

IRON WORKERS ST. LOUIS DISTRICT COUNCIL PENSION TRUST

APPLICATION FOR RETIREMENT BENEFITS

10. Are you still working in covered employment in the jurisdiction of the fund?

Yes No If yes, go to 10(c). If no, answer 10(a) and 10(b):

a. Date last worked as an iron worker _____
Month Day Year

b. Name of employer and job location _____

c. Present employer, job description and job location _____

11. Have you ever engaged in iron work employment in other than covered employment such as work for the International Association or any of its Locals or District Councils, or work performed in the jurisdiction of a participating Local Union for municipal county, state or governmental agencies, or employment not covered by the collective bargaining agreement or work in a supervisory capacity?

Yes No

If yes, provide the dates and employer.

From _____ To _____ Employer _____

From _____ To _____ Employer _____

12. Have you ever worked in the iron worker industry **out** of the jurisdiction of this Fund?

Yes No If yes, provide the local union number, city and state and the dates of employment.

Local Union No. _____ City/State _____ From _____ To _____

Local Union No. _____ City/State _____ From _____ To _____

13. Have you ever been absent from work due to disability for which you have received (1) Weekly Income Benefits from the Iron Workers St. Louis District Council Welfare Plan or (2) Workers' Compensation Benefits? Yes No

If yes, provide the dates you were absent. You may be entitled to a grace period subject to the rules of the Plan.

From _____ To _____

From _____ To _____

14. Have you ever served in the Armed Forces of the United States?

Yes (You must attach a copy of your discharge papers, DD 214) No

If yes, provide the branch of service, dated entered and dated separated or discharged.

_____ Date entered _____ Date discharged _____

15. Have you ever been absent from work due to the Family Medical Leave Act (FMLA)?

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Yes No

If yes, provide the dates you were absent.

From _____ To _____

From _____ To _____

From _____ To _____

16. I am applying for the following pension under the terms of the Iron Workers St. Louis District Council Pension Trust:

Regular Pension

Early Retirement Pension

Deferred Pension

Minimum Pension

Disability Pension – *If you previously indicated to the Fund Office that you were applying for a Disability Pension, then this packet contains Disability Certification Form, Form 1-A. Please complete this form otherwise benefits may be denied. **If you were not provided with Form 1-A, please contact the Fund Administrator.***

Occupational Disability Pension - *If you previously indicated to the Fund Office that you were applying for an Occupational Disability Pension, then this packet contains Occupational Disability Certification Form, Form 1-B. Please complete this form otherwise benefits may be denied. **If you were not provided with Form 1-B, please contact the Fund Administrator.***

I hereby apply for benefits from the Iron Workers St. Louis District Council Pension Trust. The foregoing statements are true to the best of my knowledge and belief. I understand that a false statement may disqualify me for pension benefits and that the Board of Trustees shall have the right to recover any payments made to me because of a false statement. I further understand that if a benefit is granted to me, I agree to be bound by all the Rules and Regulations of the Plan.

Participant's Signature

Date

PROOF OF AGE INSTRUCTIONS

In order to be eligible for retirement benefits, you must furnish proof of your age. Depending on the benefit payment option you choose, you may need to furnish proof of your spouse's age. Where applicable, you will also need to provide a marriage certificate, death certificate and/or a divorce decree.

You are required to furnish the best proof available. It is recognized that in certain instances a birth certificate may not be available. The following list shows the types of documents that may serve as proof of your age. Some documents are better proof than others. This list is arranged starting with the best type of proof. Additional proof may be requested if the document you submit is not convincing proof.

A photocopy of the document may be submitted. **NOTE:** Naturalization papers, United States passports and immigration papers may not be photocopied. If the only proof of your age you have available is one of these, submit the original and it will be returned to you.

1. Birth certificate.
2. Baptismal certificate or a statement as to the date of birth shown by a church record, certified by the custodian of such record.
3. Notification of registration of birth in a public registry of vital statistics.
4. Hospital birth record, certified by the custodian of such record.
5. Foreign church or government record.
6. A signed statement by a physician or midwife who was in attendance at birth, as to the date of birth shown on his or her record.
7. Naturalization record.
8. Immigration papers.
9. Military record.
10. Passport.
11. School record, certified by the custodian of such record.
12. Vaccination record, certified by the custodian of such record.
13. Marriage records showing date of birth or age (application for marriage license or church record, certified by the custodian of such record, or marriage certificate).

