KENTUCKY STATE DISTRICT
COUNCIL OF CARPENTERS PENSION TRUST FUND

PENSION PLAN

RESTATED EFFECTIVE JULY 1, 2009

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PREFACE

WHEREAS, Article IX, Section 1 of the Agreement and Declaration of Trust establishing the Kentucky State District Council of Carpenters Pension Trust Fund, as of the 1st day of July 1966, grants authority to the Trustees to amend or alter the Pension Plan by majority action of the Trustees; and

WHEREAS, it is the desire of the Trustees to restate the Pension Plan to incorporate all previously adopted amendments and to comply with applicable Federal laws and regulations;

NOW THEREFORE, the Kentucky State Carpenters District Council of Carpenters Pension Plan shall be restated as follows:

PREAMBLE

Effective July 1, 1966, the Board of Trustees of Kentucky State Carpenters District Council of Carpenters Pension Trust Fund executed an Agreement and Declaration of Trust and adopted a pension plan to provide retirement benefits for its members.

The Plan and Trust are intended to meet the requirements of Sections 401(a) and 501(a) of the Internal Revenue Code of 1986 and the Employee Retirement Income Security Act of 1974, as amended.

The provisions of this amended and restated Plan shall apply only to an Employee who earns one (1) Hour of Service on or after July 1, 2009. Should a Participant apply for a retirement benefit after July 1, 2009, and his benefit becomes effective on or after July 1, 2009, then such benefit shall be determined in accordance with the provisions of this amended and restated Plan, subject to said Employee being credited with one (1) Hour of Service after said date. The eligibility or benefit rights, if any, which an Employee covered by the Plan on June 30, 2009 has earned to that date shall be determined in accordance with the prior provisions of the Plan.

ARTICLE I – DEFINITIONS

Except where otherwise indicated by the context, any masculine terminology herein shall also include the feminine, and the definition of any term herein in the singular shall also include the plural.

Section 1.01 - Accrued Benefit

The term "Accrued Benefit" shall mean the monthly benefit commencing at Normal Retirement Age that has been earned by a Participant for the Years of Service he worked for an Employer according to the benefit formula described in Article IV, Section 4.01.

Section 1.02 - Act or ERISA

The term "Act" or "ERISA" shall mean the Employee Retirement Income Security Act of 1974, any amendments as may from time to time be made, and any regulations promulgated pursuant to the provisions of said Act.

Section 1.03 - Actuarial Equivalent

The term "Actuarial Equivalent" shall mean a benefit having the same value as the benefit which it replaces. The determination of an Actuarial Equivalent annuity shall be based upon the Unisex Pension 1984 (UP-84) mortality table, such table set back five (5) years for joint annuitants, and an interest rate of six and one-half percent (6-1/2%).

The determination of the amount of a single sum cashout paid prior to July 1, 1995 shall be based upon the Unisex Pension 1984 (UP-84) mortality table and the immediate and deferred interest rates in effect at the beginning of the Plan Year as published by the Pension Benefit Guaranty Corporation for use in determining the present value of a lump sum distribution.

The determination of the amount of a single sum cashout paid on or after July 1, 1995 shall be based upon the 1983 GAM (unisex) and an interest rate equal to:

A. the annual rate of interest on 30 Year Treasury securities in effect for the month before the date of distribution; or

B. Six percent (6%),

whichever produces the greater single sum value.

For purposes of adjusting any benefit payable in a form that is subject to the minimum present value requirements of Section 417(e)(3), the interest rate assumption must not be less than the greater of:

- the applicable interest rate (as defined in Section 417(e)(3)) or
- the rate specified in the plan,

except that in the case of plan years beginning in 2004 or 2005, five and one-half percent (5.5%) is used in lieu of the applicable interest rate.

Effective for distributions beginning on or after December 31, 2002, the applicable mortality table for adjusting benefits or limitations under Section 415(b)(2) of the Code and for determining the present value of Plan benefits under Section 417(e)(3) and the corresponding provisions of ERISA shall be the GAR-94 mortality table projected to 2002 and blended fifty percent (50%) male rates and fifty percent (50%) female rates as contained in Rev. Rul. 2001-62.

Notwithstanding any other Plan provision, effective July 1, 2008 the minimum lump-sum value shall be the present value using the applicable mortality table and applicable interest rate as described below. The applicable mortality table will be a mortality table, modified as appropriate by the IRS, based on the mortality table specified for the Plan Year under Code Section 430(h)(3)(A) (without regard to the Code Section 430(h)(3)(C) substitute mortality table or the Code Section 430(h)(3)(D) mortality table for the disabled). The applicable interest rate means the Code Section 417(e)(3) spot rate as published by the IRS, which is the adjusted first, second, and third segment rates applied under rules similar to the rules of Code Section 430(h)(2)(C) for the month before the date of distribution immediately preceding the Plan Year in which the distribution is paid. The adjusted first, second, and third segment rates are the first, second, and third segment rates determined under Code Section 430(h)(2)(C) if-

(A) The Code Section 430(h)(2)(D) definition of "corporate bond yield curve" was applied by substituting the average yields for the month, as described in Code Section 430(h)(2)(D)(ii) for the average yields for the 24-month period, as described in such section.

(B) For Plan Years beginning in 2008 through 2011, the first, second, and third segment rate for any month is equal to the sum of: (a) the product of the segment rate determined under the general rule above, multiplied by the applicable transitional percentage for the Plan Year; and (b) the product of the annual rate of interest on thirty (30) year Treasury securities as specified by the Commissioner of Internal Revenue for the month before the date in which the distribution is paid, multiplied by the applicable transitional percentage for the Plan Year. The transitional percentages are as follows:

Distributions in Plan Year Beginning	Transition Factor for 30 year Treasury Rates	Transition Factor for Segment Rates
2008	80%	20%
2009	60%	40%
2010	40%	60%
2011	20%	80%
2012	0%	100%

Section 1.04 - Association

The term "Association" shall mean any association which represents Employers in collective bargaining.

Section 1.05 - Beneficiary

The term "Beneficiary" shall mean a person properly designated by a Participant or by the terms of the Pension Plan who is or may become entitled to a benefit.

