay the court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees (for example, if it finds your claim is frivolous).

If you have any questions about your Plan, you should contact the Plan administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory, or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210.

The preceding material was prepared to explain as clearly as possible your rights and benefits and other important features of your Retirement Plan. For purposes of clarity, some of the precise detail of the rules has been summarized. Every effort has been made to assure the accuracy of the summary. However, we must emphasize that nothing in this explanation is intended to change the rules of the Plan in any way.

In the event any question is created, your rights will be determined in accordance with the text of the Plan and by the procedures prescribed in the Plan.

Only the full Board of Trustees is authorized to interpret the Plan. Neither the Union nor any Employer nor any of their representatives nor any individual Trustee is authorized to interpret the Plan or to act as an agent of the Board of Trustees.

If you have any questions about the Plan, contact the Administrative Office. The staff has the most current information on the operation of the Plan and on your rights and responsibilities under it. The staff is available to help you with any questions. Information you receive from other sources is not official and may not be correct.

To contact the Administrative Office, call (800) 973-0615 or address your inquires to:

Shopmen's Iron Workers Retirement Plan
of Southern California
556 S. Fair Oaks Ave., #32,
Pasadena, California 91105