Summary Plan Description
Allegheny Technologies Incorporated Pension Plan

As of January 1, 2015

11-WCHRLY-M5CP10

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Introduction

This booklet describes the Allegheny Technologies Incorporated Pension Plan (the "Plan"), which is a defined benefit plan provided to eligible employees by ATI Specialty Alloys and Components (the "Company"), administered and operated by Allegheny Technologies Incorporated as Plan Sponsor and Plan Administrator.

This summary describes the benefits provided in accordance with Constituent Part 10 of the plan document, covering hourly ATI Specialty Alloys and Components employees.

This booklet has two parts.

- The first, "General Plan Information," beginning on page 2, provides information about applying for benefits, taxes on your benefit payments, and additional information you should know.
- The second, "Your Plan Benefits," beginning on page 7, provides information about eligibility and participation, how your benefit is calculated, vesting, when you may receive benefit payments and forms of payment.

This booklet is intended to summarize the provisions of the Plan as in effect on January 1, 2015. To make your benefits easy to use, we have tried to avoid using the technical words and phrases used in the formal Plan document that governs the Plan. The official Plan document will remain the final authority in administering the Plan.

The Company has no plans to terminate the Plan. The Company reserves the right to amend or end the Plan at any time or from time to time, in whole or in part for any reason to the extent permitted under applicable collective bargaining agreements, if any. No amendment can reduce rights which have vested or benefits which have accrued prior to the effective date of such amendment. Under current procedures, the Board of Directors of the Company, or its designee, can amend or end the Plan by adopting a resolution.

If you have any questions after reading this booklet, you may speak with an ATI Benefits Center Representative by calling 1-866-820-ATBC (2822).

General Plan Information

Applying for Benefits

Retirement benefits do not begin automatically; you must apply for them. At least 90 days before the date you want your benefit payments to begin, you should contact the ATI Benefits Center by calling 1-866-820-ATBC (2822). You will be given all the information you need to choose how you want your benefit paid and all the forms you need to complete and return.

Circumstances That May Affect Your Benefit

There are certain circumstances under which limited benefits or no benefits will be paid. These include the following:

- If your employment terminates before you are vested, no benefits will be payable.
- If you fail to make proper application for benefits or fail to provide necessary information, your benefits could be delayed.
- If you do not meet retirement age requirements, no vested benefits will be payable until you do.
- If you (or your beneficiary) fail to make a timely appeal of denied benefits, no benefits will be payable.
- If you do not keep your most recent address on file and the Company cannot locate you, your benefit payment may be delayed. Once you (or your beneficiary, if you die) provide a current address, benefit payments can be made.
- If you are subject to a Qualified Domestic Relations Order (see "Additional Information You Should Know" on page 3), a portion of your benefit could be paid to an alternate payee.
- If the Plan terminates, your benefits are guaranteed by the Pension Benefit Guaranty Corporation (PBGC) up to certain limits (see "Additional Information You Should Know" on page 3). If your Plan benefit exceeds PBGC limits, you may not receive the entire benefit you have earned.

If Your Application Is Denied

If you disagree with the amount of your benefit, an item of administration affected by your benefits, or if within 60 days you do not receive written notification concerning any application you have filed, you can ask for a written review.

You must first appeal to the Plan Administrator within 60 days after you receive a reduction or denial of benefits. Your appeal must be addressed to the Plan Administrator with a written statement of the issues and any other documents that support your claim for benefits.

The Plan Administrator will provide a written response to your appeal within 60 days after it is received. In unusual circumstances, the Plan Administrator may need an additional 60 days to reach a decision.

Once you appeal a denied claim, the Plan Administrator must give you the specific reasons for your application denial, a reference to the section of the Plan and a description of any material or information as necessary.

You must file any appeal within 60 days of receiving the claim denial notice. If you do not appeal in writing, you usually will receive a written notice within 60 days.

Taxes on Your Benefit Payments

In general, you must pay federal income taxes on your retirement benefits. Depending on where you live, you may also need to pay state and local taxes, too.

Special tax provisions apply to lump sum distributions of your benefit. This section gives a brief summary of these tax consequences. You may wish to consult a tax advisor to discuss how these rules apply to your individual situation. Please remember that benefits from the Plan are generally paid in the form of a monthly annuity, not a lump sum.

