O.C.A.W.
Union-Industry Pension Fund

390 Union Boulevard - Suite 245
Lakewood, Colorado 80228-1555
Phone: (303) 987-8976

OCAW Union-Industry Pension Fund

390 Union Blvd., Ste. 245 • Lakewood, Colorado 80228-1555
Phone (303) 987-8976 • Fax (303) 988-8544

December 1, 1995

To All Participants:

We are pleased to present you with this booklet describing your Pension Plan, including the substantial increase in the benefit formula approved by the Board of Trustees effective January 1, 1994.

The Pension Plan is financed by employer contributions in accordance with the collective bargaining agreements with the Oil, Chemical and Atomic Workers International Union and its affiliated locals.

We urge you to read this booklet carefully. It summarizes the most important features of the Plan. Please understand, however, that no general explanation can adequately give you all of the details of the Plan. This general explanation does not change or expand or otherwise interpret the terms of the Plan. Your rights can be determined only by referring to the full text of the Plan and if there is any inconsistency between the two documents, the Plan text will control. A copy of the full text may be obtained from the Fund Office.

We suggest that you share this booklet with your family, since they may have an interest in the Plan. W also suggest that you keep this booklet for future reference and let members of your family know where this booklet is being kept.

We believe this Pension Plan represents worthwhile protection for you and your family, and the Board of Trustees is proud to be involved in the continued operation of this valuable Pension Plan.

With our best wishes.

Sincerely,

BOARD OF TRUSTEES

CONTENTS

HIGHLIGHTS OF THE PENSION PLAN

(Regular Plan)

The Pension Plan provides four different types of pensions for employees who retire from Covered Employment. They are as follows:

- o A Normal Pension for eligible employees at age 65 or older with 5 years of Pension Credit, including at least one Year of Future Service Credit.
- o An Early Retirement Pension for eligible employees who retire between the ages of 55 and 65 with 5 years of Pension Credit, including at least one Year of Future Service Credit.
- o A Disability Pension for eligible employees who become permanently and totally disabled between the ages of 50 and 65 with 15 years of pension credit, including at least one Year of Future Service Credit.
- o A Deferred Pension, payable as early as age 55, for former employees who leave Covered Employment with 5 years of Pension Credit, including at least one Year of Future Service Credit.

There are also several optional forms of pensions available to Participants when they retire. These include:

- o The Husband-and-Wife Pension - all pensions for married Participants are paid in the form of a 50% Husband-and-Wife Pension unless both you and your spouse elect otherwise. You and your spouse may also elect a 75% or 100% Husband-and-Wife Pension.
- o The Level Income Option - This takes into account Social Security benefits payable after age 62 and pays you a "level" benefit starting as early as age 55.
- o If you retire on a Normal, Early or Disability Pension with 15 or more years of Pension Credit, your pension benefits are guaranteed for 60 monthly payments provided you and your spouse have rejected the 50% Husband-and-Wife Pension or you are single.

SOME TERMS USED IN DESCRIBING YOUR PENSION PLAN

The following are explanations of some of the terms that are used in the Pension Plan and this booklet.

Employer — If the employer you work for is required to contribute to the Pension Fund pursuant to an agreement with the OCAW and its local unions, it is an "Employer" within the meaning of the Plan.

Employee — If you work for an Employer who is required to contribute to the Pension Fund on your behalf pursuant to an agreement with the OCAW and its local unions, you are an "Employee" within the meaning of the Plan.

Covered Employment — If you are an Employee of an Employer, you work in "Covered Employment".

Participant — A "Participant" is an Employee who has completed the minimum work requirement to become eligible to participate in the Pension Plan. In general, an Employee becomes a "Participant" in the Plan on the first January 1 or July 1 after he has completed a 12-consecutive month period during which he performs at least 150 hours of work in Covered Employment. Once you become a Participant, you will receive Pension Credit from the date you first became an Employee.

Normal Retirement Age — "Normal Retirement Age" is age 65, or if later, the fifth anniversary of your participation in the Fund.

Pension Credits — "Pension Credits" are the units of credit, based on your periods of employment, which determine the amount of any pension you may become eligible to receive from the Fund.

Contribution Date — "Contribution Date" means the date on which your employer first contributed to the Fund.

Past Service Credit — "Past Service Credit" is based on your number of days of your employment in each calendar year before the Contribution Date.

Future Service Credit — "Future Service Credit" is based on the number of hours of employment in each calendar year starting with the year in which your Employer was first obligated to make contributions to the Pension Fund.

Vesting Service — One year of Vesting Service is credited for each calendar year after your Employer's Contribution Date in which you work at least 750 hours in Covered Employment. The amount of your Vesting Service determines your eligibility for a pension from the Fund.

Collective Bargaining Agreement — Collective Bargaining Agreement means any labor contract between your Employer and the OCAW and/or its affiliated locals that requires the Employer to pay contributions to the Fund on behalf of its Employees.

THE PENSION BENEFITS

The Normal Pension

As a Participant, you are eligible for the Normal Pension if you meet these three requirements:

1. you have attained age 65, and
2. you have 5 years of Pension Credit, including one year of Future Service Credit and
3. you have reached Normal Retirement Age.