Section 1.06 - Covered Employment

The term "Covered Employment" shall mean any work performed by an Employee for an Employer who is required to make contributions to the Trust Fund on the Employee's behalf.

Section 1.07 - Early Retirement Age

Prior to July 1, 1989, the term "Early Retirement Age" shall mean any age between fifty-seven (57) and sixty-two (62) when the Participant is credited with ten (10) years of Service.

Effective July 1, 1989, the term "Early Retirement Age" with regard to a bargaining unit Participant shall mean any age between fifty-seven (57) and sixty-two (62) when the Participant is credited with ten (10) years of Service and with regard to a non-bargaining unit Participant (one who is not represented in collective bargaining by the Union) shall mean any age between fifty-seven (57) and sixty-two (62) when the Participant is credited with five (5) Years of Service.

Effective July 1, 2006, the term "Early Retirement Age" shall mean any age between fifty-seven (57) and sixty-two (62) when the Participant is credited with five (5) years of Service.

Section 1.08 - Early Retirement Date

The term "Early Retirement Date" shall mean the later of the first day of the month coinciding with the month a Participant reaches his Early Retirement Age or the date a Participant elects to begin Early Retirement Benefit payments; however, the Early Retirement Date must be prior to the Participant's Normal Retirement Age.

Section 1.09 - Employee

The term "Employee" shall mean all persons on whose account an Employer is, or has been required, to make contributions into the Trust Fund, including business representatives of the Union and any full-time employee of the Union while employed in a paid capacity by the Union, and all full-time employees of the Indiana/Kentucky Regional Council of Carpenters Joint Apprenticeship and Training Fund.

Section 1.10 - Employer

The term "Employer" shall mean an Employer who is a party to the Trust Agreement through membership in, or by being represented in collective bargaining by an Association, or otherwise, and who is bound by a collective bargaining agreement with the Union providing for the establishment of a Pension Plan and Pension Fund and for the payment of contributions to such Fund.

The term "Employer" shall in addition mean:

A. An employer of labor in the building construction industry who employs Employees as defined in Section 1.09 of this Article, and: (i) who has in force or who executes an agreement with the Union, providing for such employer's participation in and his adoption of the Trust agreement and Pension Plan, or (ii) who shall, with the consent of the Trustees, execute a form furnished by the Trustees undertaking all the duties of an Employer participating in the Trust. It is understood and agreed that any employer becoming an Employer under the Trust agreement acknowledges and agrees that the Employer Trustees shall be his representative in connection with the Trust estate.

B. The Union which for the purpose of making the required contributions into the Trust Fund shall, upon execution of an assent of participation agreement with the Trustees, be considered as the employer of the Employees of the Union for whom the Union contributes to the Trust Fund.

C. The Indiana/Kentucky Regional Council of Carpenters Joint Apprenticeship and Training Fund which for the purpose of making the required contributions into the Trust Fund and upon execution of an assent of participation agreement with the Trustees and the payment of contributions shall be considered as the employer of the Employees of the Apprenticeship and Training Fund.

Section 1.11 - Employer Contributions

The term "Employer Contributions" shall mean any and all payments made by an Employer to the Pension Fund in accordance with or as required by any collective bargaining agreement, participation agreement or other agreement or arrangement between the Employer and the Union or between the Employer and the Trustees.

Section 1.12 - Hour of Service

The term "Hour of Service" shall mean:

A. Each hour for which an Employee is paid, or entitled to payment, for the performance of duties for the Employer. These hours shall be credited to the Employee for the computation period in which the duties are performed; and

B. Each hour for which an Employee is paid, or entitled to payment, by the Employer on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty or leave of absence. No more than five hundred and one (501) Hours of Service shall be credited under this paragraph for any single continuous period (whether or not such period occurs in a single computation period). Hours under this paragraph shall be calculated and credited pursuant to Section 2530.200b-2 of the Department of Labor regulations which is incorporated herein by this reference; and

C. Each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by the Employer. The same Hours of Service shall not be credited both under paragraph (A) and (B), as the case may be, and under this paragraph. These hours shall be credited to the Employee for the computation period or period to which the award or agreement pertains rather than the computation period in which the award, agreement or payment is made. Hours of Service shall be credited for employment with other members of an affiliated service group (under Section 414(m) of the Internal Revenue Code), a controlled group of corporations (under Section 414(b) of the Internal Revenue Code), or a group of trades or businesses under common control (under Section 414(c) of the Internal Revenue Code), of which the adopting Employer is a member, and any other entity required to be aggregated with the Employer pursuant to Section 414(o) of the Internal Revenue Code.

Hours of Service shall also be credited for any individual considered an Employee for purposes of this Plan under Section 414(n) or Section 414(o) of the Internal Revenue Code.

Section 1.13 - Industry Employment

The term "Industry Employment" shall mean work performed by a former Employee for which no Employer Contributions are made to the Trust Fund but that occurs:

A. Within the geographical area of the Union; and

B. In a job classification or trace activity that would have constituted Covered Employment had such employment been performed for an Employer contributing to the Trust Fund.

Industry Employment may include self-employment.

Section 1.14 - Non-Vested Participant

The term "Non-Vested Participant" shall mean a Participant who has less than five (5) Years of Service.

Section 1.15 - Normal Retirement Age

Prior to July 1, 1989, the term "Normal Retirement Age" shall mean the Participant's sixty-second (62^{nd}) birthday or age of the Participant as of the tenth (10^{th}) anniversary he commenced participation in the Plan, if later.

Effective July 1, 1989, the term "Normal Retirement Age" with regard to a bargaining unit Participant shall mean the Participant's sixty-second (62^{nd}) birthday or the age of the Participant as of the tenth (10^{th}) anniversary he commenced participation in the Plan, if later, and with regard to a non-bargaining unit Participant (one who is not represented in collective bargaining by the Union) shall mean the Participant's sixty-second (62^{nd}) birthday or the age of the Participant as of the fifth (5^{th}) anniversary he commenced participation in the Plan, if later.