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Benefit Payment Options	Description
Single Life Pension - <i>this is the normal or "default" form of payment for an unmarried participant</i>	If you are unmarried when you retire, you will automatically have your pension benefit payable as a Single Life Pension, unless you elect an optional form. You will receive payments payable for your lifetime only. If you retire on a Regular, Early or Disability Pension and you die before receiving 36 monthly pension payments, your spouse or named beneficiary will receive your monthly benefit until a total of 36 payments have been made, including those payments you received. <i>Note: If you are married and want to elect this option, spousal consent is required.</i>
50% Husband-and-Wife Pension - <i>this is the normal or "default" form of payment for a married participant</i>	If you are married when you retire, you will automatically have your pension benefit payable as a 50% Husband-and-Wife Pension unless you elect an optional form. A 50% Husband-and-Wife Pension provides you with a benefit for your lifetime that is reduced from the Single Life Pension because of the survivor coverage. If you die first, your surviving spouse will receive 50% of your benefit for life. If your spouse dies first, your benefit will be increased to the Single Life Pension amount. <i>Note: In lieu of receiving the 50% Husband-and-Wife Pension, you may elect to receive an optional form. However, spousal consent is required if you choose any form of payment other than the 50% Husband-and-Wife Pension.</i>
75% Joint-and-Survivor Pension	You will receive a benefit for your lifetime that is reduced from the Single Life Pension because of the survivor coverage. If you die first, your surviving spouse will receive 75% of your benefit for life. If your spouse dies first, your benefit will be increased to the Single Life Pension amount.
Level Income Option	The Level Income Option adjusts your monthly pension to provide approximately level income during your retirement years. The adjustment is designed to provide an increased monthly benefit from this Plan until you begin receiving your Social Security benefit (at age 62 or 65, whichever you choose). Upon age 62 or 65, whichever you choose, your initial increased monthly benefit from this Plan will be reduced. If you die while receiving payments under the Level Income Option and you elected the 50% Husband-and-Wife Pension (or the 75% Joint-and-Survivor Pension), your surviving spouse will receive a pension for the remainder of his or her life equal to the amount specified in the option you selected before adjustment for the Level Income Option. <i>Note: In order to select this payment option, you must request from the Social Security Administration the amount of your retirement benefit which Social Security expects to pay you at age 62 or your unreduced Social Security Retirement Age (which varies, depending on your date of birth). You must file a copy of this report with your Application Form in order for the Fund Office to calculate the pension amount under this option. Once this option is elected and you begin receiving your benefit, it cannot be revoked. Additionally, if you are married and elect this option, spousal consent is required.</i>
Lump-Sum Cash Out (automatic distribution)	If the value of your pension benefit is \$1,000 or less, you will automatically receive your benefit in a lump sum. If the value is more than \$1,000 but less than \$5,000, you will be offered a monthly benefit option; however, you may in writing elect to receive a lump sum payment instead of a monthly benefit. Upon distribution of the lump sum, no additional benefits will be payable from the Plan.

PLEASE REFER TO YOUR SUMMARY PLAN DESCRIPTION (SPD) FOR AN EXAMPLE OF EACH OF THE ABOVE BENEFIT PAYMENT OPTIONS. IF YOU CANNOT LOCATE OR DO NOT HAVE AN SPD, CONTACT THE FUND ADMINISTRATOR FOR A COPY.

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If a MARRIED Participant who retired with a Regular, Early, or Disability Pension filed a valid waiver of the Husband-Wife pension and did not elect the Level Income Option form of payment or an UNMARRIED Participant who has retired with a Regular, Early, or Disability Pension dies after he has commenced receiving his monthly pension but before he has received thirty six (36) monthly payments his monthly pension shall be continued to his spouse, if living, or his named beneficiary until 36 monthly payments have been made including the payments to the Pensioner prior to death.

In the event that a payment is due under this section to a beneficiary other than a spouse and the Participant has NOT NAMED a beneficiary or the named beneficiary has died then the payments shall be made to the following classes of individuals: The Participants children, or their surviving descendents if any, and if no surviving children or their descendents then to the Participant's parents, or their surviving descendents. If there is no named beneficiary and there are no surviving parents or their descendents, no payments shall be made under this provision.