The amount of the Normal Pension benefit is based on the following factors:

1. Your accumulated years of Pension Credit at retirement;
2. The date of your retirement; and
3. The average contribution rate under which you worked.

Your employer's Collective Bargaining Agreement establishes a contribution rate - that is, the amount the Employer must contribute to the Fund on behalf of its covered Employees. Your "average contribution rate" is the average rate at which contributions were required to be made to the Fund on your behalf during the periods in which you earned your last 5 years of Pension Credit.

Employees who retire at age 65 or later and who have 30 or more years of Pension Credit can approximate the amount of their Normal Pension by referring to the following table. The table illustrates the Normal Pension benefit amounts for various average contribution rates if they were in effect during the periods which a Participant earned his last 5 years of Pension Credit.

Average Contribution Rate (Hourly*)	Monthly Normal Pension Benefit** at Age 65 with 30 Years Pension Credit
$.10	$125
.25	313
.50	625
.75	938
1.00	1,250
1.10	1,375
1.25	1,563
1.50	1,875
1.75	2,188

* Based on 40-hour work week

** Amount provided for present Participants effective on or after January 1, 1994 who earned at least one-tenth of a pension credit during 1993. All new groups of Participants are subject to the same benefits unless high average age and length of service of the new group or other actuarial conditions require the Trustees to set a different benefit level for that group

Participants who retire at age 65 or later with less than 30 years of Pension Credit will receive a proportionately lower benefit amount than Participants with 30 or more years of Pension Credit. The simplest way to determine the amount of the reduced benefit is first to divide the full amount shown on the chart by 30 and then multiply the result by the number of your Pension Credits at retirement age.

If your employer's Collective Bargaining Agreement requires a change in the contribution rate to the Fund in the 5-year period prior to your withdrawal or retirement, your benefit will still be based on the average contribution rate for those five years. For example, if the rate in effect for two years is $.50 per hour and the rate for the next three years increases to $.60, then the average rate would be $.56 per hour. The benefit level at this rate would be $700 per month. If you retire after the $.60 rate has been in effect for five years, the benefit would be $750 per month.

When new groups are added to the Fund, actuarial studies are done to determine if the employees in these groups can be provided with the same benefit levels in effect for other Participants in the Plan. In some instances, where employees in these groups are substantially older and have many years of service, reduced benefit levels may apply. In such cases, however, the Employers, the Union and the Employees will be advised of the applicable benefit level when the new group is accepted for participation.

The Early Retirement Pension

The Pension Plan provides an Early Retirement Pension for Participants who may want to retire before the age of 65. You are eligible for the Early Retirement Pension if you meet these three requirements:

1. you are 55, but less than 65, years of age,

2. you have at least 5 years of Pension Credit, and

3. you have at least one year of Future Service Credit.

The amount of the Early Retirement Pension can be determined by reducing the Normal Pension which you would receive if you were retiring at age 65 by ½ of 1% (.005) for each month by which you are younger than age 65.

The following table shows the amount of the Early Retirement Pension you would receive, depending on your age and average contribution rate with 30 or more years of Pension Credits.

Age at Retirement	Average Contribution Rate*						
	$.10	$.25	$.50	$.75	$1.00	$1.50	$1.75
64	$118	$294	$588	$881	$1,175	$1,763	$2,057
62	103	257	513	769	1,025	1,538	1,794
60	88	219	438	657	875	1,313	1,532
58	73	182	363	544	725	1,088	1,269
55	50	125	250	375	500	750	875

*Based on the periods in which you earned your last 5 years of Pension Credit.

Once you retire on an Early Retirement Pension, you cannot thereafter be approved for any other type of pension benefit under the Pension Plan. If, however, you meet all of the conditions for a Disability Pension but cannot receive it because your disability has not lasted six months, you may receive an Early Retirement Pension if you have met the requirements. Once the six months waiting period is passed, the Early Retirement Pension will change to a Disability Pension with the adjustments made on the amount.

Benefit levels for those Participants with 5 or more years of credit, but less than 30, will be reduced proportionately.

The Deferred Pension

The Plan provides for a Deferred Pension, payable at age 55 or later, if you stop working in Covered Employment prior to your retirement. You are eligible for a Deferred Pension if you have at least 5 years of Vesting Service. The Deferred Pension is payable at age 55 or later if you have 5 years of Pension Credit, including at least one Year of Future Service Credit. Otherwise a Deferred Pension is payable at age 65.

The amount of the Deferred Pension benefit depends on when you begin to receive it. If you wait until age 65 to begin receiving your benefit, the monthly amount of the Deferred Pension is calculated in the same manner as the Normal Pension. If the Deferred Pension begins at age 55 or later, but before age 65, the monthly amount is the same as the Normal Pension payable at age 65, but reduced by ½ of 1% (.005) for each month by which you are younger than age 65, the same as the Early Retirement Pension.

