

COUNCIL OF INDUSTRIAL BOILER OWNERS
EMPLOYEES RETIREMENT PLAN

SUMMARY PLAN DESCRIPTION

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I
INTRODUCTION TO YOUR PLAN

Council of Industrial Boiler Owners has amended your Money Purchase Pension Plan and Trust as of January 1, 1997. Council of Industrial Boiler Owners continues to recognize the efforts you have made to its success. This amended Money Purchase Pension Plan and Trust is for the exclusive benefit of eligible employees and their beneficiaries.

The purpose of this Plan is to reward eligible employees for long and loyal service by providing them with retirement benefits.

Each year, between now and your retirement, your Employer will contribute money to the Plan on behalf of you and other eligible employees. When you retire, you will be eligible to receive the value of the contributions made on your behalf.

As a participant, you may be eligible to have money set aside each year specifically for you. This money will be invested for you by the Trustee.

This Summary Plan Description is a brief description of your Plan and your rights, obligations, and benefits under that Plan. Some of the statements made in this Summary Plan Description are dependent upon this Plan being "qualified" under the provisions of the Internal Revenue Code. This Summary Plan Description is not meant to interpret, extend, or change the provisions of your Plan in any way. The provisions of your Plan may only be determined accurately by reading the actual Plan document, including the Adoption Agreement.

A copy of your Plan and the Adoption Agreement are on file at your Employer's office and may be read by you, your beneficiaries, or your legal representatives at any reasonable time. If you have any questions regarding either your Plan, the Adoption Agreement or this Summary Plan Description, you should ask your Plan's Administrator. In the event of any discrepancy between this Summary Plan Description and the actual provisions of the Plan, the Plan will govern.

II
GENERAL INFORMATION ABOUT YOUR PLAN

There is certain general information which you may need to know about your Plan. This information has been summarized for you in this Section.

1. General Plan Information

Council of Industrial Boiler Owners Employees Retirement Plan is the name of your Plan.

Your Employer has assigned Plan Number 002 to your Plan.

The amended and restated provisions of your Plan become effective on January 1, 1997.

Your Plan's records are maintained on a twelve-month period of time. This is known as the Plan Year. The Plan Year begins on January 1st and ends on December 31st.

Certain valuations and distributions are made on the Anniversary Date of your Plan. This date is January 1st.

The contributions made to your Plan will be held and invested by the Trustee of your Plan.

Your Plan and Trust will be governed by the laws of the Commonwealth of Virginia.

2. Employer Information

Your Employer's name, address and identification number are:

Council of Industrial Boiler Owners
6035 Burke Center Pkwy, Suite 360
Burke, Virginia 22015
54-1090691

Your Plan allows other employers to adopt its provisions. You or your beneficiaries may examine or obtain a complete list of employers, if any, who have adopted your Plan by making a written request to the Administrator.

3. Plan Administrator Information

The name, address and business telephone number of your Plan's Administrator are:

Council of Industrial Boiler Owners
6035 Burke Center Pkwy, Suite 360
Burke, Virginia 22015
(703) 250-9043

Your Plan's Administrator keeps the records for the Plan and is responsible for the administration of the Plan. The Administrator has discretionary authority to construe the terms of the Plan and make determinations on questions which may affect your eligibility for

benefits. Your Plan's Administrator will also answer any questions you may have about your Plan.

4. Plan Trustee Information

The names of your Plan's Trustees are:

Robert D. Bessette

The Trustees will collectively be referred to as Trustee throughout this Summary Plan Description.

The principal place of business of your Plan's Trustee is:

6035 Burke Center Pkwy, Suite 360
Burke, Virginia 22015

Your Plan's Trustee has been designated to hold and invest Plan assets for the benefit of you and other Plan participants. The trust fund established by the Plan's Trustee will be the funding medium used for the accumulation of assets from which benefits will be distributed.

