



IRON WORKERS OF WESTERN PENNSYLVANIA BENEFIT PLANS

2201 LIBERTY AVENUE, ROOM 203, PITTSBURGH, PENNSYLVANIA 15222-4598

TOLL-FREE: 800-927-3199 TELEPHONE: 412-227-6740 FAX: 412-261-3816

Dear Participant:

This notice advises you of some important changes made to the Iron Workers of Western Pennsylvania Profit Sharing Plan ("Profit Sharing Plan"). This notice also changes information previously provided to you in the Profit Sharing Plan Summary Plan Description (SPD) and other supplementary materials.

Changes to Spousal Consent Requirements

Spousal consent is now required **only** for distributions from your "old money" under the Plan (i.e., the portion of your Account attributable to Employer Contributions made for Covered Employment completed prior to January 1, 1994). If you do not have "old money", or if you are taking a distribution only from your "new money" (i.e., the portion of your Account attributable to Employer Contributions made for Covered Employment completed on and after January 1, 1994) or Local 348 Account, you will not need to get your spouse's consent on the application for distribution.

Spousal consent for other, or additional, beneficiaries is now required **only** for your "old money". For the "old money", your spouse is your sole primary beneficiary unless you designate another beneficiary instead of, or in addition to, your spouse, with your spouse's consent. For your "new money" and Local 348 Accounts, you may designate anyone as a beneficiary and no spousal consent is needed.

SUMMARY OF THE ABOVE FOR APPLICATION REQUIREMENTS

In-Service Application

- No spousal signature because you are only allowed to withdraw "new money"

Hardship Application

- No spousal signature is required on a Hardship withdrawal

Regular Application (Lack of Contributions for 6 Months or Retirement)

- No spousal signature is required if account balance is ALL "new money"
- Spousal signature REQUIRED if account balance is BOTH "old money" and "new money"

Changes to Default Forms of Payment

For your "old money" (i.e. the portion of your Account attributable to Employer Contributions made for Covered Employment completed prior to January 1, 1994), the default form of payment continues to be the Qualified Joint and Survivor Annuity, which provides an annuity for your life and the life of your spouse, in which the survivor annuity for the life of your spouse is 50% of the amount of the annuity payable during your lifetime. Alternatively, you may choose, without spousal consent, a Qualified Optional Survivor Annuity, which provides an annuity for your life and the life of your spouse, in which the survivor annuity for the life of your spouse is 75% of the amount of the annuity payable during your lifetime. With your spouse's consent, you may waive the annuity forms of payment and elect one of the optional forms that are available under the Plan (see your SPD for details).

For your "new money" (i.e., the portion of your Account attributable to Employer Contributions made for Covered Employment completed on and after January 1, 1994) and Local 348 Account, the default form of payment will now be a lump sum payment of the entire balance of your Account. You may instead elect one of the optional forms that are available under the Plan (see your SPD for details). Spousal consent is not needed to elect an optional form of benefit for distribution of your "new money" or Local 348 Account.

Additional Information. You should review these changes carefully and if you have any questions, please contact the Plan Administrator.

Sincerely,
The Board of Trustees



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Changes to Spousal Consent for Beneficiary Designations

In a previous notice, we informed you that, for "new money," spousal consent was not required to designate another beneficiary instead of, or in addition to, your spouse. That was incorrect. If you are married, your spouse is your sole primary beneficiary for both "old money" and "new money" unless you designate another beneficiary instead of, or in addition to, your spouse, with your spouse's consent. We apologize for the confusion.

Note that spousal consent is NOT required for distributions of your "new money" as described in the previous notice.

Additional Information. You should review these changes carefully and if you have any questions, please contact the Plan Administrator.

Sincerely,
The Board of Trustees