The Disability Pension

You are eligible for the Disability Pension if you meet these four requirements:

1. you become totally and permanently disabled after you attain age 50, but before age 65,

2. you have at least 15 years of Pension Credit,

3. you have at least one year of Future Service Credit, and

4. you worked in Covered Employment for at least 375 hours within 24 months of the time you became totally and permanently disabled.

You shall be considered totally and permanently disabled if, on the basis of medical evidence satisfactory to the Trustees, you are found to be totally and permanently unable as a result of bodily injury or disease to engage in any further employment whatsoever. The Trustees may accept the determination by the Social Security Administration that you are entitled to a Social Security Disability Benefit as proof of total and permanent disability.

If you are applying for a Disability Pension you are required to submit to an examination by a physician or physicians selected by the Trustees, and you will be re-examined at periodic intervals as the Trustees see fit. The nature of the disability will determine the extent of the proof of disability required by the Trustees. Once you reach age 65 you do not need to remain disabled.

You must be totally and permanently disabled for at least six months before you can be approved for a Disability Pension and begin to receive benefits. The amount of the Disability Pension will be 10% more than the Early Retirement Pension amount, except that in no event will the Disability Pension amount be more than the Normal Pension amount you would receive if you were age 65 at the start of your disability. If you qualify for an Early Retirement Pension, you can commence receiving that benefit and then begin to receive the Disability Pension as of the seventh month following the onset of the disability.

To arrive at the amount of your Disability Pension it is necessary first to determine the Early Retirement Pension amount, in the manner previously described, and then add 10% to this amount. For example: if you were permanently and totally disabled and your Early Retirement Pension amount would be $300, your Disability Pension would be $330 per month ($300 plus 10% of $300). If you are between ages 50 and 55, you compute the Early Retirement Pension amount as if you were 55. In computing the amount of the Disability Pension, if the resulting figure is not a whole dollar amount, it is rounded to the next higher whole dollar amount.

You must report any earnings from employment while you are disabled to the Fund Office within 15 days of the end of the month in which earned. If you are under 65, such earnings may mean you are no longer disabled and may disqualify you from receiving the Disability Pension, although you may still be eligible for an Early Retirement Pension.

If you are no longer permanently and totally disabled you may return to Covered Employment and resume the accrual of Pension Credits and then qualify for a Normal, Early Retirement, or Deferred Pension unaffected by your receipt of a Disability Pension.

Termination of Employment

If you terminate employment without satisfying the requirements for one of the pensions described above, you will not be entitled to any payments from the Plan. You cannot receive a refund of contributions paid to the Fund by your Employer.

The 60-Month Guarantee of Pension Payments

If you retire on the Normal, Early Retirement or Disability Pension, you will be guaranteed a minimum of 60 pension payments, unless the 60-month payment guarantee does not apply to you for one of the reasons listed below. If you should die before receiving the full 60 payments, the difference between 60 and the number of monthly payments already made to you will be paid to your beneficiary or beneficiaries. At the time of retirement, you will be asked to designate the beneficiary or beneficiaries to receive any payments that may be due under this provision. If you are married, you will need the witnessed and notarized consent of your spouse in order to name someone other than your spouse as the beneficiary. If you do not name a beneficiary, or if your last named beneficiary dies before 60 payments have been made, no further benefits shall be payable. If you are single, you may change your beneficiary(ies) from time to time. If you are married, you need the written, notarized consent of your spouse to do so.

The 60-month payment guarantee is provided without charge.

The 60-month payment guarantee <u>does not</u> apply to:

1. A Pensioner who has elected the Social Security Option.
2. A Pensioner who has less than 15 years of Pension Credit.
3. A Pensioner who has retired under the Husband-and-Wife Pension.
4. A Pensioner who has retired under the Joint and Survivor Option.

OPTIONAL FORMS OF PAYMENT

The various types of pensions described in the preceding section of this booklet are intended to be paid to you on a monthly basis for the remainder of your life. There are several options which enable you to modify your pension benefit so that it will also provide for your spouse or other beneficiary of your choosing. Another option allows you to receive a level amount of retirement income before and after your Social Security benefits start. These optional forms of payment are described below. When any of these options is in effect, you will still receive monthly payments for the remainder of your life, but the amount you receive may be reduced so that the option can be provided.

The Husband-and-Wife Pension at Retirement

A Husband-and-Wife Pension provides a monthly benefit to you for the rest of your life. Then, if your spouse is still living at the time of your death, your spouse will receive a monthly benefit for the remainder of his or her life. The monthly amount that will be paid to your spouse is one-half of the amount that you were receiving during your lifetime.

In order to provide this coverage for your spouse, the amount of your pension will be reduced. The amount of the reduction in your benefit depends on the difference between your age and your spouse's age at the time you begin receiving your pension benefits. Your monthly benefit will be 90% of the full monthly benefit payable as a single life pension, plus 0.4% for every full year your spouse is older than you or minus 0.4% for every full year your spouse is younger than you. In no event, however, will the percentage be over 99%.

For example, if you are 65 and retire on a Normal Pension and your spouse is 62, the percentage of the full monthly pension you will receive is 88.8% (.4% x 3 = 1.2%; 90% - 1.2% = 88.8%). In other words, if your single pension were $660, you would receive $587 for your lifetime ($660 x 88.8%) and your spouse would receive $294 (50% of $587) after your death for his or her lifetime.

