HAWAII INSULATORS PENSION PLAN

Restated as of December 1, 2014

The Internal Revenue Service has
assigned this Plan Number 51-6103706/001

<u>THIS PLAN IS ADMINISTERED BY</u>

PACIFIC ADMINISTRATORS, INC.
1440 KAPIOLANI BOULEVARD, SUITE 800
HONOLULU, HAWAII 96814

Telephone: (808) 441-8600
FAX: (808) 441-8750

<u>IMPORTANT NOTICE</u>

If you have any questions concerning this Plan, such as eligibility or benefits, please contact the Trust Fund Office at 1440 Kapiolani Boulevard, Suite 800, Honolulu, Hawaii 96814, phone: (808) 441-8600, 8:00 a.m.-4:30 p.m. Monday through Friday.

FROM TIME TO TIME, THE BOARD OF TRUSTEES WILL MAKE CHANGES TO THE PLAN IN TERMS OF ELIGIBILITY REQUIREMENTS AND AVAILABLE BENEFITS. THESE CHANGES MAY AFFECT YOU AND YOUR DEPENDENTS. **<u>PLEASE CAREFULLY READ THIS BOOKLET AND SUBSEQUENT NOTICES THAT ARE MAILED TO YOU</u>.**

HAWAII INSULATORS PENSION PLAN

CONTRACT ADMINISTRATOR AND TRUST FUND OFFICE

Pacific Administrators, Inc.
1440 Kapiolani Boulevard, Suite 800
Honolulu, Hawaii 96814
Phone: (808) 441-8600
FAX: (808) 441-8750

LEGAL COUNSEL

Jared N. Kawashima, Esquire
Kawashima Law Group LLLC
1000 Bishop Street, #908
Honolulu, Hawaii 96813

PLAN CONSULTANT

Honolulu Actuarial Consultants, Inc.
1221 Kapiolani Boulevard, Suite 715
Honolulu, Hawaii 96814

AUDITOR

Lemke, Chinen & Tanaka CPA, Inc.
210 Ward Avenue, Suite 336
Honolulu, Hawaii 96814-4012

HAWAII INSULATORS PENSION PLAN

TABLE OF CONTENTS

Page

INTRODUCTION 1

HOW THE PLAN OPERATES 2

PLAN DETAILS 3

Effective Date 3
Eligibility Requirements 3
Participant Accounts 3
Accumulated Share 4
Benefits
1. Retirement 5
2. Total Disability 5
3. Termination of Participation Before Retirement 5
4. Forms of Payment 7
5. Death Before Retirement 9
6. Death After Retirement 9
Direct Rollover / 20% Mandatory Tax Withholding 10
Non-Forfeitable Benefits 10
Losing Your Rights to Benefits 10
Assignment of Benefits 11
Loans 11
Pension Benefit Guaranty Corporation 11
Plan Amendment and Termination 11
Qualified Domestic Relations Order 12
Uniformed Services Employment and
Reemployment Rights Act of 1994 13
Claims Procedure 13

INFORMATION REQUIRED BY THE
EMPLOYEE RETIREMENT INCOME
SECURITY ACT OF 1974 14

INTRODUCTION

This new booklet describes the Hawaii Insulators Pension Plan (formerly known as the Asbestos Workers of Hawaii Pension Plan) as of December 1, 2014. It explains all of the important changes required by law since the last booklet was issued.

The Plan was established to provide benefits for members who retire or become disabled. The Plan also pays benefits to you upon your severance from the Insulator Industry and to your beneficiary if you should die before retirement.

Benefits under the Plan are provided from a Trust Fund into which contributions are paid by Employers in accordance with their collective bargaining agreement with the International Association of Heat and Frost Insulators and Allied Workers Union, Local 132 (AFL-CIO).

Because this booklet explains the Plan in effect as of December 1, 2014, benefits provided to Insulator workers who left the Insulator Industry or retired prior to that date may be different from those described in this booklet. Such Insulator workers should contact the Trust Fund Office for more information with respect to their individual situations.