Effective July 1, 1990, the term "Normal Retirement Age" shall mean the earlier of the Participant's sixty-second (62^{nd}) birthday or the later of age sixty-five (65) or the fifth (5^{th}) anniversary of the time the Participant first commenced participation in the Plan.

Effective July 1, 1997, the term "Normal Retirement Age" shall mean the Participant's sixty-second (62^{nd}) birthday provided he has earned at least five (5) Years of Service.

Section 1.16 - Normal Retirement Date

The term "Normal Retirement Date" shall mean the first day of the month coinciding with the month a Participant reaches his Normal Retirement Age.

Section 1.17 - Participant

The term "Participant" shall mean an Employee or former Employee who is or may become eligible to receive a benefit from this Pension Plan. An Employee included under the prior provisions of the Plan as of the restatement date shall be considered a Participant in the restated Plan as of the date on which contributions were first made to the Pension Fund on his behalf, but periods preceding a Break In Continuous Service as determined under the prior provisions of the Plan shall be disregarded. An Employee who commences employment with an Employer after the restatement date shall become a Participant as of the first (1^{st}) day of the Plan Year following the date on which Employer Contributions are first made to the Trust Fund on his behalf. Once an Employee becomes a Participant, he shall remain a Participant until the earlier of his death or until such time as he suffers Forfeited Service. Once an individual ceases to be a Participant and later desires to participate in this Pension Plan, he must meet the eligibility requirements of this Section as if he were a new Employee first beginning to work with an Employer.

Section 1.18 - Permanent And Total Disability

The term "Permanent and Total Disability" shall mean a physical or mental condition of an Employee which the Trustees find on the basis of medical evidence, supported by the opinions of two (2) licensed medical doctors and/or a Social Security award declaring the Employee is totally and permanently disabled, to totally and permanently prevent such Employee from engaging in any regular occupation or employment for remuneration or profit (which occupation or employment would be inconsistent with a finding of a permanent and total disability) and which will be permanent and continuous during the remainder of his life; provided, however, that no Employee shall be deemed to be permanently and totally disabled for the purpose of this Plan if his incapacity is due to chronic alcoholism or addiction to narcotics or if such incapacity was contracted, suffered or incurred while he was engaged in a felonious enterprise or resulted therefrom or resulted from an intentionally self-inflicted injury.

Section 1.19 - Plan

The term "Plan" shall mean the plan, program, method and procedure for providing benefits to or for Employees, their families or dependents in accordance with such rules and regulations relating to eligibility requirements, amount of benefits, character of benefits, general administration and operation of the Pension Fund and related matters as the Trustees may from time to time put into effect, adopt, enact or promulgate. The funds shall not be used for any other purpose.

Section 1.20 - Plan Year

The term "Plan Year" shall mean the twelve (12) month period beginning July 1 and ending the following June 30.

Section 1.21 - Restatement Date

The term "Restatement Date" shall mean July 1, 2009, the date this Plan was restated.

Section 1.22 - Retirement Benefits

The term "Retirement Benefits" shall mean the Normal Retirement Benefit, Early Retirement Benefit, Permanent and Total Disability Benefit or Vested Retirement Benefit. The terms "Normal Retirement Benefit", "Early Retirement Benefit" or "Vested Retirement Benefit" refer to the benefits contained and described in Sections 4.01 through 4.03 of the Plan. The term "Permanent and Total Disability Benefit" refers to the benefit described in Article VI of the Plan.

Section 1.23 - Spouse

The term "Spouse" shall mean the Participant's legal Spouse at the time a Pre-Retirement Death Benefit is first payable or the legal Spouse of the Participant at the time the Participant commences receiving a Retirement Benefit.

Section 1.24 - Trust Agreement

The term "Trust Agreement" shall mean the Agreement and Declaration of Trust dated July 1, 1966, as subsequently amended and restated, together with all amendments and modifications thereto.

Section 1.25 - Trust Fund or Fund

The terms "Trust Fund" or "Fund" shall mean the trust estate of the Kentucky State District Council of Carpenters Pension Trust Fund and shall consist of all Employer Contributions to the Trust Fund and any additional contributions thereto that may hereafter be agreed upon by the parties under any collective bargaining agreement or other agreements or any modification, supplement, amendment, revision or extension thereof, together with all income, increments, earnings, dividends, interest and profits therefrom and all other funds as herein defined, received by the Trustees for the uses, purposes and trusts set forth in the Agreement and Declaration of Trust.

Section 1.26 - Trustees

The term "Trustees" shall mean the persons designated by the Trust Agreement and their successors.

Section 1.27 - Union

The term "Union" shall mean the Indiana/Kentucky Regional Council of Carpenters and its affiliated unions in Kentucky.

Section 1.28 - Vested Employee

The term "Vested Employee" shall mean a Participant who has earned at least five (5) Years of Service.

Section 1.29 - Years of Service or Service

The terms "Years of Service" or "Service" shall mean the number of years for which a Participant earns credit for Covered Employment.

ARTICLE II – SERVICE

Section 2.01 - Years of Service

The term "Years of Service" shall mean the number of years for which a Participant receives credit for employment with an Employer. Years of Service shall be granted to a Participant as follows:

A. Service Prior to July 1, 1976:

1) With reference to employment with an Employer prior to July 1, 1966 (January 1, 1971 for new participating groups), the term Year of Service shall mean any twelve (12) month period, commencing on July 1st (January 1st for new participating groups) and ending June 30th (December 31st for new participating groups) during which an Employee has been under the jurisdiction of the Union or any twelve (12) month period, commencing on July 1st (January 1st for new participating groups) and ending on June 30th (December 31st for new participating groups) during which an Employee has been employed on a full-time basis by an Employer.

2) After July 1, 1966 (January 1, 1971 for new participating groups) and prior to July 1, 1976, a Year of Service shall be granted for any twelve (12) month period from July 1st (January 1st for new participating groups) to June 30th (December 31st for new participating groups) during which the Participant receives contribution credits under the Plan.

Service shall not include any Years of Service subject to the Break in Service provision in effect prior to the Restatement Date.

