

Northwest Sheet Metal Workers Pension Trust

SUMMARY OF MATERIAL MODIFICATION TO THE NORTHWEST SHEET METAL WORKERS PENSION PLAN As Revised and Restated Effective May 1, 2005

Please keep this notice with your benefit booklet for future reference.

The Board of Trustees has made the following changes to the Summary Plan Description (SPD) dated May 1, 2005 for the Northwest Sheet Metal Workers Pension Plan. The information below replaces or changes certain information in your Summary Plan Description (SPD) booklet. You should review this information and keep this notice of Summary of Material Modifications with your SPD. If you have a spouse or dependent(s) enrolled, you should review this information with them as well.

ARTICLE VI - AMOUNT OF BENEFITS

Section 603 - Credited Future Service Benefits

Article VI, Section 603 is amended to state as follows:

Effective May 21, 2010, contributions to be credited for a participant are limited to a maximum of \$10.00 per hour.

(A) Credited Future Service Earned on or After May 1, 2013

Credited Future Service for Normal Retirement Benefits for all Covered Hours of Service earned on or after May 1, 2013 shall be 1.0% of contributions made for such Employee, excluding contributions earned during a period where an Employee fails to earn at least 300 covered Hours of Service in a Plan Year.

(B) Credited Future Service Earned on or After May 1, 2012 and Prior to May 1, 2013

Credited Future Service for Normal Retirement Benefits for all Covered Hours of Service earned on or after May 1, 2012 and prior to May 1, 2013 shall be 1.5% of contributions made for such Employee, excluding contributions earned during a period where an Employee fails to earn at least 300 Covered Hours of Service in a Plan Year.

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- (C) Credited Future Service Earned On or After December 1, 2008 and Prior to May 1, 2012

Credited Future Service for Normal Retirement Benefits for all Covered Hours of Service earned on or after December 1, 2008 and prior to May 1, 2012 shall be 1.0% of contributions made for such Employee, excluding contributions earned during a period where an Employee fails to earn at least 300 Covered Hours of Service in a Plan Year.

- (D) Credited Future Service Earned On or After May 1, 2007 and Prior to December 1, 2008

Credited Future Service for Normal Retirement Benefits for all Covered Hours of Service earned on or after May 1, 2007 and prior to December 1, 2008 shall be 1.5% of contributions made for such Employee, excluding contributions earned during a period where an Employee fails to earn at least 300 Covered Hours of Service in a Plan Year.

- (E) Credited Future Service Earned On or After May 1, 2006 and Prior to May 1, 2007

Credited Future Service for Normal Retirement Benefits for all Covered Hours of Service earned on or after May 1, 2006 and prior to May 1, 2007 shall be 2.3% of contributions made for such Employee provided the Employee earned at least 300 covered Hours of Service in that Plan Year.

- (F) Credited Future Service Earned On or After May 1, 2003 and Prior to May 1, 2006

Credited Future Service for Normal Retirement Benefits for all Covered Hours of Service earned on or after May 1, 2003 and before May 1, 2006 shall be 2.0% of contributions made for such Employee, excluding contributions earned during a period where an Employee fails to earn at least 300 Covered Hours of Service in a Plan Year.

- (G) Credited Future Service Earned On or After May 1, 2002 and Prior to May 1, 2003

Credited Future Service for Normal Retirement Benefits for all Covered Hours of Service earned on or after May 1, 2002 and before

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May 1, 2003 shall be 2.7% of contributions made for such Employee, excluding contributions earned during a period where an Employee fails to earn at least 300 Covered Hours of Service in a Plan Year.

(H) Credited Future Service Earned On or After May 1, 2001 and Prior to May 1, 2002

Credited Future Service for Normal Retirement Benefits for all Covered Hours of Service earned on or after May 1, 2001 and before May 1, 2002 shall be 3.1% of contributions made for such Employee, excluding contributions earned during a period where an Employee fails to earn at least 300 Covered Hours of Service in a Plan Year.