Of special note, the Plan is, in accordance with the Supreme Court decision in United States vs. Windsor and Internal Revenue Service guidance, treating the same-sex legal spouse of a participant as a legal spouse for all purposes of the Plan effective on and after June 26, 2013.

You should read this booklet carefully to understand how the Plan works and how the rules apply to your case. The explanations that follow are designed to make clear the main features of the Plan. Of course, because this booklet is only a summary, all of your rights and benefits under this Plan are subject to the terms of the official Plan documents, and those documents shall govern in the event of any conflict with this booklet.

If you have any questions about the Plan or desire additional information, please contact the Trust Fund Office at 1440 Kapiolani Boulevard, Suite 800, Honolulu, Hawaii 96814, phone: (808) 441-8600, 8:00 a.m.-4:30 p.m. Monday through Friday.

Sincerely,

Your Board of Trustees

HOW THE PLAN OPERATES

Employer contributions to the Trust Fund for the Plan are accumulated and invested in equity and fixed income securities managed by an investment advisor and other investment vehicles.

All contributions are made by Employers. The Plan does not allow Employees to make contributions.

Although contributions are being invested as a lump sum in order to obtain the maximum return, the Trustees establish individual accounts for all Participants. As soon as practical after the end of each Plan Year (August 31) each individual Participant Account is credited with its share of the Fund, as determined by the Trustees.

The value of your Participant Account as of the last August 31 plus your share, if any, of contributions and net earnings since August 31 represents your Accumulated Share at any time.

Your share of Employer contributions and net earnings from the Trust Fund's assets are not taxable until benefits are paid. When they are paid, they become subject to federal income tax.

The Trust Fund Office is required by law to withhold taxes from each of your annuity benefit checks, unless you elect not to withhold any taxes. Also, certain types of benefits that are paid by the Plan are subject to special "Direct Rollover / 20% Mandatory Tax Withholding" rules (see page 10). You will be notified of the regulations that affect you and the options available to you to avoid penalties in a written explanation of the special rules if your benefit is subject to these rules. Because of the complexities of the tax laws, please contact your tax advisor for any tax questions.

PLAN DETAILS

EFFECTIVE DATE

The effective date of the Plan is September 1, 1970.

ELIGIBILITY REQUIREMENTS

You are eligible to participate in the Plan when you work in contributory employment -- a job classification covered by a labor agreement between an Insulator Industry Employer and the International Association of Heat and Frost Insulators and Allied Workers Union, Local 132 (AFL-CIO) requiring contributions to the Trust Fund.

You may also be eligible to participate in the Plan if you previously worked in a job classification covered by a labor agreement between an Insulator Industry Employer and the International Association of Heat and Frost Insulators and Allied Workers Union, Local 132 (AFL-CIO), you meet special tax rules for employees in multiemployer plans and you subsequently went to work for any other Employer whose participation is permissible under applicable law (such as the Union), as long as your participation does not jeopardize the tax-exempt status of the Fund.

Your participation starts on the date you begin to work in employment that requires contributions to the Trust Fund. You will be considered an Active Participant when you first begin participation. You will remain an Active Participant in any Plan Year (September 1 to August 31) if you work at least <u>600</u> contributory hours in that Plan Year.

You will become an Inactive Participant on the last day of a Plan Year during which you do not accrue at least <u>600</u> contributory hours. If you subsequently work at least <u>600</u> contributory hours in a Plan Year, you will again become an Active Participant.

PARTICIPANT ACCOUNTS

At the end of the first Plan Year during which you become a Participant, a Participant Account will be established in your name. Thereafter, as of each August 31 (the valuation date), the Trustees shall determine the value of your Participant Account which will be equal to your Non-Loan Participant Account plus the value of any Participant loan account established by you.

At each valuation date, the value of your Non-Loan Participant Account will be equal to:

1. The value of your Non-Loan Participant Account at the preceding valuation date (adjusted for any distributions made to you since then), plus

2. Your share of Employer contributions accrued during the Plan Year (if you worked at least 600 contributory hours during that time), plus

3. Your proportionate share of the net earnings of the Trust Fund for the Plan Year, plus

4. Any amount transferred into your Non-Loan Participant Account representing principal and interest payments received during the Plan Year from any Participant loan established by you.