B. Service From and After July 1, 1976:

Subject to the Forfeited Service provision in effect on and after July 1, 1976, a Year of Service shall be granted to a Participant as follows:

One (1) Year of Service shall be granted to a Participant for each Plan Year in which he works at least one (1) hour for an Employer who is required to make Employer Contributions to the Pension Fund on his behalf. Provided further, a Participant shall receive credit for one (1) Year of Service for employment with an Employer during his eligibility computation period.

Service shall include any period of Contiguous Non-Covered Service with an Employer or Employers maintaining this Plan.

Section 2.02 - Past Service

The term "Past Service" shall mean years of continuous membership in a participating local union during the ten (10) year period prior to the establishment on June 1, 1966 of the Pension Fund, or the participation date of the local union if such date is after the establishment of the Pension Fund.

Section 2.03 - Future Service

The term "Future Service" shall mean years of employment with Employers on or after June 1, 1966 during which the Employer was required to make contributions to the Pension Fund pursuant to the terms of a collective bargaining agreement.

Section 2.04 - Contiguous Non-Covered Service

The term "Contiguous Non-Covered Service" shall mean non-covered service immediately preceding or following covered service with an Employer or Employers maintaining this Plan with no intervening quit, discharge or retirement.

Section 2.05 - Break In Service

A. Plan Years Between July 1, 1976 and June 30, 1986:

The term "Break In Service" shall mean a Plan Year subsequent to the Employee's employment commencement date during which no Employer Contributions are made to the Pension Fund on behalf of the Employee. A one (1) year Break In Service shall occur as of the last day of the Plan Year during which no Employer Contributions are made to the Pension Fund on an Employee's behalf.

It shall not be considered a Break In Service if the Employee is unable to maintain Service due to accident, illness, military service or Contiguous Non-Covered Service provided that the administration office is notified of said accident, illness, military service or Contiguous Non-Covered Service in a form satisfactory to the Trustees. Individuals receiving Permanent and Total Disability Benefits under this Plan cannot suffer a Break In Service.

If an Employee incurs a one (1) year Break In Service and thereafter returns to employment with an Employer, the pre-break and post-break service will not be combined until said Employee has been re-employed for one (1) complete year.

B. Plan Years Beginning July 1, 1986 or after:

A Non-Vested Employee shall suffer a Break In Service for each Plan Year during which he fails to earn at least one (1) Hour of Service.

It shall not be considered a Break In Service if the Employee is unable to maintain Service due to accident, illness, military service or Contiguous Non-Covered Service provided that the administration office is notified of said accident, illness, military service or Contiguous Non-Covered Service in a form satisfactory to the Trustees. Individuals receiving Permanent and Total Disability Benefits under this Plan cannot suffer a Break In Service.

Furthermore, it shall not be considered a Break In Service if the Employee's failure to earn a Year of Service is due to pregnancy of the Employee, the birth of a child to the Employee, the placement of a child in the Employee's home in connection with the adoption of said child (including placement for a trial period prior to the adoption), or for a period of caring for a newly born or adopted child provided that the period begins immediately following the birth, placement or adoption.

If the Employee's inability to earn a Year of Service is due to any of the conditions set forth in the preceding paragraph, the Employee shall be credited with a Year of Service provided either: (i) the Employee furnishes the administrative manager with information sufficient to substantiate the fact that the inability to earn a Year of Service was due to one (1) of the reasons referred to above or (ii) the administrative manager has reasonable access to the relevant information. The Hours of Service shall be credited to the Plan Year in which the period of absence begins if, but for such crediting, the Employee would suffer a Break In Service. Otherwise, the Hours of Service shall be credited to the next Plan Year.

C. Break in Service During Military Service:

If an Employee leaves Covered Employment to enter qualified Military Service as defined by the Uniformed Services Employment and Reemployment Rights Act (USERRA), the Employee may receive credit for Service during that leave. Upon return to Covered Employment, the Employee will receive Employer Contributions for each Hour of Service that the Employee is paid or entitled to be paid from an Employer for the period spent in Military Service (up to five (5) years or longer, if required by federal law). To be entitled to Employer Contributions for time spent in Military Service, an Employee must apply for reemployment within the following time limits specified by USERRA:

1. Service less than 31 days
   For service of less than 31 days, the Participant must apply for re-employment with an Employer at the beginning of the next regularly scheduled work period on the first day after release from service, taking into account safe transportation plus an eight-hour rest period.

2. Service more than 31 days but less than 181 days
   For service of 31 days or more but less than 181 days, the Participant must apply for re-employment within 14 calendar days (not work days) after your release from the service.

3. Service over 180 days
   For service over 180 days, the Participant must apply for re-employment within 90 calendar days (not work days) after an honorable discharge.

The cost of providing such contributions, benefits and service credit shall be considered a liability of the entire Trust Fund and shall not fall to any one (1) Employer or group of Employers.

For Military Service on or after January 1, 2007, the survivors of a Participant who dies while performing qualified Military Service (as defined in Internal Revenue Code section 414(u)), shall receive any additional benefits (other than benefit accruals relating to the period of qualified Military Service) provided under the Plan had the Participant resumed and then terminated employment on account of death.

Section 2.06 - Forfeited Service

A. Plan Years Between July 1, 1976 and June 30, 1986:

The term "Forfeited Service" shall mean the number of Years of Service otherwise credited to a Participant that becomes forfeited at the time that the Employee suffers consecutive one (1) year Breaks In Service which are equal to the prior credited Service. In the event Forfeited Service does occur, all Accrued Benefits previously earned under the Plan shall be lost. A Vested Participant cannot forfeit Service under this Plan.

Once a Non-Vested Participant forfeits Service under this Plan and subsequently returns to employment, he shall be treated as if he were a new Employee first beginning to work with an Employer.

B. Plan Years Beginning July 1, 1986 or After:

The term "Forfeited Service" shall mean the number of Years of Service otherwise credited to a Participant that becomes forfeited. Service credited to a Non-Vested Participant who has earned less than five (5) Years of Service shall not be forfeited prior to the time that the Employee suffers five (5) consecutive one (1) year Breaks In Service. In the event Forfeited Service does occur, all Accrued Benefits previously earned under the Plan shall be lost. A Vested Participant cannot forfeit Service under this Plan.

