

**AMENDMENT NO. 1**  
**TO THE THIRD RESTATEMENT OF THE**  
**RULES AND REGULATIONS OF THE**  
**PENSION PLAN FOR THE**  
**ARIZONA SHEET METAL TRADES PENSION TRUST FUND**

Effective January 1, 2002, the following Article XI is added to the Pension Plan as follows:

**ARTICLE XI. AMENDMENTS TO COMPLY WITH EGTRRA AND 2001/02**  
**REGULATORY CHANGES**

**Section 1. Purpose and Scope.** The plan amendments set forth in this Article are adopted to reflect certain provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA). These amendments are intended to constitute good faith compliance with the requirements of EGTRRA and are to be construed in accordance with EGTRRA and the guidance issued thereunder. Except as otherwise provided herein, the amendments contained in this Article shall be effective as of the first day of the first Plan Year beginning after December 31, 2001. The provisions of this Article shall supersede the provisions of the Plan to the extent those provisions are inconsistent with the provisions of this Article.

**Section 2. Limitations on Benefits.**

(a) In General.

- (1) Effective for limitation years beginning after December 31, 2001, a Participant's accrued benefit shall not exceed the maximum permissible benefit.
- (2) To the extent that any provisions of Article VII, Section 15 are inconsistent with the provisions of this Section, the provisions of this Section shall govern.

(b) Effect on Participants. Benefit increases resulting from the increase in the IRC §415(b) limitations enacted in the Economic Growth and Tax Relief Reconciliation Act of 2001 ("EGTRRA") will be provided to all current and former Participants (with benefits limited by §415(b)) who have an accrued benefit under the Plan immediately prior to the effective date of this section (other than an accrued benefit resulting from a benefit increase solely as a result of the increases in limitations under IRC §415(b)).

(c) Definitions.

- (1) Defined Benefit Dollar Limitation. The "defined benefit dollar limitation" is \$160,000, as adjusted, effective January 1 of each year, under IRC §415(d) in such manner as the Secretary shall prescribe, and payable in the form of a straight life annuity. A limitation as adjusted under IRC §415(d) will apply to limitation years ending with or within the calendar year for which the adjustment applies.

- (2) Maximum Permissible Benefit. The “Maximum Permissible Benefit” is the defined benefit dollar limitation (adjusted where required, as provided in (A) and, if applicable, in (B) or (C) below, and limited, if applicable, as provided in (D) below).
- (A) Fewer Than 10 Years of Participation. If the Participant has fewer than 10 years of participation in the Plan, the defined benefit dollar limitation shall be multiplied by a fraction, (i) the numerator of which is the number of years (or part thereof) of participation in the Plan and (ii) the denominator of which is 10.
- (B) Benefits Beginning before Age 62. If the benefit of a Participant begins before the Participant attains age 62, the defined benefit dollar limitation applicable to the Participant at such earlier age is an annual benefit payable in the form of a straight life annuity beginning at the earlier age that is the actuarial equivalent of the defined benefit dollar limitation applicable to the Participant at age 62 (adjusted under (A) above, if required). The defined benefit dollar limitation applicable at an age before age 62 is determined as the lesser of (i) the actuarial equivalent (at such age) of the defined benefit dollar limitation computed using the interest rate and mortality table (or other tabular factor) specified in the Plan, if any, for purposes of determining actuarial equivalence for the most generous early retirement benefit for which the Participant qualifies as of the Annuity Starting Date and (ii) the actuarial equivalent (at such age) of the defined benefit dollar limitation computed using a 5 percent interest rate and the Applicable Mortality Table.
- (C) Benefits Beginning after Age 65. If the benefit of a Participant begins after the Participant attains age 65, the defined benefit dollar limitation applicable to the Participant at the later age is the annual benefit payable in the form of a straight life annuity beginning at the later age that is actuarially equivalent to the defined benefit dollar limitation applicable to the Participant at age 65 (adjusted under (A) above, if required). The actuarial equivalent of the defined benefit dollar limitation applicable at an age after age 65 is determined as (i) the lesser of the actuarial equivalent (at such age) of the defined benefit dollar limitation computed using the interest rate and mortality table (or other tabular factor) specified in the Plan, if any, for purposes of determining actuarial equivalence for late retirement (whether or not applicable in an individual case) and (ii) the actuarial equivalent (at such age) of the defined benefit dollar limitation computed using a 5 percent interest rate and the Applicable Mortality Table. For these purposes, mortality between age 65 and the age at which benefits commence shall be ignored.
- (d) Aggregation. Effective for limitation years beginning after December 31, 2001, this Plan shall not combined or aggregated with a non-multiemployer plan for purposes of applying the IRC §415(b)(1)(B) compensation limit to the non-multiemployer plan.