As of any date, the value of your Participant Account will be the value of the Non-Loan Participant Account determined above plus the value, if any, of any Participant loan account you may have in the Plan.

Once each year, as soon after August 31 as is practical, you will receive a statement showing the total amount in your Participant Account. It will show the amount you had at the beginning of the Plan Year, your share of Employer contributions and the net earnings credited to your account for the Plan Year.

ACCUMULATED SHARE

At any given time, your Accumulated Share equals the value of your Participant Account as of the last August 31 plus your share, if any, of contributions and net earnings along with any loan activity you had, since the last August 31. This is the amount that would be payable to you upon your retirement, death, total disability or termination of participation.

After your Participant Account has been established, it will be credited with your share of contributions and net earnings at the end of each Plan Year during which you work at least 600 contributory hours.

EXAMPLE

Assume that your Participant Account, as of a particular August 31, amounted to $95,000 and you decided to retire on the next May 1. If, during the eight month period between August 31 and May 1 you failed to work 600 contributory hours, your retirement benefit would be based only on the $95,000 value of your Participant Account on August 31.

EXAMPLE

Assume you wish to retire as described in the above example. However, suppose you worked an additional 601 contributory hours between August 31 and May 1. In this example, your retirement benefit would be based on the $95,000 value of your Participant Account on August 31 plus your share of contributions and net earnings of the Trust Fund in the Plan Year of your retirement. These additional monies would not be paid until after the next August 31 valuation.

BENEFITS

1. **Retirement** - Your Normal Retirement Date under this Plan is your 62nd birthday. Your Early Retirement Date under this Plan is any date between your 55th birthday and your Normal Retirement Date. If you cease employment in the Insulator Industry, you may start to receive benefits from this Plan when you reach your Early or Normal Retirement Date. If you wish, you may postpone your retirement and continue to accrue contributions and net earnings in your Participant Account without penalty. Prior to your actual retirement, you will be given the opportunity to elect the benefit form in which you wish to receive your Accumulated Share (see Item 4 on pages 7 - 8).

   NOTE: Although you may postpone your retirement, you must begin receiving your benefit under this Plan by the April 1st following the calendar year of your retirement or the attainment of age 70-1/2, whichever is the later to occur.

2. **Total Disability** - If you become totally disabled, you will be eligible to receive your Accumulated Share with the same choices of benefit forms described in Item 4 (see pages 7 - 8). You are totally disabled if you have a physical or mental condition resulting from bodily injury or disease or mental disorder which renders you incapable of working at your regular occupation in the Insulator Industry. Total disability shall be determined by the Trustees in accordance with uniform principles consistently applied upon the basis of such evidence as they deem necessary.

3. **Termination of Participation Before Retirement** - If you fail to work at least 600 contributory hours during each of two consecutive Plan Years, your participation in the Plan will be terminated and your Accumulated Share will be payable to you in any of the benefit forms described in Item 4 (see pages 7 - 8).

NOTE: If your Accumulated Share at termination of participation is greater than $1,000, you will have the option of deferring the payment of your Accumulated Share until you reach age 62.

Notwithstanding the above, if you have met the above termination of participation rule but are working for an Employer in non-covered employment or are on a "Maternity/Paternity Leave of Absence," your termination of participation under this Plan will not occur until the later of:

(A) the date you terminate your employment with your Employer, or

(B) if you are on a Maternity/Paternity Leave of Absence, the end of the Plan Year in which the second anniversary of the date your Maternity/Paternity Leave began occurs.

If your participation in the Plan is terminated and you do not make a written application for payment of your Accumulated Share within three months of your termination date, or if you cannot be located for payment, the Trustees will keep your Accumulated Share in the Trust Fund in trust for you and will make every reasonable effort to locate you. If the Trustees cannot locate you within five years of your termination of participation, your Accumulated Share will be used to cover the administrative expenses of the Fund as follows:

(1) If your Accumulated Share does not exceed $1,000, your Accumulated Share will be used to cover the administrative expenses of the Fund in the following Plan Year.