ARTICLE III – CLASSES OF BENEFITS

The following classes of benefits are provided by the Plan:

A. Normal Retirement Benefit;

B. Early Retirement Benefit;

C. Permanent and Total Disability Benefit;

D. Vested Retirement Benefit; and

E. Death Benefit.

Notwithstanding any other provision of this Plan, no more than one (1) class of benefit shall be payable at the same time to any one (1) person.

ARTICLE IV – FORMS OF RETIREMENT BENEFITS UNDER THE PLAN

The following Retirement Benefits shall be available to qualified Participants: Normal Retirement Benefit, Early Retirement Benefit, and Vested Retirement Benefit. No Participant shall be entitled to receive more than one (1) form of Retirement Benefit at the same time.

Section 4.01 - Normal Retirement Benefit

A Participant who is vested shall be eligible for a monthly Normal Retirement Benefit provided:

A. That the Participant has completely retired from Covered Employment and Industry Employment.

B. That the Participant has reached his Normal Retirement Age; and

C. That a bargaining unit Participant has at least five (5) Years of Service including one hundred (100) hours of Employer Contributions made on his behalf after July 1, 1966, and that a non-bargaining unit Participant has worked at least one (1) hour on or after July 1, 1989; and

D. That the Participant has applied for a Normal Retirement Benefit on a form prescribed by the Trustees and the Trustees have approved the application.

The monthly Normal Retirement Benefit shall be equal to the sum of the Participant's Past Service Benefit, if any, and his Future Service Benefit, as follows:

A. <u>Past Service Benefit</u>

The monthly Past Service Benefit shall be computed by multiplying the number of years of Past Service with which the Participant is credited, up to a maximum of ten (10) years, by Two Dollars ($2.00).

B. <u>Future Service Benefit</u>

For those Participants who initially retire on or after July 1, 1993 and before July 1, 1998, the monthly Future Service Benefit shall be computed by multiplying the total, nonforfeited Employer Contributions received on behalf of the Participant by three and eight tenths-percent (3.8%).

For those Participants who initially retire on or after July 1, 1998, the monthly Future Service Benefit shall be computed based on the following formula:

1) Three and nine tenths percent (3.9%) of the total, nonforfeited Employer Contributions received on behalf of the Participant for work performed on or before June 30, 2004, plus

2) Two and ninety-five hundredths percent (2.95%) of the total, nonforfeited Employer Contributions received on behalf of the Participant for work performed on or after July 1, 2004 through June 30, 2007, plus

3) Two and forty-two hundredths percent (2.42%) of the total, nonforfeited Employer Contributions received on behalf of the Participant on or after July 1, 2007.

Section 4.02 - Early Retirement Benefit

A Participant who is vested shall be eligible for a monthly Early Retirement Benefit provided:

A. That the Participant has completely retired from Covered Employment and Industry Employment.

B. That the Participant has reached his Early Retirement Age; and

C. That a bargaining unit Participant has at least one hundred (100) hours of Employer Contributions made on his behalf after July 1, 1966, and that the non-bargaining unit Participant, has worked at least one (1) hour on or after July 1, 1989; and

D. That the Participant has applied for an Early Retirement Benefit on a form prescribed by the Trustees and the Trustees have approved the application.

The Early Retirement Benefit shall be a monthly amount equal to the Participant's total Past Service Benefit, if any, and Future Service Benefit computed under Section 4.01 of this Article and shall be reduced by one-quarter of one percent (.0025) for each month that the Participant's age at retirement is less than the Normal Retirement Age.

Effective July 1, 2002, for Participants who have one (1) Hour of Service on or after July 1, 2002, if the Participant has earned at least thirty (30) Years of Service through Employer Contributions made to this Plan, this reduction shall be disregarded. A Participant who,

- on July 1, 2002, was under the jurisdiction of the Union, and
- whose participation in this Pension Plan resulted from an earlier restructuring by the international union, and
- whose participation in this Pension Plan commenced at the time of that restructuring,

shall have his years of service under his prior pension plan recognized for purposes of determining whether or not the Participant has thirty (30) Years of Service.

Section 4.03 - Vested Retirement Benefit

A Participant shall be eligible for a monthly Vested Retirement Benefit provided all the following criteria are met:

A. The Participant was a Vested Employee when Covered Employment was terminated, and

B. The Participant left the Plan for reasons other than death, retirement or disability; and

C. The Participant is completely retired from Covered Employment and Industry Employment; and

D. The Participant is either Normal Retirement Age or Early Retirement Age; and

E. That the Participant has applied for an Early Retirement Benefit on a form prescribed by the Trustees and the Trustees have approved the application.

Bargaining Unit Participants

Effective July 1, 1997, the Vested Retirement Benefit payable to a bargaining unit Participant who performs one (1) Hour of Service on or after that date shall be a monthly benefit payable at Normal Retirement Age equal to a percentage of his/her Normal Retirement Benefit as follows:

Years of Service	Percentage of Accrued Normal Retirement Benefit
0-4	0%
5 or more	100%

In the event that the Participant fails to perform one (1) Hour of Service on or after July 1, 1997, his Vested Retirement Benefit shall be calculated in accordance with the vesting schedule in effect at the time he earned a Year of Service.

Prior to July 1, 1997, a bargaining unit Participant who terminates employment after he has earned ten (10) or more Years of Service shall be one hundred percent (100%) vested in his Accrued Benefit and will become eligible for a Normal or Early Retirement Benefit when he reaches Normal or Early Retirement Age.

The Vested Retirement Benefit payable to a bargaining unit Participant shall be a monthly benefit payable at Normal Retirement Age equal to a percentage of the Participant's accrued Normal Retirement Benefit as follows:

Years of Service	Percentage of Accrued Normal Retirement Benefit
5	50%
6	60%
7	70%
8	80%
9	90%
10	100%

Non-Bargaining Unit Participants
Effective July 1, 1989, a non-bargaining unit Participant who terminates employment after he has earned five (5) Years of Service shall be one hundred percent (100%) vested in his Accrued Benefit and will become eligible for a Normal or Early Retirement Benefit when he reaches Normal or Early Retirement Age, provided the Participant earns at least one (1) Hour of Service on or after July 1, 1989.

