



IRON WORKERS OF WESTERN PENNSYLVANIA BENEFIT PLANS

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**NOTICE TO PARTICIPANTS IN THE
IRON WORKERS OF WESTERN PENNSYLVANIA PENSION PLAN**

**AS REQUIRED BY SECTION 204(h) OF THE
EMPLOYEE RETIREMENT INCOME SECURITY ACT**

December 14, 2009

There are two purposes of this notice (the *Notice*). First, we are writing to inform you that the Trustees of the Iron Workers of Western Pennsylvania Pension Plan (the *Plan*) decided to make certain changes to the Plan. Second, we are writing to explain to you what those changes are and how they might affect you. The changes are referred to in this Notice as the *Amendment*. The changes made by the Amendment are **effective as of January 1, 2010**.

The Trustees have decided that, since the hourly contribution rate made to the Plan on behalf of all of the participants is the same amount, they should all be treated the same when it comes to the amount of benefits accrued in the future and the types of benefit payments available in the future. Accordingly, the Trustees decided to make those changes through the Amendment effective as of January 1, 2010.

The changes made by the Amendment fall within two broad categories: (1) a change to the benefit formula for work performed in the jurisdiction of former Local No. 772 and (2) a change to the payment guarantee provisions for former Local No. 772 participants. This Notice explains the changes in benefits both before and after the changes become effective.

Please read this entire Notice to fully understand what the changes are and how they may impact you. If you still have questions after reading this Notice, contact the Plan Office.

LOCAL NO. 772 RETIREMENT BENEFITS

Starting on January 1, 2010, the monthly benefit amount per pension credit for work performed in the jurisdiction of former Local 772 will be \$114. Before January 1, 2010, the monthly benefit amount per pension credit for work performed in the jurisdiction of former Local 772 was \$115. Please know that the benefit amount earned through December 31, 2009 based on the \$115 credit has not changed. The change applies only to the amount of benefit earned on and after January 1, 2010.

LOCAL NO. 772 PAYMENT GUARANTEES

For benefits earned on or after January 1, 2010, the 72-month payment guarantee will be replaced by a 60-month payment guarantee for former Local 772 participants. Benefits earned through December 31, 2009 will continue to be paid using the 72-month payment guarantee for former Local 772 participants.

For example:

Before January 1, 2010 and, if at the time of your death, you are married and you meet the age and service requirements for any pension under this Plan, other than a Disability Pension, your spouse will be eligible to receive a monthly pension benefit determined as if you had retired on a Husband-and-Wife Pension the day before your death. That is, your spouse will receive 72 payments of the amount you would have received had you retired (adjusted to reflect the difference in age between you and your spouse and for early retirement, if applicable), followed by a lifetime monthly pension equal to one-half of that amount.

If at the time of your death, you are not married and you have at least 10 Pension Credits or you are vested, your beneficiary will receive 72 payments of the amount you would have been eligible to receive at age 65.

The payment of the above benefits may be deferred or the amounts of the benefit may be adjusted if you are vested but not meeting the age/service requirement stated above.

After January 1, 2010 and, if at the time of your death, you are married and you meet the age and service requirements for any pension under this Plan, other than a Disability Pension, your spouse will be eligible to receive a monthly pension benefit determined as if you had retired on a Husband-and-Wife Pension the day before your death. That is, your spouse will receive 72 payments of your pension earned prior to January 1, 2010 and 60 payments of your pension earned after January 1, 2010 that you would have received had you retired (adjusted to reflect the difference in age between you and your spouse and for early retirement, if applicable), followed by a lifetime monthly pension equal to one-half of that amount.

If at the time of your death, you are not married and you have at least 10 Pension Credits or you are vested, your beneficiary will receive 72 payments of your pension earned prior to January 1, 2010 and 60 payments of your pension earned after January 1, 2010 that you would have been eligible to receive at age 65.

The payment of the above benefits may be deferred or the amounts of the benefit may be adjusted if you are vested but not meeting the age/service requirement stated above.

The forms of payment to which this change applies are as follows:

- Husband and Wife (50% Joint and Survivor) Pension;
- Husband and Wife (75% Joint and Survivor) Pension;
- Husband and Wife (50% Joint and Survivor) Pension with Lump Sum Option;
- Husband and Wife (75% Joint and Survivor) Pension with Lump Sum Option;
- Husband and Wife (50% Joint and Survivor) Pension with Social Security (Level Income) Option;
- Husband and Wife (75% Joint and Survivor) Pension with Social Security (Level Income) Option;
- Single Life Annuity;
- Single Life Annuity with Lump Sum Payment Option; and
- Single Life Annuity with Social Security (Level Income) Option.

The Amendment does not change any other provisions of the Plan. Please consult your Summary Plan Description to review the Plan provisions. If you have any questions regarding the Plan or the changes described in this Notice, please contact the Plan Office at:

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