(2) If you die before attaining age 62, your Accumulated Share does not exceed $5,000, and the Trustees cannot locate your surviving spouse or beneficiary, your Accumulated Share will be used to cover the administrative expenses of the Fund in the following Plan Year in which the Trustees receive confirmation of your death.

(3) If your Accumulated Share exceeds $1,000, your Accumulated Share will be used to cover the administrative expenses of the Fund in the Plan Year following the Plan Year in which you attain or would have attained age 62.

NOTE: To avoid having your Accumulated Share used to cover the Fund's expenses, you should keep in contact with the Trust Fund Office and inform them of any address changes. If you wish to leave your

Accumulated Share in the Fund until you reach retirement age, it is important that you communicate this to the Trust Fund Office.

If you should claim your account after it has been used to cover expenses, you will be paid an amount equal to the value of your Accumulated Share just prior to it being used for expenses.

4. **Forms of Payment** - When you become eligible for a Retirement, Total Disability or Termination of Participation Benefit, you have a choice as to how benefits under this Plan shall be paid to you:

Choice A. You may ask the Trustees to buy an annuity or a series of monthly payments from an insurance company to be paid:

(1) as long as you live, or

(2) as long as you live and guaranteed for a 5-year period, or

(3) as long as you live with the same or lesser amount going to a designated beneficiary upon your death.

Each of the above forms of payment will result in different monthly benefits to you. You should ask the Trust Fund Office for the various benefit amounts before making a final decision.

Choice B. You may ask to have your Accumulated Share paid to you in a single lump-sum settlement. This will usually result in a higher tax bite than would be required under either of the other Choices.

Choice C. You may ask to have your Accumulated Share paid out in equal monthly or quarterly installments over a period not to exceed the lesser of (i) your life expectancy or (ii) you and your spouse's life expectancy after first having segregated your account in a special account.

Choice D. You may ask for any other selection as permitted by the Trustees.

Husband and Wife Pension. If you are married at the time your benefit payments commence, your benefit will automatically take the form of a Husband and Wife Pension. Under a Husband and Wife Pension, a monthly benefit is provided to you with a lifetime benefit to your spouse if you should die before your spouse. The benefit to your spouse will be 50% of the monthly benefit which you receive. The amount of your monthly payment depends on the ages of you and your spouse when monthly payments start.

You and your spouse can instead make a **Qualified Election** to reject the Husband and Wife Pension and choose some other benefit payment option. Your spouse's rejection of the Husband and Wife Pension must be in writing and notarized in order to be valid. The Qualified Election is required under the Employee Retirement Income Security Act of 1974, as amended by the Retirement Equity Act of 1984.

No less than 30 days and no more than 180 days prior to the date you begin receiving a Retirement, Total Disability or Termination of Participation Benefit, you will be given a statement explaining the different forms of benefits available to you. The statement will explain the details of the Husband and Wife Pension and the effects of making a Qualified Election. If you and your spouse do not make a Qualified Election during the 30 to 180-day period prior to the date your benefits are to begin, your benefit will be paid in the form of a Husband and Wife Pension. You may reconsider any previous election/rejection at any time before the first payment of your benefit. Once your benefit payments start, however, no changes can be made to the form of your benefit payment.

NOTE: You may elect to waive the 30-day waiting period and instead have a 7-day waiting period applied to you.

NOTE: Your spouse's rejection of this form of benefit must be notarized in order for it to be valid.

NOTE: For distributions on or after September 1, 2008, you may choose an Optional Husband and Wife Pension. Under this pension, you are provided with a reduced monthly payment for your life, and, when you die, your surviving spouse is provided with a monthly payment equal to 75% of the monthly payment you were receiving at the time of your death. If your spouse dies before you, no payments will be made after your death. The amount of the reduction is determined based on the age difference between you and your spouse.

NOTE: If at the time your Accumulated Share first becomes payable, the value of your Accumulated Share does not exceed $1,000 and is payable to you or if your Accumulated Share does not exceed $5,000 and is payable to a person other than you, your Accumulated Share will be paid in the form of a lump sum settlement.

If your Accumulated Share is greater than $1,000 but does not exceed $5,000, your Accumulated Share will be paid to you in a lump sum settlement except, if the Accumulated Share is distributed before age 62, the payment of the lump sum will require your consent.