Effective July 1, 1989, the Vested Retirement Benefit payable to a non-bargaining unit Participant shall be a monthly benefit payable at Normal Retirement Age equal to a percentage of the Participant's accrued Normal Retirement Benefit as follows:

Years of Service	Percentage of Accrued Normal Retirement Benefit
0-4	0%
5 or more	100%

Provisions Applicable To All Participants
The Vested Retirement Benefit shall not extend to the Permanent and Total Disability Benefit if the disability occurs after a Participant has terminated employment with an Employer.

Notwithstanding any other provisions of this Plan, the monthly Vested Retirement Benefit payments shall begin as described under the Normal or Early Retirement Benefit and shall be subject to the Suspension of Benefit rules set forth in Article VIII.

In the event that a Participant who has qualified for the Vested Retirement Benefit returns to employment with an Employer before benefit payments commence, the Vested Retirement Benefit previously calculated shall become void and additional Future Service Benefits shall be credited from the date the Participant returns to employment and Employer Contributions are again made to the Trust Fund on his behalf. Any additional Future Service Benefits earned during the period(s) of re-employment shall increase the amount of the Participant's Vested Retirement Benefit.

ARTICLE V – FORMS OF RETIREMENT PAYMENTS UNDER THE PLAN

All Retirement Benefit payments shall be made in one (1) of the following forms:

Section 5.01 - Five Year Certain and Life Annuity
In the absence of an election to the contrary, the Normal, Early or Vested Retirement Benefit to which an **unmarried** Participant is entitled shall be paid in the form of a Five Year Certain and Life Annuity.

Under the Five Year Certain and Life Annuity form of payment, benefits shall be payable for the lifetime of the retired Participant with a guarantee of at least sixty (60) payments. Should the retired Participant die prior to receiving sixty (60) payments, benefit payments shall continue to his designated Beneficiary for the balance of the sixty (60) month period. Should the designated Beneficiary predecease the retired Participant or if the retired Participant fails to designate a Beneficiary, the payments shall be made in accordance with Article VII, Section 7.06. Should the retired Participant die after having received sixty (60) payments, no further payments shall be made.

Section 5.02 - Qualified Joint and 50% Survivor Annuity
In the absence of an election to the contrary, the Normal, Early or Vested Retirement Benefit to which a **married** Participant is entitled shall be paid in the form of a Qualified Joint and 50% Survivor Annuity.

The Qualified Joint and 50% Survivor Annuity shall be a reduced monthly benefit that is the Actuarial Equivalent of the Normal or Early Retirement Benefit to which the Participant is otherwise entitled. The amount of each monthly payment shall be calculated by multiplying a factor based on the ages of the Participant and Spouse by the monthly amount of Normal or Early Retirement Benefit. Upon the death of the Participant, fifty percent (50%) of the Participant's monthly benefit shall continue to his Surviving Spouse for the remainder of her lifetime.

Definitions

A. **Election Period:** The period which begins on the first (1^{st}) day of the Plan Year in which the Participant reaches age thirty-five (35) and ends on the date of the Participant's death. If a Participant separates from service prior to the first (1^{st}) day of the Plan Year in which he reaches age thirty-five (35), with respect to benefits earned prior to the separation, the Election Period shall begin on the date of separation.

   Pre-age thirty-five (35) waiver: A Participant who will not yet attain age thirty-five (35) as of the end of any current Plan Year may make a special qualified election to waive the Qualified Pre-Retirement Survivor Annuity for the period beginning on the date of such election and ending on the first (1^{st}) day of the Plan Year in which the Participant will attain age thirty-five (35). Such election shall not be valid unless the Participant receives a written explanation of the Qualified Pre-Retirement Survivor Annuity in such terms as are comparable to the explanation required below.

B. **Earliest Retirement Age:** The earliest date on which the Participant can elect to receive Retirement Benefits.

C. **Qualified Election:** Any waiver of a Qualified Joint and Survivor Annuity or Qualified Pre-Retirement Survivor Annuity shall not be effective unless:

1) The Participant's Spouse consents in writing to the election;

2) The election designates a specific alternate Beneficiary, including any class of Beneficiaries, which may not be changed without spousal consent (or the Spouse expressly permits designations by the Participant without further spousal consent);

3) The Spouse's consent acknowledges the effect of the election; and

4) The Spouse's consent is witnessed by a Plan representative or notary public.

Additionally, a Participant's waiver of the Qualified Joint and Survivor Annuity shall not be effective unless the election designates a form of benefit payment which may not be changed without spousal consent (or the Spouse expressly permits designations by the Participant without further spousal consent). If it is established to the satisfaction of a Plan representative that such written consent may not be obtained because there is no Spouse or the Spouse cannot be located, a waiver shall be deemed a Qualified Election.

Any consent by a Spouse obtained under this provision (or establishment that the consent of a Spouse may not be obtained) shall be effective only with respect to such Spouse. A consent that permits designations by the Participant without any requirement of further consent by such Spouse must acknowledge that the Spouse has the right to limit consent to a specific Beneficiary, and a specific form of benefit where applicable, and that the Spouse voluntarily elects to relinquish either or both such rights. A revocation of a prior waiver may be made by a Participant without the consent of the Spouse at any time prior to the commencement of benefits. The number of revocations shall not be limited. No consent obtained under this provision shall be valid unless the Participant has received notice as provided below.

D. **Qualified Joint and Survivor Annuity:** An immediate annuity for the life of the Participant with a survivor annuity for the life of the Surviving Spouse which is not less than fifty percent (50%) and not more than one hundred percent (100%) of the amount of the annuity which is payable during the joint lives of the Participant and the Spouse and which is the Actuarial Equivalent of the normal form of benefit, or, if greater, any optional form of benefit. The percentage of the survivor annuity under the Plan shall be fifty percent (50%).