It is important to note that, if you are married your benefits will automatically be paid in the form of a Husband-and-Wife Pension unless you and your spouse reject this type of benefit and the rejection is witnessed and notarized, on the form that you will receive from the Fund Office within 90 days of the date your pension actually begins to be paid. The Husband-and-Wife pension applies to all types of pensions. The Husband-and-Wife pension may be waived if you cannot locate your spouse or your spouse's consent cannot be obtained due to extenuating circumstances, but you will have to submit appropriate proof in these cases.

To be entitled to a Husband-and-Wife Pension, you and your spouse must have been married to each other throughout the year ending with the date you begin to receive your pension benefits. If you marry within twelve months of retirement, you can begin to receive the Husband-and-Wife Pension, but if you die before you have been married for a full year, your surviving spouse will not receive the survivor's pension under the option. Once your pension benefits have begun, you cannot change your decision about the Husband-and-Wife Pension. If your spouse dies or if you are divorced after your pension benefits have started, your reduced pension amount will not be changed unless you had been married less than twelve months before your payments began. In this case your pension will be increased to what you would have received if you had rejected the Husband-and-Wife Pension.

NOTE: Benefits may also be payable to your surviving spouse if you die prior to retirement. See page 9 for more details.

The Joint and Survivor Option.

This option is available only to Participants who retire on a Normal, Disability or Early Retirement Pension. The Joint and Survivor Option works in the same manner as the Husband-and-Wife Pension except that it provides higher benefit amounts to your surviving spouse. You can elect that upon your death, your surviving spouse will receive 75% or 100% of the monthly amount that you had been receiving. In order to provide this higher benefit to your surviving spouse, the amount of your monthly pension will be reduced more than it would be under the Husband-and-Wife Pension. The exact amount of the reduction in your pension will depend upon the difference in age between you and your spouse at the time of your retirement. You should contact the Fund Office for exact amounts if you are interested in this Option.

If you want the Joint and Survivor Option, you must elect it at least 12 months before your pension benefits commence. If you do not elect it at least a year in advance, it will not take effect until 12 months from the date the Fund Office receives your signed election form. The Option shall take effect only if you and your spouse are both alive.

Once elected, the Joint and Survivor Option may not be revoked unless you or your spouse dies or you are divorced from each other before a pension becomes payable under this option, in which case, the Option is automatically revoked.

The 120-Certain Payments Option

If you retire on a Normal, Early Retirement or Disability Pension you can elect the 120-Certain Payments Option, unless the Option does not apply to you for one of the reasons set forth below. This Option provides that the pensioner will receive a lower monthly benefit amount in return for the guarantee that if he or she dies prior to receiving a total of 120 monthly benefit payments, his or her monthly benefit will continue to be paid to a designated beneficiary or beneficiaries until a total of 120 monthly payments have been made to the pensioner and beneficiary.

Election of this 120-Certain Payments Option shall be considered an automatic waiver of the 60-month guarantee of pension payments described previously. In order to elect this Option, you and your spouse must reject the Husband-and-Wife Pension.

If you elect the 120-Certain Payments Option, the amount of your lifetime Pension will be reduced. The amount of reduction depends on your age at retirement. The percentages of reduction range from 1.98% at age 55 to 14.64% at age 75. At age 65 the reduction is 5.79%. For example, if your benefit is $500 per month, your 120-Certain Payments benefit at age 65 is $472 ($500 - ($500 x 5.79%) = $472). The reduced benefit amount will continue to be paid to your beneficiary in the event of your death until the expiration of the 120-certain period.

The 120-month payment Option <u>does not</u> apply to:

1. A Pensioner who has elected the Social Security Option.
2. A Pensioner who has retired under the Husband-and-Wife Pension.
3. A Pensioner who has retired under the Joint and Survivor Option.

At the time of retirement, you will be asked to designate the beneficiary or beneficiaries to receive any payments that may be due under this Option. If you are married, you will need the witnessed and notarized consent of your spouse if you plan to name someone other than your spouse as the beneficiary. If you do not name a beneficiary, or if your last named beneficiary dies before 120 payments have been made, no further benefits shall be payable. If you are single, you may change your beneficiary from time to time. If you are married, you need the written, notarized consent of your spouse to do so.

The Early Retirement Pension with the Social Security Option

If you retire on an Early Retirement Pension before age 62, you may choose the Social Security Option and receive a level income for your life after you retire. This Option estimates the amount you will receive from Social Security at age 62. At first, upon retirement, you will receive a higher monthly payment from the Fund until age 62. Then your payments from the Fund will be reduced at age 62. That way, the amount you receive from Social Security after age 62 plus the reduced payment from the Fund will be approximately equal to the pension benefit you were receiving from the Fund before Social Security payments started.

The adjustment made to your Early Retirement benefit from this Plan will depend on your age and on the estimated primary amount of your retirement benefits from Social Security. Further details and an estimate of your benefits can be obtained from the Fund Office.

