

Employment After Retirement

The International Union of Operating Engineers Local 825 Pension Plan provides for the suspension of pension benefits for any month in which you engage in disqualifying employment as outlined below.

For purposes of benefits accrued prior to January 1, 2007:

You engage in disqualifying employment if employed forty (40) hours or more per month, whether or not under a collective bargaining agreement, performing work covered by any classification described in the Union's Collective Bargaining Agreement within the geographic jurisdiction of the Union.

For purposes of benefits accrued on or after January 1, 2007:

If you have not yet attained age sixty-two (62), you engage in disqualifying employment if employed for one (1) hour or more per month, whether or not under a collective bargaining agreement, performing work covered by any classification described in the Union's Collective Bargaining Agreement within any state of the United States or any province of Canada.

If you have attained age sixty-two (62), you engage in disqualifying employment if employed for forty (40) hours or more per month, whether or not under a collective bargaining agreement, performing work covered by any classification described in the Union's Collective Bargaining Agreement within the states of New Jersey or New York, or within any Standard Metropolitan Statistical Area, as defined from time to time by the United States Department of Labor, which is situated in whole or in part in New Jersey or New York.

You are required to notify the Plan in writing within 21 days after starting any work of any type that is or may be disqualifying and when you stop such employment. Written notice may be sent to Operating Engineers Local 825 Pension Fund, 65 Springfield Avenue, Second Floor, Springfield, NJ 07081.

Any benefits paid for a month in which benefits should have been suspended shall be recoverable through deductions from future pension payments in accordance with Article 6.5 of the Pension Plan.

As mentioned above, you must notify the Plan when disqualifying employment has ended. Benefit payments shall resume no later than the first day of the third month after the last calendar month in which you are employed in disqualifying employment. Your initial benefit payment upon resumption shall include the payment scheduled to occur in the calendar month when payments resume and any amounts withheld during the period

between the cessation of employment and resumption of payments. Any overpayments resulting from payments made for any months for which you engaged in disqualifying employment shall be deducted from pension payments otherwise paid or payable upon resumption of pension payments. The deduction shall not exceed 25 percent of your total monthly benefit payment, except for the initial payment upon resumption of pension payments.

The amount of your pension benefit when resumed following suspension shall be recalculated to include additional pension benefit accruals during your period of re-employment. Any payment options in effect prior to the suspension of benefits shall remain in effect.

The Pension Plan provides a procedure for appealing any determination made by it regarding the suspension of benefit payments. A description of the Plan's appeal process is outlined in Article 11.3 of the Plan. The applicable Department of Labor regulation addressing the suspension of pension benefits made be found in 2530.203.3 of the Code of Federal Regulations.

A retiree who engages in any covered employment will have his or her welfare benefits (including the death benefit) suspended, regardless of whether such employment is disqualifying. Such retiree will be permitted to purchase welfare benefits on a monthly basis until eligibility for welfare coverage has been established through sufficient employer contributions made on his or her behalf. Should such retiree not establish eligibility for welfare coverage either because of insufficient employer contributions received on his or her behalf or because of the retiree's failure to purchase benefits on a monthly basis, NO DEATH BENEFIT WILL BE PAID.

I have reviewed a copy of these rules regarding Employment After Retirement and fully understand the consequences of returning to work.

Signature

Date