E. **Spouse (Surviving Spouse):** The Spouse legally married to the Participant on the Participant's Annuity Starting Date, provided however, that a former Spouse shall be treated as a Spouse or Surviving Spouse and a current Spouse shall not be treated as the Spouse or

Surviving Spouse to the extent provided under a Qualified Domestic Relations Order as described in Section 414(p) of the Internal Revenue Code. Notwithstanding the foregoing, and only for purposes of eligibility for a Qualified Pre-Retirement Death Benefit, the Surviving Spouse of the deceased Participant must have been legally married to the Participant for at least twelve (12) months prior to the date of the Participant's death.

F. **Annuity Starting Date:** The first day of the first period for which an amount is paid as an annuity or any other form.

The Annuity Starting Date for disability benefits shall be the date such benefits commence if the disability benefit is not an auxiliary benefit. An auxiliary benefit is a disability benefit which does not reduce the benefit payable at Normal Retirement Age.

If benefit payments in any form are suspended pursuant to Article VIII for a Participant who continues in Service without a separation and who does not receive a benefit payment, the recommencement of benefit payments shall be treated as a new Annuity Starting Date.

G. **Vested Accrued Benefit:** The value of the Participant's Vested Accrued Benefit is derived from Employer and Employee contributions (including rollovers). The provisions of this section shall apply to a Participant who is vested in amounts attributable to Employer Contributions, Employee contributions (or both) at the time of death or distribution.

NOTICE REQUIREMENTS

In the case of a Qualified Joint and 50% Survivor Annuity as described in this Article, the Plan administrator shall provide each Participant no less than thirty (30) days and no more than one hundred eighty (180) days prior to the Annuity Starting Date a written explanation of:

A. The terms and conditions of a Qualified Joint and Survivor Annuity; and

B. The Participant's right to make and the effect of an election to waive the Qualified Joint and Survivor Annuity form of benefit; and

C. The rights of a Participant's Spouse; and

D. The right to make, and the effect of a revocation of a previous election to waive the Qualified Joint and Survivor Annuity; and

E. The relative values of the various optional forms of benefit under the Plan.

However, effective for distributions commencing on or after July 1, 2002 a Participant may elect to waive the requirement that such notice be provided at least thirty (30) days prior to commencement of benefits provided benefits commence no sooner than eight (8) days following the provision of such notice.

Section 5.03 - Qualified Optional Joint and 75% Survivor Annuity

In lieu of the Qualified Joint and 50% Survivor Annuity form of payment, a **married** Participant may elect that his Normal, Early or Vested Retirement Benefit be paid in the form of a Qualified Optional Joint and 75% Survivor Annuity.

The Qualified Optional Joint and 75% Survivor Annuity is calculated similar to the Qualified Joint and 50% Survivor Annuity. Upon the death of the Participant, seventy-five percent (75%) of the Participant's monthly benefit shall continue to his Surviving Spouse for the remainder of her lifetime.

Section 5.04 - Ten Year Certain And Life Annuity

In lieu of either the Five Year Certain and Life Annuity, Qualified Joint and 50% Survivor Annuity or Qualified Optional Joint and 75% Survivor Annuity form of payment, a Participant may elect that his Normal, Early or Vested Retirement Benefit be paid in the form of a Ten Year Certain and Life Annuity.

The Ten Year Certain and Life Annuity shall provide a reduced monthly benefit which shall be the Actuarial Equivalent of either the Normal, Early or Vested Retirement Benefit to which the Participant is otherwise entitled. The amount of each monthly benefit shall be calculated by multiplying the appropriate factor from the table of factors by the monthly amount of Normal, Early or Vested Retirement Benefit.

The Ten Year Certain and Life Annuity shall provide monthly income to the Participant for his life with a guarantee of a minimum of one hundred twenty (120) monthly payments. Should the Participant die after receiving at least one (1) payment but prior to receiving at least one hundred twenty (120) payments, payments will continue to the designated Beneficiary for the balance of the one hundred twenty (120) months in an amount equal to the monthly benefit the deceased Participant was receiving prior to his death. In the event that a Participant who has elected and been approved for a Ten Year Certain and Life Annuity should die prior to having received at least one (1) payment, the election shall be void and benefit payments shall be made in accordance with the provisions of Article VII. Benefit payments under the Ten Year Certain and Life Annuity shall commence in accordance with the provisions of the Normal, Early or Vested Retirement Benefits and shall be suspended in accordance with the provisions of Article VIII. Should the Beneficiary die prior to receiving the balance of the one hundred twenty (120) payments, the balance of the unpaid monthly payments shall be commuted and paid to the estate of the Beneficiary in a lump sum.

Section 5.05 - Waiving the Qualified Joint and Survivor Annuities

A married participant may elect a Five Year Certain and Life Annuity or a Ten Year Certain and Life Annuity provided the Participant and Spouse elect, in writing, to waive the Qualified Joint and 50% Survivor Annuity and the Qualified Optional Joint and 75% Survivor Annuity. To waive the Qualified Joint and Survivor Annuity forms of payment, the Participant and Spouse must complete the waiver portion of the benefit application within the one hundred eighty (180) day period before payment begins. The Participant and Spouse must sign the application in the presence of a notary public or a designated Plan representative. The waiver is only effective if the Participant receives a written explanation of the Qualified Joint and Survivor Annuities at least thirty (30) days (but no more than one hundred eighty (180) days) before commencement of benefit payments.

ARTICLE VI – PERMANENT AND TOTAL DISABILITY BENEFIT

Section 6.01 - Eligibility

A Participant who sustains a Permanent and Total Disability, as that term is defined in Article I, Section 1.18, who has earned at least ten (10) Years of Service, who has not suffered a two (2) year Break In Service during the ten (10) year period immediately prior to sustaining the disability, who is under age fifty-seven (57), who is entitled to disability benefit payments from the Social Security Administration or who is found to be totally and permanently disabled based upon medical evidence submitted to the Trustees shall be entitled to a Permanent and Total Disability Benefit upon approval of an application submitted to the Trustees. The Trustees reserve the right to require any Participant applying for a Permanent and Total Disability Benefit to be examined by a physician of their choosing for the purpose of verifying the disability.