The Husband-and-Wife Pension Before Retirement (Preretirement Surviving Spouse Pension).

If you should die at a time after you are vested, whether or not you are still working in Covered Employment, and before you actually begin to receive pension benefits from the Fund, your spouse is entitled to receive a monthly benefit for the remainder of his or her life. The starting date will depend on how old you were when your death occurred.

If you were age 55 or older, your spouse will be entitled to Preretirement Surviving Spouse Pension equal to one-half of the amount that you would have received if you had retired on a Husband-and-Wife Pension on the day before you died.

If you were younger than age 55, your spouse will be eligible for a Preretirement Surviving Spouse Pension on the date you would have attained the earliest retirement age. Your spouse's monthly benefit will be one-half of the amount that you would have received if you had separated from service under the Plan on the earlier of the date you last worked or your death, had survived until age 55, retired at that age and died the next day. If your spouse does not survive until the date that would have been your earliest retirement date, no benefits will be paid by the Fund.

Your surviving spouse may elect to defer the commencement of the Preretirement Surviving Spouse Pension until as late as the first of the month on or immediately before the date on which you would have reached age 70-1/2. In no event, though, will your surviving spouse be allowed to defer receipt of the pension past that date. An election to defer commencement of the Preretirement Surviving Spouse Pension must be filed, in writing, with the Trustees on whatever form they prescribe.

PENSION CREDITS AND VESTING SERVICE

One of the eligibility requirements for each of the pensions provided by the Fund is that you earn a certain amount of Pension Credit or Vesting Service. Your years of Pension Credit are also the basis for determining the amount of your monthly benefit. This section of the booklet explains how you accumulate years of Pension Credit and Vesting Service and also the circumstances under which you can lose the years of Pension Credit and Vesting Service you have accumulated.

Pension Credit

You can earn Pension Credit for periods of work in Covered Employment both before and after your Employer's Contribution Date (the date on which your Employer began contributing to the Fund).

Pension Credit granted for periods before the Contribution Date is called Past Service Credit. Pension Credit earned after the Contribution Date is called Future Service Credit. The conditions under which Past Service Credit is granted differ from those for Future Service Credit. The rules for Past Service Credit and Future Service Credit are described below.

Past Service Credit

In order to receive Past Service Credit, you must meet one of the following requirements:

1. you must have 5 years of Future Service Credit, or
2. you must satisfy the Three-Year Test Rule, or
3. you must have at least 15 years of Past Service Credit and at least 4 years of Future Service Credit but be unable to earn additional Future Service Credit due to Total and Permanent Disability.

The Three-Year Test Rule requires you to have worked at least 150 days during each of the three calendar years immediately prior to the year in which your Employer was first required to make contributions to the Pension Fund. These days of work must have been in a job classification and at a job location that was, either at that time or later, covered by a Collective Bargaining Agreement.

If you worked 150 days in two of the three years but were unable to do so in the third year because of a disability, you may still be able to meet the Three-Year Test Rule. The same is true if you were engaged in military service during all or any part of the three years. Also, the Trustees may reduce the work requirement in cases where the employer was experiencing economic difficulties during those three years.

If you have either 5 years of Future Service Credit or satisfy the Three-Year Test Rule, you may receive Past Service Credit. One year of Past Service Credit will be granted for each year before the Contribution Date in which you worked at least 150 days in Covered Employment. However, Past Service Credit will not be granted for periods of work prior to a Break in Service. Breaks in Service are explained later in the booklet.

If your Employer began contributing to this Pension Fund after November 22, 1985 and was obligated to contribute for only six or less consecutive years (five or less after January 1, 1990), and in each such year your Employer was required to contribute less than 2 percent of the total Employer contributions made to the Fund in that year, and certain other conditions apply, your Past Service Credit will be canceled if your Employer ceases to contribute to the Fund. You will not lose the Future Service Credits (see below) you have earned unless you have a Break-in-Service as described on pages 13 and 14.

Future Service Credit

Future Service Credit is granted for periods of work in Covered Employment after the Contribution Date. You earn one year of Future Service Credit in each calendar year in which you work, or are paid or entitled to payment for 1,800 hours or more in Covered Employment. You can also earn a partial year of Future Service Credit in those years when you work less than 1,800 hours. The following table shows the rate at which Future Service Credit is earned for calendar years after 1975.

Number of Hours of Work in Covered Employment During a Calendar Year	Tenths of Pension Credit for Calendar Year
0 - 99	0
100 - 199	1
200 - 399	2
400 - 599	3
600 - 799	4
800 - 999	5
1000 - 1199	6
1200 - 1399	7
1400 - 1599	8
1600 - 1799	9
1800 or more	10

It should be noted that a slightly different formula was used for granting Future Service Credit in calendar years before 1976. This formula provided one twelfth of a Pension Credit for each 150 hours of work in Covered Employment. Any Future Service Credit which an employee earned before 1976 will be credited in accordance with the formula that was in effect at that time.

Pension Credit for Military Service

You can receive both Past and Future Service Credit for periods during which you were engaged in military service for the United States. Such military service must be in time of war or emergency or because of a national conscription law. In addition, you must receive a discharge that is not dishonorable and must make yourself available for work in Covered Employment within 90 days after your discharge.