If you receive a lump sum distribution of your benefit, federal tax law requires the Plan to withhold 20% of your distribution for federal income taxes. This withholding will be credited to your federal income taxes for the year in which the distribution is made. If you terminate employment before reaching age 55 and you take a lump sum distribution before the calendar year in which you reach age 59½, you will also pay a 10% early distribution penalty tax.

To avoid the 20% withholding and the 10% penalty tax, if applicable, and to defer taxes on your lump sum distribution, you may make a direct rollover of all or part of it into the Individual Retirement Account (IRA) (including a Roth IRA as described in Section 408A of the Code) or into another employer's qualified retirement plan, including a 403(b) tax-sheltered annuity or a governmental 457(b) plan. If the distribution is paid directly to you, you can still roll over the distribution, but you must complete the rollover within 60 days. You may make up from your own funds the 20% that was withheld at the time of your distribution. If you roll over less than the total amount of your lump sum distribution, the remaining amount will be taxes as ordinary income for the year in which it was paid. Any taxable amount you rollover into a Roth IRA will be includible in your taxable income at the time it is paid from the Plan; however, mandatory withholding does not apply. If certain conditions are met, withdrawals from a Roth IRA, unlike a regular IRA, may be made tax-free.

If your surviving spouse receives a lump sum distribution, he or she can defer taxes by electing a rollover.

Tax laws are complicated and change often. Should you (or your surviving spouse) become eligible to receive a lump sum distribution from the Plan, more detailed information will be provided at the time.

Additional Information You Should Know

- Nothing in this booklet says or implies that participation in the Plan is a guarantee of continued employment with the Company, nor is it a guarantee that contribution levels will remain unchanged in future years.
- The Company reserves the right to change, suspend or amend this Plan in whole or in part. If the Plan is terminated, your vested account balance will be distributed to you. Termination of the Plan will not result in a reduction of your vested benefit.
- This Plan is considered by the IRS to be a defined benefit plan. This means the Plan uses a set formula to calculate the amount of your benefit.
- Your benefit under this Plan is insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. If the Plan terminates (ends) without enough money to pay all benefits, the PBGC will step in to pay pension benefits. Most people receive all of the pension benefits they would have received under their plan, but some people may lose certain benefits. There is a ceiling on the amount of annual benefit that the PBGC guarantees. This ceiling is adjusted periodically. (For 2015 this ceiling is $60,136.00.)
- Your benefit belongs to you and may not be sold, assigned, transferred, pledged or garnished under most circumstances. However, if you become divorced or separated, certain court orders could require that part of your benefit be paid to someone else – your spouse or children, for example. This is known as a qualified domestic relations order ("QDRO"). As soon as you are aware of any court proceedings that may affect your benefits, contact the ATI Benefits Center. You or your beneficiaries can obtain, without charge, a copy of the procedures governing a QDRO by contacting the Plan Administrator.
- If you (or your beneficiary) are unable to care for your own affairs, any payments due may be paid to someone who is authorized to conduct your affairs. This may be a relative, a court-appointed guardian or some other person.

Administrative Information

Administration

You may obtain more information about the Plan and its administration by contacting the Plan Administrator at the following address or telephone number:

Allegheny Technologies Incorporated
Plan Administrative Committee
1000 Six PPG Place
Pittsburgh, PA 15222-5479
Telephone: 1-412-394-2800

The responsibility to administer and interpret the Plan and make the final decisions on such things as eligibility and payment of benefits has been delegated to the Plan Administrative Committee. However, most of your day-to-day questions can be answered by calling 1-866-820-ATBC (2822).

Plan Name, Type, Number and Year

The name of the Plan is the Allegheny Technologies Incorporated Pension Plan, and this summary describes the benefits provided in accordance with Constituent Part 10 of the plan document, covering hourly ATI Specialty Alloys and Components employees. The Plan is a defined benefit retirement plan under the Employee Retirement Security Act of 1974 (ERISA). Documents and reports for the Plan are filed with the U.S. Internal Revenue Service and the Department of Labor under Employer Identification Number (EIN) 25-1792394 and Plan Number (PN) 001.

The Plan Year on which financial records are kept is January 1 to December 31.

Plan Trustee

The Trustee for the Plan is:

BNY Mellon Asset Servicing
PO Box 569
Pittsburgh, PA 15230-0569

Plan Funding

The Company pays the full cost of benefits under the Plan. No contributions are required or permitted by employees.