5. Service of Legal Process

The name and address of your Plan's agent for service of legal process are:

Council of Industrial Boiler Owners
6035 Burke Center Pkwy, Suite 360
Burke, Virginia 22015

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

III

PARTICIPATION IN YOUR PLAN

Before you become a member or a "participant" in the Plan, there are certain eligibility and participation rules which you must meet. These rules are explained in this Section.

1. Eligibility Requirements

You will be eligible to participate in the Plan if you have completed two (2) Years of Service and have attained age 21.

You should review the Article in this Summary entitled "YEAR OF SERVICE RULES" for a further explanation of these eligibility requirements.

2. Participation Requirements

Once you have satisfied your Plan's eligibility requirements, your next step will be to actually become a member or a "participant" in the Plan. You will become a participant on a specified day of the Plan Year. This day is called the Effective Date of Participation.

You will become a participant on the first day of the Plan Year during which you satisfy the eligibility requirements if you meet the requirements during the first six months of the Plan Year. If you satisfy the requirements in the last six months of the Plan Year, you will become a participant on the first day of the Plan Year following the date you satisfy the eligibility requirements.

IV CONTRIBUTIONS TO YOUR PLAN

1. Employer Contributions to the Plan

Each year that you are eligible to share in contributions, your Employer will contribute on your behalf an amount equal to 8% of your compensation.

For a participant to qualify for the contribution, the following conditions apply:

- If you are actively employed on the last day of the Plan Year, you will share regardless of the number of Hours of Service credited during the Plan Year.
- If you terminate employment (not actively employed on the last day of the Plan Year), you must be credited with more than 500 Hours of Service.
- You will share for the year regardless of the number of Hours of Service credited in the year of your death, disability or retirement.

These rules may have been different for Plan Years beginning prior to the date your Employer actually adopted this amendment. You should refer to any prior Summary Plan Description or your Administrator if you have any questions.

In addition to the Employer's contributions made to your account, your account will be credited annually with a share of the investment earnings or losses of the trust fund.

You should also be aware that the law imposes certain limits on how much money may be allocated to your account for a year. These limits are extremely complex, but generally no more than the lesser of \$30,000 or 25% of your compensation may be allocated to you (excluding earnings) in any year. The Administrator will inform you if these limits have affected you.

2. Compensation

For the purposes of your Plan, compensation has a special meaning. Compensation is defined as your total salary, wages and other amounts which are includible in your income for purposes of income taxes that is paid during the Fiscal Year coinciding with or ending within the Plan Year.

In addition, salary reduction contributions to any cafeteria plan, tax sheltered annuity, SEP or 401(k) plan will be included as compensation for Plan purposes.

For the first year of your participation in the Plan, your compensation will be recognized for benefit purposes for the entire Fiscal Year.

For the Plan Year beginning in 1994 and for Plan Years thereafter, the Plan, by law, cannot recognize compensation in excess of \$150,000. This amount will be adjusted in future years for cost of living increases. It will also be applied to certain highly compensated employees and their family members as if they were a single participant. If you or a member of your family may be affected by this rule, ask your Administrator for further details.

3. Transfers From Qualified Plans (Rollovers)

At the discretion of the Administrator, you may be permitted to deposit into your Plan distributions you have received from other plans. Such a deposit is called a "rollover" and may result in tax savings to you. You should consult qualified counsel to determine if a rollover is in your best interest.

Your rollover will be placed in a separate account called a "participant's rollover account." The Administrator may establish rules for investment.

You will always be 100% vested in your "rollover account." This means that you will always be entitled to all of your rollover contributions. Rollover contributions will be affected by any investment gains or losses. If the Trustee invested this money and there was a gain, the balance in your account would increase. Of course, if there was a loss from an investment, the balance in your account would decrease.

4. Directed Investments

The Administrator may establish rules for investment of your account balance. If the Administrator approves, you may direct the investment of your account balance.

V
BENEFITS UNDER YOUR PLAN

1. Distribution of Benefits Upon Normal Retirement

Your Normal Retirement Date is the Anniversary Date nearest your 65 birthday or your 5 anniversary of joining the Plan, if later (Normal Retirement Age).