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To: Participant

This notice explains the normal forms of payment under the Iron Workers St. Louis District Council Pension Trust. The normal or “default” form of payment for an unmarried participant is the Single Life Pension and for a married participant it is the 50% Husband-and-Wife Pension. This notice must be provided at least 30 days but not more than 180 days before the date your benefits are to begin. The date benefits are to begin is your “Annuity Starting Date”.

If you are not married, your benefits will be paid as a Single Life Pension which is payable for your lifetime generally with a 36-month guarantee unless you make an alternative benefit election.

If you are married, your benefits will be paid as a 50% Husband-and-Wife Pension unless you make an alternative benefit election and your spouse consents to that election.

A 50% Husband-and-Wife Pension provides you with a benefit for your lifetime that is reduced from the Single Life Pension because of the survivor coverage. If you die first, your surviving spouse will receive a benefit equal to 50% of your benefit for life. If your spouse dies first, your benefit will be increased to the Single Life Pension amount. The effect of the 50% Husband-and-Wife Pension as compared to the Single Life Pension will be shown on Form 2, Estimated Benefit Election, which outlines the monthly benefit amounts under each of the alternative forms of benefit. Form 2 will be provided by the Fund Office later in your **second** packet of forms.

You may elect not to receive your benefits in the form of a 50% Husband-and-Wife Pension if your spouse consents to the election, in writing, before a Notary Public. You must make this election during the 30 days but not more than 180 days before your benefits are due to be paid. You may revoke any election made before your benefits commence. Finally, you and your spouse may waive the 30-day waiting period but in no event shall your payments commence until after a seven-day waiting period. If you and your spouse reject the 50% Husband-and-Wife Pension, it is possible your spouse will not receive a benefit after your death.

After you and your spouse have reviewed the Qualified Joint and Survivor Annuity Notice, and assuming you and your spouse consent to waive the 50% Husband-and-Wife Pension and to elect a form of payment other than the normal form of payment for a married participant (i.e., 50% Husband-and-Wife Pension), you must sign and date Form 3 and Form 4. All elections must be made in the presence of a Notary Public. To elect a form of payment other than the 50% Husband-and-Wife Pension, you will complete Form 2. Forms 2, 3 and 4 will be provided by the Fund Office later in your **second** packet of forms.

Before you make your benefit election, please be sure that you have read and understand Schedule C, Delayed Retirement Notice and Schedule D, Relative Value Notice. Schedule C explains the affects of delaying your retirement versus retiring early. Schedule D explains the relative value of the benefit payment options available under the Plan compared to the normal form of payment described earlier.

It is important that you understand your rights and obligations regarding this 50% Husband-and-Wife Pension form of payment and any alternative form of payment. You should direct any questions to the Fund Administrator at (847) 577-8828 or toll free at (800) 621-4658.

Delaying the Date Your Pension Starts Could Affect Your Benefit Amount

Regular Pension. If you retire from Covered Employment on or after reaching age 62, with 15 pension credits, and at least 1,500 hours of work for which contributions were paid, or 10 years of contribution service pension credits with at least 375 hours of work for which contributions were paid, you are eligible for a Regular Pension, as explained in your Summary Plan Description.

Early Retirement Pension. You may be eligible for an Early Retirement Pension when you leave Covered Employment as early as age 55 if you earned at least 10 contribution service pension credits, or 15 pension credits, including five contribution service pension credits. This is also explained in your Summary Plan Description.

The amount of the Early Retirement Pension is calculated like the Regular Pension. However, it is reduced to reflect the earlier start date. The reduction is $1/8^{\text{th}}$ of 1% (1.5% per year) for each month that you are younger than age 62 when you begin receiving your Early Retirement Pension.

Example of an Early Retirement Pension:

Dave is retiring on the first of the month following the month he attains age 57 with at least 10 contribution service pension credits. His Regular Pension is calculated to be \$2,000 per month. Dave's Regular Pension amount is reduced by 7.5% (5 years x 1.5% = 7.5%) for the five years that Dave is younger than age 62. Therefore, Dave's Early Retirement Pension is reduced by \$150 (7.5% x \$2,000 = \$150) so that Dave's Early Retirement Pension is \$1,850 (\$2,000 - \$150 = \$1,850).