(I) Credited Future Service Earned On or After May 1, 1999 and Prior to May 1, 2001

Credited Future Service for Normal Retirement Benefits for all Covered Hours of Service earned on or after May 1, 1999 and before May 1, 2001 shall be 4.5% of contributions made for such Employee, excluding contribution earned during a period where an Employee fails to earn at least 300 Covered Hours of Service.

(J) Credited Future Service Earned On or After May 1, 1995 and Prior to May 1, 1999

(1) Except as provided in paragraphs (2) or (3) below, Credited Future Service for Normal Retirement Benefits for all Covered Hours of Service earned on or after May 1, 1995, and before May 1, 1999 shall be 3.1% of contributions made for such Employee, excluding contributions earned during a period where an Employee fails to earn at least 300 Covered Hours of Service in a Plan Year.

(2) For Employees with at least 300 Covered Hours of Service in the Plan Year ending April 30, 1999, and who retired on or after May 1, 1999, Credited Future Service for Normal Retirement Benefits for all Covered Hours of Service earned on or after May 1, 1995 and before May 1, 1998 shall be 4.5% of contributions made for such Employee, excluding contributions earned during a period where an Employee fails to earn at least 300 Covered Hours of Service in a Plan Year.

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- (3) For Employees with at least 300 Covered Hours of Service in the Plan Year ending April 30, 1998 or a later Plan Year, Credited Future Service for Normal Retirement Benefits for all Covered Hours of Service earned on or after May 1, 1998 and before May 1, 1999 shall be 4.5% of contributions made for such Employee, excluding contributions earned during a period where an Employee fails to earn at least 300 Covered Hours of Service in a Plan Year.
- (4) For Employees with at least 300 Covered Hours of Service in the Plan Year ending April 30, 1997 or who retired on or after May 1, 1996, and who do not qualify for the 4.5% crediting rate under paragraph (H)(2) above, Credited Future Service Benefits for all Covered Hours of Service earned on or after May 1, 1995 and before May 1, 1997 shall be 4.2% of contributions made for such Employee, excluding contributions earned during a period where an Employee fails to earn at least 300 Covered Hours of Service in a Plan Year.

(K) Credited Service Earned On or After May 1, 1994 and Prior to May 1, 1995

Credited Future Service earned on or after May 1, 1994 and before May 1, 1995 shall be 4.5% of contributions made for such Employee, excluding contributions earned during a period where an Employee fails to have at least 300 Covered Hours of Service in a Plan Year.

(L) Credited Future Service Earned On or After May 1, 1988 and Before May 1, 1994

Credited Future Service for Normal Retirement Benefits for all Covered Hours of Service earned on or after May 1, 1988 but before May 1, 1994 shall be 5.0% of the total contributions made for such Employee, excluding contributions earned during a period where an Employee fails to earn at least 300 Covered Hours of Service in a Plan Year.

(M) Credited Future Service Earned Before May 1, 1988

Credited Future Service for Normal Retirement Benefits for all Covered Hours of Service before May 1, 1988 shall be 4.2% of the total contributions made for such Employee, excluding contributions earned during a period where an Employee fails to earn at least 300

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covered Hours of Employment in a Plan Year, except as set forth below:

- (1) The Credited Future Service benefits of an Employee who was Vested as of May 1, 1988, but who suffered a Break in Service prior to May 1, 1988, shall be based on the benefit in effect when the Break in Service occurred;
- (2) However, an Employee who suffered a Break in Service prior to May 1, 1988, and who was Vested prior to such Break in Service and who, prior to his Retirement Date, returns to Covered Employment and earns at least one year of Credited Future Service shall have his Credited Future Service Benefits at 4.2% of total contributions made for such Employee;
- (3) An Employee who is not Vested prior to May 1, 1988 and who as of May 1, 1988 has incurred one or more consecutive one-year Breaks in Service, but not a permanent Break in Service, shall have his Credited Future Service benefits earned prior to May 1, 1988 accrued at 4.2% to total contributions made for such Employee, if he earns at least one year of Credited Future Service after May 1, 1988.