At your Normal Retirement Age, you will be entitled to 100% of your account balance. Payment of your benefits will begin as soon as practicable following your Normal Retirement Date.

2. Distribution of Benefits Upon Early Retirement

Your Early Retirement Date is any Anniversary Date coinciding with or next following the date on which you have reached your 55 birthday and completed 10 Years of Service with your Employer. You will have completed a Year of Service if you are credited with 1000 Hours of Service during a Plan Year, even if you were not employed on the first or last day of the Plan Year. You may elect to retire when you reach your Early Retirement Date.

On your Early Retirement Date, you will be entitled to 100% of your account balance. Payment of your Early Retirement benefits will begin, at your election, as soon as practicable following your Early Retirement Date.

3. Distribution of Benefits Upon Late Retirement

You may remain employed past your Plan's Normal Retirement Date and retire instead on your Late Retirement Date. Your Late Retirement Date is the Anniversary Date coinciding with or next following the date you choose to retire, after first having reached your Normal Retirement Date. On your Late Retirement Date, you will be entitled to 100% of your account balance. Actual benefit payments will begin as soon as practicable following your Late Retirement Date.

4. Distribution of Benefits Upon Death

Your beneficiary will be entitled to 100% of your account balance upon your death and 50% of such account balance is the "spouse's death benefit."

If you are married at the time of your death, your spouse will be the beneficiary of the "spouse's death benefit," which will be equal in value to 50% of your account balance as of your date of death. You may elect in writing, on a form to be furnished to you by the Administrator, a beneficiary for the "spouse's death benefit" other than your spouse. IF YOU WISH TO DESIGNATE A BENEFICIARY OTHER THAN YOUR SPOUSE, YOUR SPOUSE MUST IRREVOCABLY CONSENT TO WAIVE ANY RIGHT TO THE "SPOUSE'S DEATH BENEFIT." YOUR SPOUSE'S CONSENT MUST BE IN WRITING,

BE WITNESSED BY A NOTARY OR A PLAN REPRESENTATIVE AND
ACKNOWLEDGE THE SPECIFIC NONSPOUSE BENEFICIARY.

If no valid waiver is in effect, the "spouse's death benefit" payable to your spouse will be in the form of a survivor annuity, that is, periodic payments over the life of your spouse. Your spouse may direct that payments begin within a reasonable period of time after your death. The size of the monthly payments will depend on the value of your account at the time of your death. The death benefit may be distributed in an alternative method, such as a single lump sum or in installments, provided your spouse consents in writing to an alternative form.

Generally, the period during which you and your spouse may waive this survivor annuity begins as of the first day of the Plan Year in which you reach age 35 and ends when you die. The Administrator must provide you with a detailed explanation of the survivor annuity. This explanation must be given to you during the period of time beginning on the first day of the Plan Year in which you reach age 32 and ending on the first day of the Plan Year in which you reach age 35.

It is, therefore, important that you inform the Administrator when you reach age 32 so that you may receive this information.

If, however,

- (a) your spouse has validly waived any right to the death benefit in the manner outlined above,
- (b) your spouse cannot be located; or
- (c) you are not married at the time of your death,

then the "spouse's death benefit" will be paid to the beneficiary of your own choosing in installments or as a single lump sum, as you or your beneficiary may elect. You may designate the beneficiary on a form to be supplied to you by the Administrator. If you change your designation, your spouse must again consent to the change. Also, since the death benefit upon your death is your entire account balance, you may, at all times, designate the beneficiary for amounts in excess of the "spouse's death benefit" without your spouse's consent.

Under a special rule, you and your spouse may waive the survivor annuity form of payment any time before you reach age 35. However, any waiver will become invalid at the beginning of the Plan Year in which you reach age 35, and you and your spouse will be required to make another waiver.

Regardless of the method of distribution selected, your entire death benefit must generally be paid to your beneficiaries within five years after your death (the "5-year rule"). However, if your designated beneficiary is a person (instead of your estate or most trusts), then you or your beneficiary may elect to have minimum distributions begin within one year