Deferred Pension. If you terminate covered employment and have at least five years of vesting service, or 10 contribution service credits, including 3/10 of a contribution service pension credit earned after June 30, 1991, you may be eligible for a Deferred Pension, as explained in your Summary Plan Description. The amount of the Deferred Pension is calculated in the same way as the Regular Pension, and is payable when you reach Normal Retirement Age (the later of the date you reach age 65 or the date of your anniversary of five years of participation in the Plan). Note that you may receive a Deferred Pension as early as age 55 if you have at least 10 contributions service pension credits. In addition, an unreduced benefit may be available when you reach age 62.

Delaying Retirement Will Increase Your Pension. If you delay starting your pension and continue to work, your pension will increase because you are earning additional benefits. If you delay starting your pension but do not continue to work, your pension will generally increase for each month you delay starting your pension from age 55 to age 62 because there will be less early retirement reduction.

If you have any questions about this information, please review your Summary Plan Description booklet or contact the Fund Office at (847) 577-8828 or toll free at (800) 621-4658.

Our Plan offers several optional forms of payment to eligible participants, in addition to the normal form of payment. These optional forms of payment have relatively the same value as the normal form of payment. The remainder of this notice explains why you need to know this, what this means, and how this was determined.

What Is Relative Value?

Relative value means the actuarial present value of each optional form of payment compared to the actuarial present value of the normal form of payment under a plan. Actuarial values of benefits are determined using:

- Mortality assumptions, which are based on standardized life expectancy tables developed by actuarial organizations and life insurance companies. Information is analyzed about large groups of people to project the rates at which groups of individuals at different ages are expected to die. These statistical mortality projections are used to develop “average life expectancies.”
- Interest assumptions, which estimate the likely investment earnings, over time, of the money put aside to pay benefits. This is important in the determination of actuarial value because investment earnings provide some of the money used to pay benefits.

What Are The Relative Values Under Our Plan?

Under our Plan, the normal forms of payment are:

- For unmarried participants, the Single Life Pension with 36 payments guaranteed
- For married participants, the 50% Husband-and-Wife pension (with pop up provision)

The generally available optional forms of payment covered by this comparison are the:

- Single Life Pension with 36 payments guaranteed
- 50% Husband-and-Wife Pension (with pop up provision)
- 75% Joint and Survivor Option (with pop up provision)
- The Social Security Level Income Option, assuming Social Security benefits would start either at age 62 or at age 65 payable in conjunction with the above forms of payment

All optional forms of payment have relatively the same value as the normal form of payment.

How Was This Determined?

The valuation and reporting methodologies used were based on IRS regulations, which can be found in Treasury Regulations Section 1.417(a)(3)-1.

The values were calculated, for comparison purposes, assuming the Fund would earn 7% interest and that, on average, non-disabled participants and spouses would live as long as predicted under the 1971 Group Annuity Mortality table and the 1965 Railroad Retirement Board Disabled Life Mortality table for disabled participants. We also assumed for married participants that the spouse is the same age as the participant. For the Social Security Level Income option, the interest assumption was 4.79% and the mortality table was the 1994 Group Annuity Reserving table, as required by the IRS regulation.

What Does This Mean To Me?

As stated earlier, this basically means all generally available optional forms of payment have relatively the same value as the normal form of payment under our Plan. However, it is important that you realize that this is not a guarantee or even a prediction of what you will actually be eligible to receive when you retire. The actual value of the different forms of payment will vary depending on how long any particular individual and spouse in fact live and on their ages when payments start.

Upon your written request, you will be provided with a similar comparison, based on your own age and estimated benefits, between your normal form of payment and on any other forms of payment that you are eligible for. You may want to consult a financial advisor to determine what is right for you.

To obtain an individual relative values estimate, please send a written request to the Fund Administrator:

Iron Workers St. Louis District Council Pension Trust
c/o TEDRO & Associates
333 Pierce Road, Suite 410
Itasca, Illinois 60143

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This notice explains how you can continue to defer federal income tax on your retirement savings in the Iron Workers St. Louis District Council Pension Trust (the "Plan") and contains important information you will need before you decide how to receive your Plan benefits.