Vesting Service

In addition to earning Pension Credit, you also earn years of Vesting Service for periods of work in Covered Employment after the Contribution Date. Vesting Service can be used to qualify for a Deferred Pension. It is also used to determine when you have achieved Vested Status under the Plan and is the basis for determining whether you have incurred a permanent Break in Service. (Vested Status and permanent Breaks in Service are both described later in this booklet.) In general, you earn a year of Vesting Service for each calendar year beginning with your Contribution Date in which you worked at least 750 hours in Covered Employment. In addition, if you work one hour in Covered Employment on or after January 1, 1994 and complete less than 750 hours of work in a Calendar Year, you will receive Vesting Service based on the following schedule:

Number of Hours of Work in Calendar Year	Tenths of Vesting Service for Calendar Year
0 - 149	~~1~~ 0
150 - 224	2
225 - 299	3
300 - 374	4
375 - 449	5
450 - 524	6
525 - 599	7
600 - 674	8
675 - 749	9
750 or more	10

In addition, you can earn Vesting Service based on non-Covered Employment, if it is immediately before or immediately after your Covered Employment and with the same Employer.

In order to be credited with years of Vesting Service for years after your Employer's Contribution Date but prior to 1976, you must satisfy one of the following requirements:

1. you must have completed at least 376 hours of work in Covered Employment in 1975, or
2. you must have earned one year of Vesting Service in any year after 1975 before incurring a permanent Break in Service, or
3. you attained Vested Status on or before January 1, 1975, or
4. you were eligible to retire on a Normal or Early Retirement Pension on January 1, 1975, or
5. you attained Vested Status or became eligible for a Pension before incurring a permanent Break in Service, or
6. you were age 65 or over when your work in Covered Employment terminated and you had earned at least 10 years of Pension Credit, of which at least 3 years were Future Service Credit.

Vested Status

When you acquire "Vested Status", it means you are vested in your rights under the Plan. Once your benefits become vested, you cannot lose your right to a pension from the Plan if you stop working in the industry even if you have a Break in Service. You become vested when you have met the requirements of the Deferred Pension as described on pages 5.

BREAKS IN SERVICE

If a Participant's hours in Covered Employment fall below certain minimum levels, he or she will have a Break in Service. When this happens, the Participant ceases to be a Participant in the Plan and his or her previously earned years of Pension Credit and Vesting Service may be canceled.

The rules which determine loss of Pension Credit and Vesting Service depend on when a Break in Service occurs, as explained below.

Breaks in Service before the Contribution Date-Past Service

You will have a break in past service if you failed to work a total of at least 150 days during any period of five consecutive calendar years prior to your Contribution Date. Past Service Credit earned prior to such a break in service will be canceled.

Breaks in Service after the Contribution Date-Future Service

For Employees hired on or after May 1, 1976, the following rule applies: After 1975, a permanent Break in Service is determined on the basis of consecutive one-year Breaks in Service. For periods prior to January 1, 1994, you have a one-year Break in Service in any calendar in which you fail to complete 375 hours of work in Covered Employment. Effective January 1, 1994, you have a one-year Break in Service in any calendar year in which you fail to complete 150 hours of work in Covered Employment.

If you have a one year break in service; you will cease to be a participant in the Plan and all your Pension Credit and Vesting Service under the Plan will be canceled. If you return to Covered Employment before having a permanent break in service, your participation and all your accumulated Pension Credit and Vesting Service under the Plan will be restored.

After August 22, 1984, you must have at least five consecutive one-year breaks in service in order to have a permanent break. Furthermore, if you had at least five years of Vesting Service when you have the first one-year break, you will not have a permanent break in service until you have had the same number of consecutive one-year breaks in service as you had years of Vesting Service before the first one-year break.

Of course, if you are a bargaining unit employee and you complete at least one hour of Covered Employment in or after 1990, you will become vested in your accrued benefit under the Plan once you have 5 years of Vesting Service. You can not thereafter lose your accumulated Service or Credit as a result of a permanent break in service. (For non-bargaining unit members, the five-year vesting rule applies if you work at least one hour in Covered Employment in or after 1989).

For employees who were Participants prior to May 1, 1976, the following break in service rule applies for future service: A Break in Service is incurred on the January 1 concurrent with or next following your Contribution Date after a period of six consecutive calendar years in which you failed to work in Covered Employment and earn at least one year of Future Service Credit.

Beginning in August 22, 1984, solely for the purpose of determining if a one-year break in service has occurred, if your absence from service is because of (1) pregnancy, (2) the birth of your child, (3) placement of a child with you in connection with the adoption of a child, or (4) care for your child immediately following his or her birth or placement, you will be credited with a maximum of 501 hours of service. This is true only if these hours would have been credited but were not because of pregnancy, child-birth or placement. These hours will be applied to the plan year in which the absence begins if it will prevent you from incurring a One-Year Break in Service in that year.

It should be kept in mind that once a Participant has achieved "Vested Status", and has met the eligibility requirements for a Normal, Early Retirement or Deferred Pension, a Break in Service will not result in the cancellation of previously earned years of Pension Credit or Vesting Service.