5. **Death Before Retirement**

If you are unmarried and should die before retirement, your Accumulated Share will be paid to your designated beneficiary or beneficiaries or, if none, to your estate in a lump sum payment.

If you are unmarried, you will have the right to designate your beneficiary or beneficiaries, or to change any previous designation. Such designation or change of designation must be in writing. Be sure that the Trust Fund Office has your signed designation of beneficiary.

If you are married and should die before retirement, your Accumulated Share will automatically be paid to your spouse in the form of a survivor annuity. Your spouse may, if he or she wishes, elect to receive a lump sum payment from the Trust Fund in lieu of the survivor annuity on any first day of a month on or after your death and before the date you would have been age 70-1/2. If your spouse dies before payments begin, subsequent distributions shall be made as if your spouse had been the Participant.

If the value of your Accumulated Share is $5,000 or less, your spouse or designated beneficiary will receive your Accumulated Share in the form of a lump sum settlement.

Notwithstanding the above, any designation of beneficiary made while you were unmarried will be voided upon your marriage and your spouse will automatically become your designated beneficiary.

6. **Death After Retirement**

Death benefits after retirement are payable in accordance with the form of benefit payment you elect at retirement (see Item 4 on pages 7 - 8.) If you elect a time-certain annuity, Choice A(2), and die before the guarantee period has ended, the balance of monthly payments will be paid to your designated beneficiary. If your designated beneficiary is no longer living, the Trustees will designate a beneficiary as stated in the preceding Item 5 to receive the guarantee payments.

If you elect the Joint and Survivor Annuity, Choice A(3), a monthly benefit will continue to your designated beneficiary after your death for as long as he or she is living. However, if your designated beneficiary dies before you, no additional benefits will be paid after the month in which your death occurs.

If you elect an installment form of payment, Choice C, and die before your total Accumulated Share is paid, the remainder will be paid to your designated beneficiary. If you have no designated beneficiary, the Trustees will designate one to receive the balance of your Accumulated Share as stated in the preceding Item 5.

DIRECT ROLLOVER / 20% MANDATORY TAX WITHHOLDING

Since January 1, 1993, any distribution that is made directly to a Participant or his/her surviving spouse and is not part of a series of substantially equal periodic payments that are to be paid over a period of at least 10 years is subject to a 20% Mandatory Tax Withholding of federal income tax. If you elect to receive your benefit in a form that is subject to this 20% Mandatory Tax Withholding and you wish to avoid this Mandatory Tax Withholding, you must have your benefit paid directly into a traditional or Roth Individual Retirement Account ("IRA") or into another qualified retirement plan via a "Direct Rollover."

You will be provided with a detailed explanation of the Direct Rollover/ 20% Mandatory Tax Withholding rules. And, if applicable, you will be given an election period of at least 30 days but not to exceed 180 days after receipt of the information to make an election. You may, however, waive the 30-day minimum waiting period if you so desire.

NON-FORFEITABLE BENEFITS

Your benefits under this Plan are non-forfeitable. All of your Accumulated Share will be paid to you in a lump-sum payment, a series of monthly or quarterly payments or a combination of the two based on the form of payment you elect.

LOSING YOUR RIGHTS TO BENEFITS

There are circumstances which may result in loss or suspension of benefits for you and your beneficiary.

No benefit will be paid if any of the following occur:

(a) You, your spouse or beneficiary do not file a written application for benefits with the Trustees.

(b) You, your spouse or beneficiary fail to furnish the Trustees with information or proof requested among which include an address where you, your spouse or your beneficiary can be located.

ASSIGNMENT OF BENEFITS

In general, except under certain circumstances with respect to "loans" and "qualified domestic relations orders" (see page 12), the Plan prohibits any benefits under this Plan from voluntary or involuntary assignment or the claims of any creditors.

LOANS

Participant loans are no longer offered under the Plan. However, Participant loans created or established prior to this change shall be maintained in accordance with the loan provisions until repaid or the date of a deemed distribution, if earlier.