The Company provides funding for your Plan benefits in accordance with established federal funding requirements. Contributions are placed in a trust established to provide retirement benefits. Each year the Company’s actuary reviews the Plan funding requirements.

Until all Plan obligations have been fulfilled, the Plan’s assets can be used only for the benefit of Plan participants and to pay Plan expenses.

Agent for Service of Legal Process

The agent for service of legal process is the Plan Administrative Committee, who is:

Allegheny Technologies Incorporated
Corporate Legal Department
1000 Six PPG Place
Pittsburgh, PA 15222-5479
Telephone: 1-412-394-2800

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

Your Rights Under ERISA

As a participant in the 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, including the right to:

- Examine, without charge, at the Plan Administrator’s office and at other specified locations, such as worksites, all documents governing the Plan, including 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.
- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Plan Administrator may make a reasonable charge 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 annual funding notice.
- Obtain a statement telling you whether you have a right to receive a pension at your normal retirement age 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 get a right to a pension. This statement must be requested in writing and is not required to be given more than once every 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 on the people responsible for operating benefit plans. These people, called “fiduciaries,” have a duty to operate the Plan prudently and in the interest of all Plan participants and beneficiaries.

No one, including your employer, may fire you or otherwise discriminate against you in any way for the purpose of preventing you from obtaining a benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a benefit is denied or ignored, in whole or in part, you have the 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 these rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan 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 them, unless they were not sent because of reasons beyond the Plan Administrator’s control.

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, 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 expenses if, for example, it finds your claims 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 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 you can contact 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 also may obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

Your Plan Benefits

Glossary

Here are explanations of some words and phrases that have a specific meaning when used to describe the Plan.

Credited Service

Credited service is your years of service used to determine your Plan benefit. Generally, credited service is your service from your date of hire through your last day of employment, excluding any breaks in service. You earn a year of credited service for each 12-month period that you work. You will earn a partial year of service for each month or partial month you work.

Labor Agreement

The Labor Agreement for the Plan and benefits described in this summary plan description is the collective bargaining agreement that includes a job classification covered under the terms of a collective bargaining agreement between Wah Chang Albany and the United Steelworks of America (USWA) Local 6163.

Normal Retirement Age

Your normal retirement age is the age at which you can retire and receive an unreduced benefit. Your normal retirement age is the first of the month on or after your 65th birthday.

Vesting Service

Vesting service is used to determine when you become vested (earn the right) in your Plan benefit. You earn a year of vesting service for each 365 days of employment. Service resulting from separate employment periods, unless excluded by other provisions, will be combined and each resulting 365 days of service will be a year of service.

For service before March 1, 1974, vesting service equals plant seniority, measured in years, to the nearest 1/12th of a year.

Eligibility and Participation

If you are a regular employee who is employed on a regular and continuous basis and you are normally scheduled to perform at least 1,000 service hours per year, you are generally eligible to participate in the Plan on your date of hire or the effective date, whichever is later.

If you are an irregular employee (you are a part-time or temporary employee), you are eligible to participate in the Plan on your date of employment, provided you complete at least 1,000 service hours during a period of 12 consecutive months measured from your date of hire. If you do not complete at least 1,000 service hours during a period of 12 consecutive months measured from your date of hire, you will be eligible to participate on January 1st of the calendar year in which you complete at least 1,000 service hours.

Cost of the Plan

The Company pays the full cost of the Plan.

How Your Benefit Is Calculated

If you are vested when you leave the Company, you will be eligible for one of five types of retirement benefit:

- Normal retirement
- Early retirement
- Late retirement

- Terminated Vested Retirement
- Disability retirement

In general, the type of benefit you receive depends on your age and service. You must be 100% vested before you can receive a benefit. See “Vesting in Your Benefits” on page 10 for more information.

Normal Retirement

Your normal, monthly retirement benefit is based on a flat-dollar formula, calculated by multiplying your years of credited service by a flat-dollar benefit rate that depends on your retirement date. If you retire on or after April 1, 2002, the rate is as follows:

If You Stop Working on or after…	The Flat-Dollar Benefit Rate Is…
April 1, 2002	$59
April 5, 2008	$59 for first 30 years of service $70 for service between 30 and 35 years $80 for service over 35

Different rates apply if you retired before April 1, 2002.

If you retire on or after your normal retirement date you will receive an additional monthly benefit of $5.60.