This notice is provided to you by the Plan because all or part of the payment that you will soon receive from the Plan may be eligible for rollover by you or your Fund Administrator to a traditional IRA or an eligible employer plan. A rollover is a payment by you or the Fund Administrator of all or part of your benefit to another plan or IRA that allows you to continue to postpone taxation of that benefit until it is paid to you. Your payment cannot be rolled over to a Roth IRA, a SIMPLE IRA, or a Coverdell Education Savings Account (formerly known as an education IRA). An "eligible employer plan" includes a plan qualified under section 401(a) of the Internal Revenue Code, including a 401(k) plan, profit-sharing plan, defined benefit plan, stock bonus plan, and money purchase plan; a section 403(a) annuity plan; a section 403(b) tax-sheltered annuity; and an eligible section 457(b) plan maintained by a governmental employer (governmental 457 plan).

An eligible employer plan is not legally required to accept a rollover. Before you decide to roll over your payment to another employer plan, you should find out whether the plan accepts rollovers and, if so, the types of distributions it accepts as a rollover. You should also find out about any documents that are required to be completed before the receiving plan will accept a rollover. Even if a plan accepts rollovers, it might not accept rollovers of certain types of distributions. If an employer plan accepts your rollover, the plan may restrict subsequent distributions of the rollover amount or may require your spouse's consent for any subsequent distribution. A subsequent distribution from the plan that accepts your rollover may also be subject to different tax treatment than distributions from this Plan. Check with the administrator of the plan that is to receive your rollover prior to making the rollover.

If you have additional questions after reading this notice, you can contact your Fund Administrator at 847-577-8828 or toll free at 800-621-4658.

SUMMARY

There are two ways you may be able to receive a Plan payment that is eligible for rollover:

- (1) Certain payments can be made directly to a traditional IRA that you establish or to an eligible employer plan that will accept it and hold it for your benefit ("DIRECT ROLLOVER"); or
- (2) The payment can be PAID TO YOU.

If you choose a DIRECT ROLLOVER:

- Your payment will not be taxed in the current year and no income tax will be withheld.
- You choose whether your payment will be made directly to your traditional IRA or to an eligible employer plan that accepts your rollover. Your payment cannot be rolled over to a Roth IRA, a SIMPLE IRA, or a Coverdell Education Savings Account because these are not traditional IRAs.
- The taxable portion of your payment will be taxed later when you take it out of the traditional IRA or the eligible employer plan. Depending on the type of plan, the later distribution may be subject to different tax treatment than it would be if you received a taxable distribution from this Plan.

If you choose to have a Plan payment that is eligible for rollover PAID TO YOU:

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- You will receive only 80% of the taxable amount of the payment, because the Fund Administrator is required to withhold 20% of that amount and send it to the IRS as income tax withholding to be credited against your taxes.
- The taxable amount of your payment will be taxed in the current year unless you roll it over. Under limited circumstances, you may be able to use special tax rules that could reduce the tax you owe. However, if you receive the payment before age 59 1/2, you may have to pay an additional 10% tax.
- You can roll over all or part of the payment by paying it to your traditional IRA or to an eligible employer plan that accepts your rollover within 60 days after you receive the payment. The amount rolled over will not be taxed until you take it out of the traditional IRA or the eligible employer plan.
- If you want to roll over 100% of the payment to a traditional IRA or an eligible employer plan, you must find other money to replace the 20% of the taxable portion that was withheld. If you roll over only the 80% that you received, you will be taxed on the 20% that was withheld and that is not rolled over.

Your Right to Waive the 30-Day Notice Period

Generally, neither a direct rollover nor a payment can be made from the plan until at least 30 days after your receipt of this notice. Thus, after receiving this notice, you have at least 30 days to consider whether or not to have your withdrawal directly rolled over. If you do not wish to wait until this 30-day notice period ends before your election is processed, you may waive the notice period by making an affirmative election indicating whether or not you wish to make a direct rollover. Your withdrawal will then be processed in accordance with your election as soon as practical after it is received by the Fund Administrator.

MORE INFORMATION

- I. PAYMENTS THAT CAN AND CANNOT BE ROLLED OVER
- II. DIRECT ROLLOVER
- III. PAYMENT PAID TO YOU
- IV. SURVIVING SPOUSES, ALTERNATE PAYEES, AND OTHER BENEFICIARIES

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I. PAYMENTS THAT CAN AND CANNOT BE ROLLED OVER

Payments from the Plan may be "eligible rollover distributions." This means that they can be rolled over to a traditional IRA or to an eligible employer plan that accepts rollovers. Payments from a plan cannot be rolled over to a Roth IRA, a SIMPLE IRA, or a Coverdell Education Savings Account. Your Fund Administrator should be able to tell you what portion of your payment is an eligible rollover distribution.