PENSION BENEFIT GUARANTY CORPORATION

ERISA requires that benefits under certain pension plans be insured by the Pension Benefit Guaranty Corporation. However, plans such as this Plan, also called money purchase pension plans, are specifically excluded from this coverage. Thus, the benefits under this Plan are not insured.

PLAN AMENDMENT AND TERMINATION

This Plan will remain in effect so long as an Employer is obligated, under a collective bargaining or participation agreement, to make contributions to this Plan. However, the Trustees may amend, terminate or modify the Plan at any time.

* If the Plan is amended by the Trustees, the amendment should not:

* Conflict with any applicable law or government regulation; or

* Cause the use or diversion of any part of the Trust Fund for purposes other than for the exclusive benefit of Participants or their beneficiaries; or

* Retroactively deprive anyone of a vested right or benefit; or

* Increase the burdens or obligations of any Employer, except as permitted by the collective bargaining agreement.

If the Plan is terminated, you will be 100% vested in your account. The Trustees shall make distributions of the accounts of each Participant over a period of time not to exceed two (2) Plan Years. All remaining assets, after providing for expenses, would be distributed among the Participants in a final valuation of Participant Accounts, including earnings. In no event would the termination of the Plan result in the reversion of any assets to any contributing Employer.

QUALIFIED DOMESTIC RELATIONS ORDER

Under a qualified domestic relations order (e.g., divorce decree, child support order, etc. which meets certain conditions) a portion of your benefits under this Plan may be assigned to your spouse, former spouse, etc. Any portion of your benefits which are subject to a qualified domestic relations order will be paid in accordance with that order.

Some of the requirements that a court order must meet before it is considered to be a qualified domestic relations order by this Plan are as follows:

1. It must be entered into on or after January 1, 1985 or must be amended to become a qualified domestic relations order on or after January 1, 1985;

2. It must contain the names and last known mailing addresses for you and the person(s) to whom benefits are to be paid in accordance with the order;

3. It must contain sufficient information to allow the Trust Fund Office to determine the amount payable in accordance with the order;

4. It must specify the number of payments or the period for which the order applies;

5. It must name each plan to which the order applies; and

6. It must not require the Plan to pay benefits under the order in a form which is not allowed by the Plan.

Participants and beneficiaries can obtain, without charge, a copy of the Plan's written procedures from the Trust Fund Office.

UNIFORMED SERVICES EMPLOYMENT AND REEMPLOYMENT RIGHTS ACT OF 1994

A person who, following a period of military service, is reemployed by his former Employer on or after December 12, 1994 and within the time frame required under the Uniformed Services Employment and Reemployment Rights Act of 1994 and whose Employer provides the Plan with the required written notice within 30 days of that person's reemployment shall be credited with the amount of Employer contributions that would have otherwise been paid to the Plan on his behalf by his Employer during his period of military service.

CLAIMS PROCEDURE

Claims for all benefits must be made in writing on forms obtainable from the Trust Fund Office. The Trustees will decide on all matters concerning claims for benefits.

If your application for a pension is denied in whole or in part by the Trustees, or if your claim to benefits is otherwise denied by the Trustees, you shall be notified of such decision, in writing, by the Trustees. You will be given an opportunity to appeal a denied application or claim.

A copy of the Plan's claims and appeal procedure is available upon request, without charge, from the Trust Fund Office.

INFORMATION REQUIRED BY THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974

PLAN SPONSOR AND PLAN ADMINISTRATOR

Board of Trustees of Hawaii Insulators Pension Plan
c/o Pacific Administrators, Inc.
1440 Kapiolani Boulevard, Suite 800
Honolulu, Hawaii 96814

Phone: (808) 441-8600
FAX: (808) 441-8750

Participants and beneficiaries may receive from the Plan Administrator, information as to whether a particular Employer is a sponsor of the Plan, and if so, the sponsor's address or a complete list of the Employers sponsoring the Plan. The request must be in writing.

IDENTIFICATION NUMBERS

Assigned by Internal Revenue Service (EIN) : 51-6103706
Assigned by Plan Sponsor : Plan Number 001

TYPE OF PLAN

The Plan is a "money purchase pension plan" that is collectively bargained and jointly trusteed by Labor and Management.