For example if you retire on or after April 1, 2002 with 25 years of credited service, your retirement benefit would be $1,475.00 per month, payable as a single life annuity for your lifetime. If you retired on or after your normal retirement date you will receive an additional $5.60 per month, for a total monthly benefit of $1,480.60.

Early Retirement

You may retire before you reach your normal retirement age and begin receiving a benefit if you meet one of the following requirements:

- you are age 55 or older and have at least three years of vesting service
- you stop working before age 55 and you have at least five years of vesting service
- you are age 55 or older and your combined age plus years of vesting service equal 75 or more. This is called the Rule of 75.

If you meet one of these eligibility requirements, then you may begin to receive your benefit as early as the first day of the month on or after you meet that requirement, provided you are age 55 or older.

Your benefit will be calculated the same as your normal retirement benefit described under the heading *Normal Retirement*. If payments begin before your normal retirement date, the amount will be reduced for each month payments begin before your normal retirement date. This reduction is applied to account for the longer period of time for which you are expected to receive retirement benefits. However, if you retire under the **Rule of 75**, your retirement benefit will *not* be reduced for early commencement.

Early Retirement Benefit Reduction Factors

Your benefit will be reduced for each month benefit payments begin before your normal retirement age. The following table show the percentage of you benefit payable for each full year payments begin before your normal retirement age.

Your benefit will be adjusted by 0.6% reduction per month for first 60 months and 0.3% reduction per month for the next 60 months that early retirement precedes age 65. The following table illustrates the early commencement adjustment factors.

Age When Pension Benefits Begin	Percentage of Normal Pension Benefit Payable
55	46%
56	49.6%
57	53.2%
58	56.8%
59	60.4%
60	64%
61	71.2%
62	78.4%
63	85.6%
64	92.8%
65	100%

Late Retirement

You may continue to work past your normal retirement age. If you do, your retirement benefit will be based on your years of credited service and the flat-dollar benefit rate in effect when you retire. If you begin to receive payments after your normal retirement date, you will receive an additional monthly benefit of $5.60.

Terminated Vested Retirement

If you leave the Company with a vested benefit under the Plan, you are eligible to receive a terminated vested retirement benefit. This benefit is calculated in the same way as the normal retirement benefit, using your years of credited service and the benefit rate in effect when you leave the Company.

The terminated vested retirement benefit is payable when you reach the Plan's normal retirement age. Your benefit may also be payable as early as age 55. Your benefit will be reduced the same as any early retirement benefit.

Disability Retirement

If you become disabled while working for the Company, have at least three years of vesting service, and remain disabled for a period of 12 consecutive months, you will be entitled to receive immediate disability retirement benefits. Your disability retirement date is the first day of the month following the date you become eligible for and elect disability benefits.

You are considered to be disabled if a qualified physician, selected by the committee, determines you are unable to engage in any occupation or employment for pay or profit with TDY Industries, Inc. (Wah Chang) as a result of bodily injury or disease from some unavoidable cause and that your condition is permanent and continuous for the remainder of your life.

Your disability benefit payments will begin on the first day of the 13th month on or after the date you are considered totally disabled. Disability benefit payments will end when:

- you are no longer totally disabled (provided you recover before your normal retirement date),
- you refuse to undergo a medical examination from time to time, at the request of the Plan Administrator,
- you reach your normal retirement date,
- you elect early retirement, or
- you die.

The amount of your monthly disability retirement benefit is based on your credited service and the benefit rate in effect when you become disabled plus $100 per month. When you reach your normal retirement date, your monthly retirement benefit is your accrued benefit as of your disability retirement date. Also, the $100 per month benefit is payable until you become eligible to receive Social Security disability benefits.

If You Transfer

If you transfer to a facility participating in the Plan, all of your service with the Company will be taken into account for determining your years of continuous service and vesting service. Your benefit will be the total of the benefits earned using the credited service and formula at each participating facility.

If you transfer from a facility participating in the Plan to a facility that does not, your Plan benefit will be frozen as of the date of your transfer and you will not earn any additional benefit under the Plan. However, you will continue to earn vesting service after your transfer.

If You Are Reemployed After You Begin Receiving Benefits

If you retire and begin receiving benefits and then return to the Company as an employee before 90 days, payment of your benefits will be suspended. Your benefit will be recalculated when you leave the Company again, and it will be reduced by the value of any payments that you previously received. If you are reemployed by the Company after you received a lump sum payment, your previous credited service will not be taken into account when recalculating your benefit.