ASSIGNMENT AND ALIENATION OF BENEFITS

In general, your pension benefits cannot be sold, assigned or pledged to anyone, nor used as a security for a loan. There is an exception if you voluntarily elect to contribute to the OCAW Health Security and Education Fund (HASEF), in which case you can direct the Fund Office to deduct the amount of your contribution (but not over 10% of your monthly benefits) to be paid to the HASEF directly. Of course, you can terminate this direct contribution at any time by notifying the Fund Office on the appropriate form.

There is another exception to the general rule prohibiting the assignment of your benefits to anyone under which your ex-spouse or your children may be entitled to some part or all of your pension benefits. If you are divorced before your payments begin, your former spouse may be entitled to a portion of your pension if he or she obtains from the court a Qualified Domestic Relations Order that provides that some or all of your pension payments be paid to him or her. A Qualified Domestic Relations Order can also order that part or all of your benefits be paid to or on behalf of your children. If you are divorced after your benefits have commenced, you generally cannot change the form in which your pension is being paid. In other words, if you are receiving a 50% Husband-and-Wife Pension, you will continue to receive the reduced amount until your death and your ex-spouse will receive 50% of your pension after your death.

You will be notified if the Fund receives a Qualified Domestic Relations Order on your benefits.

ADDITIONAL INFORMATION
APPLYING FOR BENEFITS

An application for pension benefits must be filed at least one month in advance of the first month for which pension benefits are payable. You can secure an application form for pension benefits by writing to the Pension Fund Office. For your convenience, the Pension Fund Office has prepared a special self-addressed "request for application" postcard. These cards are available to applicants or participating Locals upon request.

As soon as the Pension Fund Office receives your request for an application, an application form will be mailed to you together with detailed instructions on how to fill it out.

You will be required to submit proof of age for you and your spouse, if any, and proof of marital status with your application. You will also be asked to list all employers for whom you have worked in the past. For your convenience, at the back of this booklet we have included a place for you to keep a record of your employment so that you will have the information readily available.

We suggest that you direct any questions you may have to the Pension Fund Office in writing. They will then answer any questions you may have concerning your eligibility for a pension and will help you in every way possible with your application and required proof of age and employment.

If you have met all the requirements of the Pension Plan including the one-month advance filing, your pension may begin on the first day of the month following entitlement to benefits although you may defer payment of benefits to a later date. You must begin receiving benefits by the April 1 of the calendar year following the year in which you reach 70-1/2.

APPEALS

If your application for benefits is denied in whole or in part and you wish to appeal, you (or your authorized representative) must file a written appeal with the Fund Office no later than 180 days after you receive the notice of denial. If you apply for pension benefits and do not hear anything from the Fund Office within 90 days, you may request a review of your claim. (There are special circumstances under which you may not be notified of a decision until 180 days after application, but to protect your rights, you should contact the Fund Office if you have not heard anything for 90 days.) Also, you have a right to review pertinent documents, and to submit comments in writing.

The Board of Trustees or a designated committee will decide the appeal at its next regularly scheduled meeting. However, if the request is received less than 30 days before the meeting, the decision may be made at the second meeting following receipt of the request. If special circumstances require an extension, a decision may be made at the third meeting following the date the request for a review is made. The decision will be in writing and will include the specific basis for the decision and specific references to Plan provisions on which the decision was based. The decision of the Board or its designated committee will be final and binding on all concerned.

WORK AFTER RETIREMENT

There are limits on the extent that you may work after retirement and still receive a pension from the Plan.

Under age 65

If you are under age 65, your monthly benefits will be suspended for any month in which you engage in "Disqualifying Employment", plus up to an additional 6 months. "Disqualifying Employment" is employment with an Employer or a former Employer.

Over age 65

If you are over age 65, "Disqualifying Employment" is employment in your same trade or craft, where you perform any function you performed before you retired with an Employer or a former Employer. It does not include paid consulting if you are not treated as an employee for Social Security purposes. Your monthly benefits will be suspended for any month in which you work or are paid for at least 40 hours in such "Disqualifying Employment". If you continue to work in Covered Employment after Normal Retirement Age, your benefits will be suspended until you terminate Covered Employment.

General Rules

You are required to report promptly to the Fund Office any "Disqualifying Employment" you undertake. The Trustees will notify you of any suspension of benefits by first class mail during the first calendar month in which benefits are withheld.

Any overpayments made for any month in which you worked in "Disqualifying Employment" will be deducted from your pension payments when they resume. Payments must resume by the third month following the Fund's receipt of your notice that the "Disqualifying Employment" has ended, except in the case of "Disqualifying Employment" before age 65, in which case, as stated above, your pension will be suspended for 6 months after the "Disqualifying Employment". The deduction will not be more than 25% of your monthly pension amount, except that the Trustees may withhold 100% of your first pension payment after benefits resume to reimburse the Fund for overpayment.

In addition, when benefits resume, the pension amount will be recalculated to see if any adjustments need to be made for accrual of additional credits or to reflect prior receipt of benefits and the suspension.