The following types of payments cannot be rolled over:

Payments Spread over Long Periods. You cannot roll over a payment if it is part of a series of equal (or almost equal) payments that are made at least once a year and that will last for:

- your lifetime (or a period measured by your life expectancy), or
- your lifetime and your beneficiary's lifetime (or a period measured by your joint life expectancies), or
- a period of 10 years or more.

Required Minimum Payments. Beginning when you reach age 70 1/2 or retire, whichever is later, a certain portion of your payment cannot be rolled over because it is a "required minimum payment" that must be paid to you. Special rules apply if you own 5% or more of your employer.

Hardship Distributions. A hardship distribution cannot be rolled over.

Corrective Distributions. A distribution that is made to correct a failed nondiscrimination test or because legal limits on certain contributions were exceeded cannot be rolled over.

The Fund Administrator of this Plan should be able to tell you if your payment includes amounts which cannot be rolled over.

II. DIRECT ROLLOVER

A DIRECT ROLLOVER is a direct payment of the amount of your Plan benefits to a traditional IRA or an eligible employer plan that will accept it. You can choose a DIRECT ROLLOVER of all or any portion of your payment that is an eligible rollover distribution, as described in Part I above. You are not taxed on any taxable portion of your payment for which you choose a DIRECT ROLLOVER until you later take it out of the traditional IRA or eligible employer plan. In addition, no income tax withholding is required for any taxable portion of your Plan benefits for which you choose a DIRECT ROLLOVER. This Plan might not let you choose a DIRECT ROLLOVER if your distributions for the year are less than \$200.

DIRECT ROLLOVER to a Traditional IRA. You can open a traditional IRA to receive the direct rollover. If you choose to have your payment made directly to a traditional IRA, contact an IRA sponsor (usually a financial institution) to find out how to have your payment made in a direct rollover to a traditional IRA at that institution. If you are unsure of how to invest your money, you can temporarily establish a traditional IRA to receive the payment. However, in choosing a traditional IRA, you may wish to make sure that the traditional IRA you choose will allow you to move all or a part of your payment to another traditional IRA at a later date, without penalties or

other limitations. See IRS Publication 590, Individual Retirement Arrangements, for more information on traditional IRAs (including limits on how often you can roll over between IRAs).

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DIRECT ROLLOVER to a Plan. If you are employed by a new employer that has an eligible employer plan, and you want a direct rollover to that plan, ask the administrator of that plan whether it will accept your rollover. An eligible employer plan is not legally required to accept a rollover. Even if your new employer's plan does not accept a rollover, you can choose a DIRECT ROLLOVER to a traditional IRA. If the employer plan accepts your rollover, the plan may provide restrictions on the circumstances under which you may later receive a distribution of the rollover amount or may require spousal consent to any subsequent distribution. Check with the administrator of that plan before making your decision.

DIRECT ROLLOVER of a Series of Payments. If you receive a payment that can be rolled over to a traditional IRA or an eligible employer plan that will accept it, and it is paid in a series of payments for less than 10 years, your choice to make or not make a DIRECT ROLLOVER for a payment will apply to all later payments in the series until you change your election. You are free to change your election for any later payment in the series.

Change in Tax Treatment Resulting from a DIRECT ROLLOVER. The tax treatment of any payment from the eligible employer plan or traditional IRA receiving your DIRECT ROLLOVER might be different than if you received your benefit in a taxable distribution directly from the Plan. For example, if you were born before January 1, 1936, you might be entitled to ten-year averaging or capital gain treatment, as explained below. However, if you have your benefit rolled over to a section 403(b) tax-sheltered annuity, a governmental 457 plan, or a traditional IRA in a DIRECT ROLLOVER, your benefit will no longer be eligible for that special treatment. See the sections below entitled "Additional 10% Tax if You Are under Age 59 1/2" and "Special Tax Treatment if You Were Born before January 1, 1936."

III. PAYMENT PAID TO YOU

If your payment can be rolled over (see Part I above) and the payment is made to you in cash, it is subject to 20% federal income tax withholding on the taxable portion (state tax withholding may also apply). The payment is taxed in the year you receive it unless, within 60 days, you roll it over to a traditional IRA or an eligible employer plan that accepts rollovers. If you do not roll it over, special tax rules may apply.

