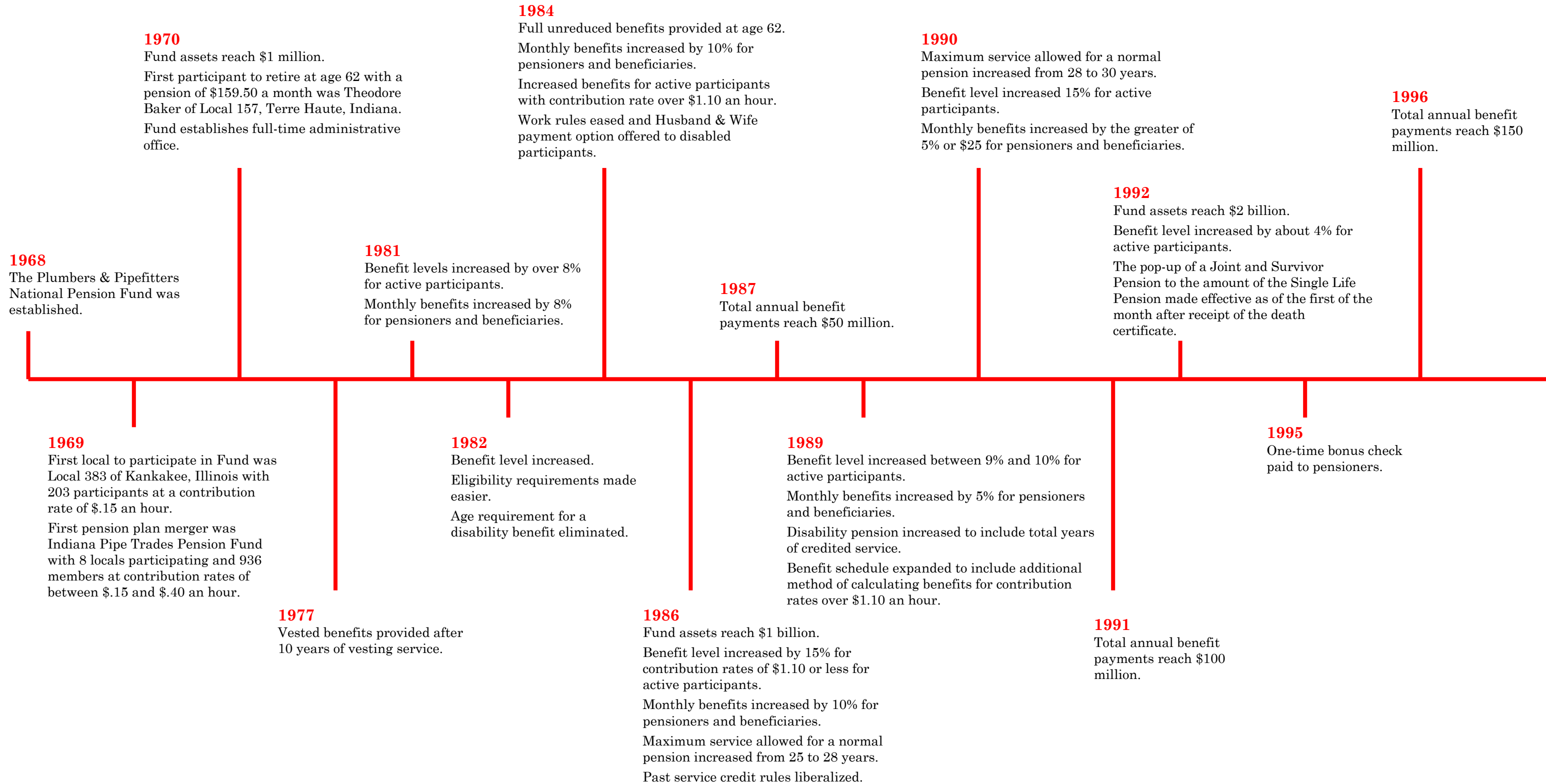


Highlights of the Fund's 39-Year History



1998

Contribution income increased over 50% from 1990.

Maximum service allowed for a normal pension increased from 30 to 32 years.

Early Retirement age reduction decreased to 1½ percent per year for ages between 60 and 62.