If you are rehired after you have retired for 90 days or more, your benefit will not be suspended.

Limits on Your Benefits

Federal tax law imposes limits on the amount of your compensation that may be taken into account for calculating your benefit and the benefit payment you may receive from the Plan each year. For 2015, the compensation limit is $265,000 and the benefit limit is $210,000. These limits will be periodically adjusted by the IRS for cost-of-living increases. The plan administrator will notify you if this limit affects the amount of your benefits.

Vesting in Your Benefits

Vesting refers to your right to receive a benefit. You are 100% vested in your benefit after you complete five years of vesting service. You are also 100% vested when you reach age 55 or die at any age, provided you have at least three years of vesting service. You are fully vested at your normal retirement age, regardless of your years of service.

Breaks in Service

You may have a break in service if you do not complete at least one hour of service in any calendar year. This may affect your years of credited service. However, your service will not be severed for an absence due to these special circumstances:

- an authorized leave of absence, not to exceed one year, as long as you return to work immediately following such leave;
- military leave, as long as you return to work within the timeframe after release from active duty during which your reemployment rights are preserved;
- any absence due to layoff, unpaid suspension, or disability or illness, which does not exceed one year.

If you are on a leave of absence for maternity or paternity reasons, you will have a severance from service on the second anniversary of the first date of your absence. The period between the first and second anniversary of the first day of your absence for maternity or paternity leave will not be counted for either credited service for benefit accrual purposes nor for vesting service for vesting purposes. It will only be granted so that you do not incur a break in service under the Plan.

A leave for maternity or paternity reasons includes:

- Pregnancy
- Childbirth
- The placement of an adopted child in your home
- The care of a child after birth or placement in your home

In these cases, any break in service will begin on the second anniversary of the date your absence begins.

If you are not vested when you had a break in service of five years or more, all of your prior years of service will be forfeited. You must complete one year of continuous service before you again become a participant in the Plan.

If you are vested when you have a break in service, all of your service will be restored to you when you are rehired, regardless of how long the break in service was. You will be eligible to participate in the Plan as of your date of rehire.

Forms of Payment

You can receive your benefit in the normal form of payment for your marital status, or you can choose one of the optional forms of payment.

If the present value of your vested benefit is $1,000 or less, you will automatically receive your benefit in a lump sum when you leave the Company.

Normal Forms of Payment

If You Are Single

If you are single, your benefit will be paid as a life annuity, unless you elect another form of payment. With a life annuity, you receive monthly payments during your lifetime, and no benefits are paid after your death. This is the form of payment shown in the benefit calculation examples used in this summary plan description.

If You Are Married

If you are married, your benefit will be paid as a joint and 50% survivor annuity, unless you elect another form of payment (with spousal consent, as explained below). With this form of payment, you receive monthly payments during your lifetime, and after you die, your surviving spouse will receive a monthly benefit equal to 50% of your monthly benefit for the rest of his or her life. The amount of your monthly benefit is reduced to pay for the cost of continuing benefit payments after your death. The amount of the reduction is based on the difference between your age and your spouse’s age. The reduction is greater when your spouse is younger than you, with the reduction increasing with greater age differences. Your spouse must give notarized, written consent to any form of payment other than a joint and survivor annuity paying at least 50% of your benefit to your spouse.

Optional Forms of Payment

You can choose one of the following optional forms of payment, instead of the normal form of payment for your marital status.

Life Annuity Option

With the life annuity option, you receive a monthly benefit during your lifetime, and no benefits will be paid after your death. This is the same as the normal form of payment for a single person.

Joint and 66-2/3%, 75% or 100% Survivor Annuity Options

With one of the joint and 66-2/3%, 75%, or 100% survivor annuity options, you receive a monthly benefit during your lifetime and, after your death, your surviving spouse will receive a monthly benefit for the rest of his or her life. You can choose to have the survivor benefit set at any one of these percentages of the benefit paid prior to your death:

- 66-2/3%,
- 75% or
- 100%.

Your monthly benefit is reduced to pay for the cost of continuing benefit payments after your death. The amount of the reduction is based on:

- The percentage of your benefit that continues after your death and
- The difference between your age and your beneficiary's age.