### **Section 3. Increase in Limit on Compensation Taken into Account.**

- (a) Increase in Limit. The annual compensation of each Participant taken into account in determining benefit accruals in any Plan Year beginning after December 31, 2001 shall not exceed \$200,000. For this purpose, annual compensation means compensation during the Plan Year or such other consecutive 12-month period over which compensation is determined under the Plan (the “determination period”). For purposes of determining benefit accruals in a Plan Year beginning after December 31, 2001, compensation for any prior determination period shall be limited as provided in subsection (c) below. To the extent that the provisions of Article I, Section 29 are inconsistent with the provisions of this Section, the provisions of this Section shall govern.
- (b) Cost-of-Living Adjustment. The \$200,000 limit on annual compensation in subsection (a) above shall be adjusted for cost-of-living increases in accordance with IRC §401(a)(17)(B). The cost-of-living adjustment in effect for a calendar year applies to annual compensation for the determination period that begins with or within such calendar year.
- (c) Compensation Limit for Prior Determination Periods. In determining benefit accruals in Plan Years beginning after December 31, 2001, the annual compensation limit in subsection (a) above, for determination periods beginning before January 1, 2002, shall be \$ 200,000.

### **Section 4. Reserved.**

### **Section 5. Direct Rollover of Plan Distributions.**

- (a) Effective Date. This Section shall apply to distributions made after December 31, 2001. To the extent that the provisions of Article VIII, Section 5 are inconsistent with the provisions of this Section, the provisions of this Section shall govern.
- (b) Modification of Definition of Eligible Retirement Plan. For purposes of the direct rollover provisions in Article VIII, Section 5 of the Plan, an “eligible retirement plan” also shall include an annuity contract described in IRC §403(b) and an eligible plan under IRC §457(b), which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan. The definition of eligible retirement plan also shall apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relations order as defined in IRC §414(p).

### **Section 6. Applicable Mortality Table.**

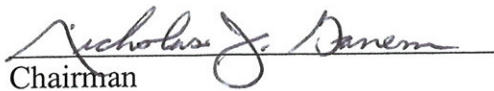
Effective Date. This section shall apply to distributions with Annuity Starting dates on or after December 31, 2002.

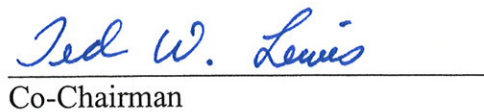
Notwithstanding any other plan provisions to the contrary, any reference in the plan to the Applicable Mortality Table or the mortality table prescribed in Revenue Ruling 95-6 shall be

construed as a reference to the mortality table prescribed in Revenue Ruling 2001-62 for all purposes under the Plan.

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The undersigned Chairman and Co-Chairman of the Board of Trustees of the Arizona Sheet Metal Workers, International Pension Fund do hereby certify that the foregoing Amendment to the Third Restatement of the Rules and Regulations of the Plan was duly adopted by the Board of Trustees at a meeting duly called and held on December 11, 2002.

  
Chairman

  
Co-Chairman

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