Income Tax Withholding:

Mandatory Withholding. If any portion of your payment can be rolled over under Part I above and you do not elect to make a DIRECT ROLLOVER, the Plan is required by law to withhold 20% of the taxable amount. This amount is sent to the IRS as federal income tax withholding. For example, if you can roll over a taxable payment of \$10,000, only \$8,000 will be paid to you because the Plan must withhold \$2,000 as income tax. However, when you prepare your income tax return for the year, unless you make a rollover within 60 days (see "Sixty-Day Rollover Option" below), you must report the full \$10,000 as a taxable payment from the Plan. You must report the \$2,000 as tax withheld, and it will be credited against any income tax you owe for the year. There will be no income tax withholding if your payments for the year are less than \$200.

Voluntary Withholding. If any portion of your payment is taxable but cannot be rolled over under Part I above, the mandatory withholding rules described above do not apply. In this case, you may elect not to have withholding apply to that portion. If you do nothing, 10% will be taken out of this portion of your payment for federal income tax withholding. To elect out of withholding, ask the Fund Administrator for the election form and related information.

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Sixty-Day Rollover Option. If you receive a payment that can be rolled over under Part I above, you can still decide to roll over all or part of it to a traditional IRA or to an eligible employer plan that accepts rollovers. If you decide to roll over, you must contribute the amount of the payment you received to a traditional IRA or eligible employer plan within 60 days after you receive the payment. The portion of your payment that is rolled over will not be taxed until you take it out of the traditional IRA or the eligible employer plan.

You can roll over up to 100% of your payment that can be rolled over under Part I above, including an amount equal to the 20% of the taxable portion that was withheld. If you choose to roll over 100%, you must find other money within the 60-day period to contribute to the traditional IRA or the eligible employer plan, to replace the 20% that was withheld. On the other hand, if you roll over only the 80% of the taxable portion that you received, you will be taxed on the 20% that was withheld.

Example: The taxable portion of your payment that can be rolled over under Part I above is \$10,000, and you choose to have it paid to you. You will receive \$8,000, and \$2,000 will be sent to the IRS as income tax withholding. Within 60 days after receiving the \$8,000, you may roll over the entire \$10,000 to a traditional IRA or an eligible employer plan. To do this, you roll over the \$8,000 you received from the Plan, and you will have to find \$2,000 from other sources (your savings, a loan, etc.). In this case, the entire \$10,000 is not taxed until you take it out of the traditional IRA or an eligible employer plan. If you roll over the entire \$10,000, when you file your income tax return you may get a refund of part or all of the \$2,000 withheld.

If, on the other hand, you roll over only \$8,000, the \$2,000 you did not roll over is taxed in the year it was withheld. When you file your income tax return, you may get a refund of part of the \$2,000 withheld. (However, any refund is likely to be larger if you roll over the entire \$10,000.)

The Secretary of the Treasury may waive the 60-day rollover requirement where the failure to waive such requirement would be against equity and good conscience, including casualty, disaster, or other events beyond your reasonable control. Please consult Revenue Procedure 2003-16 or your tax advisor.

Additional 10% Tax If You Are under Age 59 1/2. If you receive a payment before you reach age 59 1/2 and you do not roll it over, then, in addition to the regular income tax, you may have to pay an extra tax equal to 10% of the taxable portion of the payment. The additional 10% tax generally does not apply to (1) payments that are paid after you separate from service with your employer during or after the year you reach age 55, (2) payments that are paid because you retire due to disability, (3) payments that are paid as equal (or almost equal) payments over your life or life expectancy (or your and your beneficiary's lives or life expectancies), (4) dividends paid with respect to stock by an employee stock ownership plan (ESOP) as described in Code section 404(k), (5) payments that are paid directly to the government to satisfy a federal tax levy, (6) payments

that are paid to an alternate payee under a qualified domestic relations order, or (7) payments that do not exceed the amount of your deductible medical expenses. See IRS Form 5329 for more information on the additional 10% tax.

The additional 10% tax will not apply to distributions from a governmental 457 plan, except to the extent the distribution is attributable to an amount you rolled over to that plan (adjusted for investment returns) from another type of eligible employer plan or IRA. Any amount rolled over from a governmental 457 plan to

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another type of eligible employer plan or to a traditional IRA will become subject to the additional 10% tax if it is distributed to you before you reach age 59 1/2, unless one of the exceptions applies.