The greater the percentage of the survivor benefit, the greater the reduction.

10-, 5- or 3-Year Certain and Life

You may elect to receive a reduced retirement benefit for your life that is guaranteed to be paid for a minimum period you choose—either:

- 10 years (120 months),
- five years (50 months) or
- three years (36 months).

If you die before you receive the guaranteed number of payments, the remaining payments will be paid to your beneficiary for the remainder of the guaranteed period.

Lump Sum Option

If the present value of your benefit is $1,000 or less, you will automatically be paid in the form of a lump sum payment of your benefit when you retire. The lump sum may be paid out to you or rolled over to an IRA or another eligible employer-sponsored plan. A lump sum payment is also payable in case of a plant closing or sale.

You may elect a lump sum payment if the present value of your benefit is $10,000 or less. If you make such an election and you are married, you will need your spouse's written consent.

If you are eligible for a lump sum payment, and the present value of your benefit is at least $1,000, you may elect to receive an immediate monthly annuity instead of lump sum. The type of annuity depends on your marital status:

- **If you are single:** You may choose to receive a monthly lifetime annuity payable immediately upon your termination from employment. This immediate benefit is equal to your vested retirement benefit after it has been reduced for early retirement. If you choose to receive the immediate monthly benefit payments, you *will not* receive the lump sum payment.
- **If you are married**: You may choose to receive a monthly 50% joint and survivor annuity payable immediately upon your termination from employment. This immediate benefit is equal to your vested retirement benefit after it has been reduced for early retirement and the 50% joint and survivor annuity. If you choose to receive the immediate monthly benefit payments, you *will not* receive the lump sum payment.

Electing an Optional Form of Payment

If you want to receive your benefit in one of the optional forms of payment, you must complete and return an election form between 30 and 90 days before you want benefits to begin.

Remember, if you are married, your spouse must give notarized, written consent to any beneficiary other than himself or herself and any form of payment that does not provide at least a 50% survivor benefit. You may change the election of an optional form of payment back to the joint and 50% survivor annuity with your spouse as your beneficiary at any time before benefit payments begin. You do not need your spouse's consent to elect this normal form of payment.

Pre-Retirement Death Benefit

Surviving Spouse Benefit

Your surviving spouse will be eligible to receive a surviving spouse benefit if you die after you have completed at least three years of vesting service.

If You Were an Active Employee When You Died

If you die while you are an active employee, your spouse is eligible for a monthly benefit, calculated as if you had elected to retire with a 100% joint and survivor annuity the day before your death.

The benefit is payable to your spouse on the first day of the month on or following your death (even if you had not yet reached age 55) and ending with the month in which your spouse dies, Your spouse may elect to delay the commencement of benefits up to the first day of the month following the date you would have reached your normal retirement age. The benefit will be reduced if payments begin before your normal retirement date, unless you had met the Rule of 75 as described under the heading *Early Retirement*.

If You Had Stopped Working When You Died

If you die after you terminated your employment with a vested benefit, but before you attained age 55, a death benefit becomes payable to your spouse on the first day of the month on or after you would have reached age 55. Your spouse may elect to delay the payment of benefits up to the first day of the month on or next following the date you would have attained your normal retirement date.

The benefit is calculated as if you had elected to retire at age 55 (or the day before you died, if later) and had chosen the 50% joint and survivor form of payment. If your spouse elects to receive benefits prior to the first day of the month following the date you would have attained your normal retirement date, a reduction for early benefit commencement will be applied. If your spouse elects to defer commencement, the benefit your spouse receives will be increased by 1.25% for each month that payments are delayed from the date the benefit first becomes payable to your surviving spouse up to your normal retirement age.

Instead of a monthly benefit payment, your spouse may elect to receive a single lump sum payment of the benefit. If he or she elects the single lump sum payment, no additional benefit will be payable from the Plan.

Additional Lump Sum Payment

If you are an active employee who dies before age 55 and you had at least three years of vesting service, your beneficiary will receive a single lump sum payment equal to $300 multiplied by your years of credited service (up to a maximum of 10 years).

If you terminated employment on or after age 55 (whether or not you had started to receive a monthly benefit) and you were not receiving a disability benefit from the Plan, then your beneficiary will receive a lump sum payment equal to $3,000.

This lump sum payment can be made to your surviving spouse or any other beneficiary. The benefit will be paid to your estate if there is no beneficiary on record.