A disability severance benefit provided for disabled participants who do not meet the service requirements for a disability pension.

Vested benefits provided after 5 years of vesting service.

The pre-retirement surviving spouse pension provided on the basis of the 100% husband & wife pension.

A 50% joint and survivor pension option made available for participants and non-spouse beneficiaries.

Surviving spouses and beneficiaries, including estates, may elect to take monthly survivor payments in a lump sum, regardless of amount.

The pop-up of a Joint and Survivor Pension to the amount of the Single Life Pension made effective as of the first of the month after a spouse's death.

Eligibility requirements made easier.

2000

Fund assets reach \$4.5 billion.

Total annual benefit payments reach \$220 million.

Maximum service allowed for a normal pension increased from 32 to 35 years.

1.2 years of Future Service Credit granted for 2100 or more hours in Calendar Years starting in 2000.

Participants can receive up to a maximum of 1.2 pension credits per year from a combination of Future Service Credit and Past Service Credit starting in 2000.

New participants may earn up to five years of Past Service Credit upon earning at least five years of Future Service Credit or five years of Vesting Service.

Monthly benefits increased by 3% for pensioners and beneficiaries.

2002

The Schedule of Benefits has been expanded to cover benefits for contribution rates above \$3.50 and not greater than \$4.00 per hour. The benefits for the expanded contribution rates became effective for the monthly Normal Pension for Participants with Effective Dates of Benefits on or after January 1, 2002, who have at least onetenth (1/10th) of a year of Future Service Credit after January 1, 2001.

Oldest living pensioner still collecting a pension from the National Pension Fund since 1978, George J. Blackard (Local 367, Alaska), turned 100 on December 2, 2001.

1999

1.1 years of Future Service Credit granted for 1800 or more hours in Calendar Years starting in 1999.

Participants can receive up to a maximum of 1.1 pension credits from a combination of Future Service Credit and Past Service Credit starting in 1999.

Most recent Permanent Break in Service waived after a return to covered employment and earning at least five years of Vesting Service or five years of Future Service with at least one hour after January 1, 1999.

Up to five years of Past Service Credit granted when at least five years of Vesting Service or five years of Future Service is earned after the employer recommences participation.

Past Service Credit granted for hours of contributions reciprocated to a local union pension plan when the local union subsequently begins participation in this Plan.

Eligibility requirements for a Disability Pension made easier.

2001

Benefit level increased by about 3% for active participants.

A lump-sum death benefit equal to employer contributions provided on behalf of participants who have an hour of service in the year they died or in the five calendar years before they died.

Monthly benefits increased by 3% for pensioners and beneficiaries.

Oldest living pensioner receiving a pension from the National Pension Fund, originally retired from the Colorado Pension Fund in 1972, Walter J. Houston (Local 208, Colorado), turned 100 on August 5, 2001.

Oldest living pensioner still collecting a pension from the National Pension Fund since 1978, George J. Blackard (Local 367, Alaska), turned 99 on December 2, 2000.

2003

Eligibility requirements for a Disability Pension made easier.

Provisions for Eligible Rollover Distributions expanded.

Plan maximum benefit limits expanded.

Provisions for granting Past Service Credit expanded.

1997

Monthly benefits increased by 7% for pensioners and beneficiaries.

Fund assets reach \$3 billion.

Benefits provided based on highest contribution rate member has 1500 hours of work.

One-tenth of a year of future service credit provided for 150 – 299 hours of work in covered employment in a calendar year.

2007

1/1/2007: Benefit Schedule D generally became effective for hours worked in 2006 depending on when the 25% contribution increase was made. Refer to pages 20 and 21 of the 2007 Plan Booklet for more information.

Fund assets exceed \$5 billion.

2005

1/1/2005: Benefit Schedule B became effective for all hours worked during 2005. Refer to pages 20 and 21 of the 2007 Plan Booklet for more information.

2006

1/1/2006: Benefit Schedule C generally became effective for hours worked in 2006 depending on when the 25% contribution increase was made. Refer to pages 20 and 21 of the 2007 Plan Booklet for more information.

2004

12/31/2004: The final rate feature of the Plan ended. Refer to page 20 of the 2007 Plan Booklet for more information on how benefits were earned before January 1, 2005.