Special Tax Treatment If You Were Born before January 1, 1936. If you receive a payment from a plan qualified under section 401(a) or a section 403(a) annuity plan that can be rolled over under Part I and you do not roll it over to a traditional IRA or an eligible employer plan, the payment will be taxed in the year you receive it. However, if the payment qualifies as a "lump sum distribution," it may be eligible for special tax treatment. (See also "Employer Stock or Securities", below.) A lump sum distribution is a payment, within one year, of your entire balance under the Plan (and certain other similar plans of the employer) that is payable to you after you have reached age 59 1/2 or because you have separated from service with your employer (or, in the case of a self-employed individual, after you have reached age 59 1/2 or have become disabled). For a payment to be treated as a lump sum distribution, you must have been a participant in the plan for at least five years before the year in which you received the distribution. The special tax treatment for lump sum distributions that may be available to you is described below.

Ten-Year Averaging. If you receive a lump sum distribution and you were born before January 1, 1936, you can make a one-time election to figure the tax on the payment by using "10-year averaging" (using 1986 tax rates). Ten-year averaging often reduces the tax you owe.

Capital Gain Treatment. If you receive a lump sum distribution and you were born before January 1, 1936, and you were a participant in the Plan before 1974, you may elect to have the part of your payment that is attributable to your pre- 1974 participation in the Plan taxed as long-term capital gain at a rate of 20%.

There are other limits on the special tax treatment for lump sum distributions. For example, you can generally elect this special tax treatment only once in your lifetime, and the election applies to all lump sum distributions that you receive in that same year. You may not elect this special tax treatment if you rolled amounts into this Plan from a 403(b) tax-sheltered annuity contract or from an IRA not originally attributable to a qualified employer plan. If you have previously rolled over a distribution from this Plan (or certain other similar plans of the employer), you cannot use this special averaging treatment for later payments from the Plan. If you roll over your payment to a traditional IRA, governmental 457 plan, or 403(b) tax-sheltered annuity, you will not be able to use special tax treatment for later payments from that IRA, plan, or annuity. Also, if you roll over only a portion of your payment to a traditional IRA, governmental 457 plan, or 403(b) tax-sheltered annuity, this special tax treatment is not available for the rest of the payment. See IRS Form 4972 for additional information on lump sum distributions and how you elect the special tax treatment.

IV. SURVIVING SPOUSES, ALTERNATE PAYEES, AND OTHER BENEFICIARIES

In general, the rules summarized above that apply to payments to employees also apply to payments to surviving spouses of employees and to spouses or former spouses who are "alternate payees." You are an alternate payee if your interest in the Plan results from a "qualified domestic relations order," which is an order issued by a court, usually in connection with a divorce or legal separation.

If you are a surviving spouse or an alternate payee, you may choose to have a payment that can be rolled over, as described in Part I above, paid in a DIRECT ROLLOVER to a traditional IRA or to an eligible employer

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plan or paid to you. If you have the payment paid to you, you can keep it or roll it over yourself to a traditional IRA or to an eligible employer plan. Thus, you have the same choices as the employee.

If you are a beneficiary other than a surviving spouse or an alternate payee, you cannot choose a direct rollover, and you cannot roll over the payment yourself.

If you are a surviving spouse, an alternate payee, or another beneficiary, your payment is generally not subject to the additional 10% tax described in Part III above, even if you are younger than age 59 1/2.

If you are a surviving spouse, an alternate payee, or another beneficiary, you may be able to use the special tax treatment for lump sum distributions and the special rule for payments that include employer stock, as described in Part III above. If you receive a payment because of the employee's death, you may be able to treat the payment as a lump sum distribution if the employee met the appropriate age requirements, whether or not the employee had 5 years of participation in the Plan.

HOW TO OBTAIN ADDITIONAL INFORMATION

This notice summarizes only the federal (not state or local) tax rules that might apply to your payment. The rules described above are complex and contain many conditions and exceptions that are not included in this notice. Therefore, you may want to consult with the Fund Administrator or a professional tax advisor before you take a payment of your benefits from your Plan. Also, you can find more specific information on the tax treatment of payments from qualified employer plans in IRS Publication 575, Pension and Annuity Income, and IRS Publication 590, Individual Retirement Arrangements. These publications are available from your local IRS office, on the IRS's Internet Web Site at www.irs.gov, or by calling 1-800-TAX-FORMS.