Except for these limitations, you will be free to work anywhere and at any job without effect on your pension. If you contemplate working after you retire and begin to collect benefits from the Plan, you may request a determination of whether your work would be "Disqualifying Employment". Also, a determination that you are engaged or intend to engage in "Disqualifying Employment" is subject to review under the appeal procedures outlined on page 15.

OTHER INFORMATION

The following additional information concerning your Plan is being provided to you in accordance with government regulations. This Plan is a defined benefit plan. A Joint Board of Trustees, consisting of 3 Union representatives and 3 Employer representatives, is the Administrator of the Plan and the agent for the service of legal process at the address shown below:

OCAW Union-Industry Pension Fund
390 Union Boulevard, Suite 245
Lakewood, Colorado 80228-1555

Service of legal process may also be made upon any Plan Trustee at his address shown on the front cover.

All contributions to the Plan are made by employers in accordance with their Collective Bargaining Agreements with the Union. The Collective Bargaining Agreements require contributions to the Plan at fixed rates per hour worked.

The Fund Office will provide you, upon written request, with information as to whether a particular employer is contributing to this Plan on behalf of employees working under the Collective Bargaining Agreement.

Benefits are provided from the Fund's assets, which are accumulated under the provision of the Trust Agreement and held in a trust for the purpose of providing benefits to covered participants and defraying reasonable administrative expenses.

The Fund's assets and reserve are held in custody by the Northern Trust Company. The Board of Trustees has retained several investment Managers who invest their allocated portion of the Trust Fund in their discretion subject to investment guidelines formulated by the Trustees and Managers.

The Board of Trustees' employer identification number is 51-0159825.
The Plan number is: 001
The fiscal year end date is: December 31

PENSION GUARANTEES

Certain benefits to which you are entitled under the Pension Plan are insured by the U.S. Government's Pension Benefit Guaranty Corporation (PBGC). Under law, that agency automatically guarantees that benefits up to certain maximum amounts, will be paid if, for some reason, the Plan does not have enough money to do so. This guarantee applies whether or not the Plan terminates.

Generally, PBGC guarantees a portion of most vested normal retirement age benefits, early retirement benefits, and certain survivors' pensions. The amount of your pension that is guaranteed depends on your years of service and the level of your monthly benefit under the Plan. A benefit increase is guaranteed only after it has been in effect for five years. The PBGC guarantee may be higher for people who retired before August, 1980.

For more information on the PBGC insurance protection and its limitations, ask the Fund Office or the PBGC. Inquiries to the PBGC should be addressed to the Public Affairs Director, PBGC, 2020 K Street, NW, Washington, D.C. 20006. The PBGC's Public Affairs Director may also be reached by calling (202) 254-4830

YOUR RIGHTS UNDER THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974 (ERISA)

This Pension Plan was established as the result of collective bargaining agreements, and its purpose is to improve the security and well being of the employees and their beneficiaries. The Trustees, the employers, and the Union wants you as a participant in the Plan to enjoy its benefits. This booklet describes the Plan and tells you and your beneficiary how to get more information. The description of the claims and appeals procedure tells you how to apply for benefits and how to follow up, if necessary.

However, in addition to what the Trustees, the employers and the Union have done to see that the Plan's benefits are fulfilled, federal regulations require the following summary of rights and protection to which every participant in the Plan is entitled under the law (ERISA).

ERISA provides that you, as a Plan participant, shall be entitled to the following:

- Examine, without charge, at the Fund Office all Plan documents, including insurance contracts, collective bargaining agreement and copies of all documents filed by the Plan with the U.S. Department of Labor, such as detailed annual reports and descriptions of the Plan. (If it is not practical to consult these documents at the Fund Office, arrangements will be made for examination at the Union office or, if necessary, at the employer's office.)
- Obtain copies of all Plan documents and other Plan information upon written request to the Fund Office. The Fund may make a reasonable charge for the copies.
- Receive a summary of the Plan's annual financial report.

- Get a statement telling you whether you have a right to receive a pension at Normal Retirement Age (65 or, if later, five years after you became a participant in the Plan) and, if so, what your benefits would be at Normal Retirement Age if you stopped working under the Plan now.

- If you do not have a right to a pension, the statement will tell you how many years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once a year. The Plan will provide this information to the extent it is able, based on available records.

The Trustees and anyone else with responsibility for managing or operating the Plan have certain obligations under the law. These "fiduciaries" must operate the Plan prudently and in the interest of you and other Plan participants and beneficiaries. You have a right to get your benefits under the provisions of the Plan and to exercise your right under the Plan and under ERISA. No one, whether employer, Union or anyone else, can discriminate against you because you pursue your rights.

If your claim for a pension 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 Fund 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 you up to $100 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the 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. If it should happen that 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 court costs and legal fees. If you lose, the court may order you to pay these costs and fees, for example if it finds your claim frivolous.

If you have any questions about the Plan, or your rights, or this statement, please contact the Fund Office. You may also direct any such question to the nearest Office of U.S. Labor-Management Services Administration, Department of Labor.

BOARD OF TRUSTEES