TYPE OF ADMINISTRATION

The Board of Trustees has engaged Pacific Administrators, Inc. located at 1440 Kapiolani Boulevard, Suite 800, Honolulu, Hawaii 96814 to serve as Contract Administrator for the Trust Fund.

AGENT FOR SERVICE OF LEGAL PROCESS

Alton Komori
Pacific Administrators, Inc.
1440 Kapiolani Boulevard, Suite 800
Honolulu, Hawaii 96814

Service of legal process may also be made upon a Plan Trustee or the Plan Administrator.

NAME, TITLE AND ADDRESS OF PRINCIPAL PLACE OF BUSINESS OF EACH TRUSTEE

COLLECTIVE BARGAINING AGREEMENT

The Hawaii Insulators Pension Plan was established as the result of a labor agreement between signatory employers and the International Association of Heat and Frost Insulators and Allied Workers Union, Local 132 (AFL-CIO).

A copy of the labor agreement may be obtained by Participants and beneficiaries upon written request to the Trust Fund Office and is available for examination by Participants and beneficiaries at the Trust Fund Office.

SOURCE OF PLAN FINANCING

Benefit payments are paid out of funds that are contributed by Employers who are parties to a labor agreement and by the Union through a participation agreement on behalf of its qualified staff employees. The amount of contribution is calculated by multiplying the number of hours for which an Employee is paid during the month by the hourly contribution rate specified in the agreements.

IDENTITY OF ANY FUNDING MEDIUM USED FOR THE ACCUMULATION OF ASSETS THROUGH WHICH BENEFITS ARE PROVIDED

Benefits are provided from the Plan's assets which are accumulated under the provisions of the labor or participation agreements, Plan document and the Trust Agreement. The assets are held in the Trust Fund for the purpose of providing benefits to covered participants and defraying reasonable administrative expenses. The assets are held in custody by First Hawaiian Bank.

FISCAL YEAR

The ending date of the Plan's fiscal year is August 31.

STATEMENT OF ERISA RIGHTS

As a Participant in the Hawaii Insulators Pension Plan you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan Participants shall be entitled to:

Receive Information About Your Plan and Benefits

* Examine, without charge, at the Plan Administrator's office and at other specified locations, such as worksites and union halls, all documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration (formerly Pension and Welfare Benefit Administration).

* Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Administrator may charge a reasonable fee for the copies.

* Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each Participant with a copy of this summary financial report.

* Obtain a statement telling you whether you have a right to receive a pension at Normal Retirement Age (age 62) and if so, what your benefits would be at Normal Retirement Age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to have a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan Participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan Participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a pension benefit is denied or ignored in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of the Plan documents or the latest annual report from the Plan Administrator 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 $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan 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. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in 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 are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds that your claim is frivolous.

Assistance With Your Questions

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or

The Division of Technical Assistance and Inquiries
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue N.W.
Washington, D.C. 20210

You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

NOTE: You may examine the following documents at the Trust Fund Office during regular business hours, Monday through Friday, except holidays:

a. Trust Agreement.

b. Collective Bargaining Agreements.

c. Insurance contracts.

d. Annual Report Form 5500 filed with the Internal Revenue Service and Department of Labor.

e. A list of contributing Employers.

You may also obtain copies of the documents by written request and by paying the reasonable cost of duplication. You should find out what the charges will be before requesting copies. If you prefer, you can arrange to examine the documents, during business hours, at your union office or at your employer's establishment, if at least 50 Plan participants are employed there. To make such arrangements, call or write the Trust Fund Office. A summary of the annual report which gives details of the financial information about the Fund's operation is furnished annually to all participants free of charge.

IMPORTANT INFORMATION

NOTE

RETAIN YOUR PAY STUBS
AS PROOFS OF RECORD

CHANGE OF ADDRESS NOTIFICATION

Keep your records current by notifying
the Trust Fund Office of any change.

CHANGE OF BENEFICIARY NOTIFICATION

Be sure that you have named your selected
Beneficiary in writing and that it is on
file at the Trust Fund Office.