Section 6.02 - Amount Of Disability

The Permanent and Total Disability Benefit shall be a monthly benefit equal to seventy percent (70%) of the Participant's Accrued Benefit with a minimum monthly benefit of Fifty Dollars ($50).

Section 6.03 - Commencement Date Of Payments

The benefit payments shall be effective on the first day of the month following receipt and approval of the completed application and supporting information and shall continue for as long as the Participant remains totally and permanently disabled or until the first day of the month following the month in which the Participant reaches age fifty-seven (57).

Section 6.04 - Recovery Of Disabled Participant

In the event a disabled Participant temporarily recovers and is re-employed, but subsequently becomes disabled, benefits shall resume on the first day of the month following subsequent approval for benefits.

In the event that a disabled Participant recovers, is re-employed and subsequently retires, benefits shall be payable in accordance with the terms of either the Normal or Early Retirement Benefit.

Section 6.05 - Benefit Payments At Age Fifty-Seven (57)

The Permanent and Total Disability Benefit shall be payable only during continued disability and until age fifty-seven (57). A Participant who has an eligible Spouse and who is receiving Permanent and Total Disability Benefit shall, upon reaching age fifty-seven (57), begin receiving an Early Retirement Benefit in the form of a Joint and 50% Survivor Option unless both the Participant and Spouse elect otherwise, and his right to receive future Permanent and Total Disability Benefits shall cease. If a Participant does not have an eligible Spouse, he shall, upon reaching age fifty-seven (57), begin receiving an Early Retirement Benefit, with a minimum benefit of Fifty Dollars ($50) per month and his right to receive further Permanent and Total Disability Benefits shall cease.

Should a disabled Participant, who is married on the date his disability payments commence and who has not elected otherwise, die prior to reaching age fifty-seven (57), his surviving Spouse shall be entitled to fifty percent (50%) of the benefit to which he would have been entitled had he reached age fifty-seven (57). The survivor's benefit shall not be payable to his Spouse until such time as the deceased Participant would have attained his fifty-seventh (57^{th}) birthday, had he survived.

Section 6.06 - Termination Of Disability Benefit

The Permanent and Total Disability Benefit shall terminate on the earliest occurrence of any of the following:

A. The Participant engages in any occupation or employment for profit or remuneration; or

B. The Trustees determine on the basis of medical findings that the Participant is no longer Permanently and Totally Disabled as defined in Article 1, Section 1.18; or

C. The Participant refuses to undergo a medical examination requested by the Trustees; provided however, that the Participant may not be required to undergo a medical examination more often than twice a year; or

D. The Participant reaches age fifty-seven (57); or

E. The Participant fails to provide satisfactory evidence of continued disability on an annual basis as requested by the Trustees; or

F. The Participant dies.

ARTICLE VII – DEATH BENEFITS

Section 7.01 - Pre-Retirement Period Certain Death Benefit
If a Vested Employee dies prior to receiving benefit payments, the Beneficiary will be entitled to receive a Pre-Retirement Period Certain Death Benefit.

If the deceased Vested Employee met the eligibility requirements for a Normal Retirement Benefit on the day of his death, his Beneficiary shall receive a monthly Pre-Retirement Period Certain Death Benefit equal to the amount that would be payable to the deceased Vested Employee if the deceased Vested Employee would have:

A. separated from service on the date of death (or date of separation from service, if earlier),

B. survived to Normal Retirement Age (or actual date of death, if later), then

C. retired with an immediate Normal Retirement Benefit.

These benefits will be payable to the Beneficiary for sixty (60) months.

If the deceased Vested Employee did not meet the eligibility requirement for a Normal Retirement Benefit on the day of his death, his Beneficiary shall receive a monthly Pre-Retirement Period Certain Death Benefit equal to the deceased Vested Employee's earned Vested Retirement Benefit computed in accordance with the table in Article IV, Section 4.03 and payable for a sixty (60) month period.

The Surviving Spouse of a **married** Vested Employee may elect to receive the Pre-Retirement Period Certain Death Benefit. However, if the Actuarial Equivalent value of the Pre-Retirement Period Certain Death Benefit is less than the Actuarial Equivalent value of the Qualified Pre-Retirement Survivor Annuity explained in Section 7.02 of this Article, then the Surviving Spouse shall also receive a Qualified Pre-Retirement Survivor Annuity. In this case, the Qualified Pre-Retirement Survivor Annuity shall be actuarially reduced to reflect the value of the Pre-Retirement Period Certain Death Benefit.

Section 7.02 - Qualified Pre-Retirement Survivor Annuity
If a **married** Participant dies prior to receiving benefit payments, then the Participant's Surviving Spouse shall receive the same benefit that would have been payable if the Participant had:

A. separated from service on the date of death (or date of separation from service, if earlier), then

B. survived to Normal Retirement Age (or the actual date of death, if later), then

C. retired with an immediate Qualified Joint and 50% Survivor Annuity at Normal Retirement Age, and

D. Died on the day after Normal Retirement Age.

If a Participant dies after Normal Retirement Age and before distribution of his benefits has begun, the Qualified Pre-Retirement Survivor Annuity shall be an annuity which provides for a monthly payment to the Surviving Spouse. The amount of each payment shall be equal to the survivor portion of the benefit which the Surviving Spouse would have received had the Participant retired with an immediate Qualified Joint and 50% Survivor Annuity on the day before the Participant died. Payments which commence later than the survivor payments to the Surviving Spouse would have commenced under a Qualified Joint and Survivor Annuity shall be actuarially adjusted to reflect the delayed payment.

If the Participant dies before reaching Normal Retirement Age, benefit payments shall commence at the time the Participant would have attained Normal Retirement Age, except where the present value of the non-forfeitable benefit does not exceed Five Thousand Dollars ($5,000). If the payments commence later than prescribed above, the payments shall be actuarially increased to reflect the delay. The Surviving Spouse (or Beneficiary, if applicable) may elect to receive payments under the Qualified Pre-Retirement Survivor Annuity at an earlier date. If the Surviving Spouse (or Beneficiary) makes this election, the payments shall be actuarially reduced pursuant to Article 1, Section 1.03. The Surviving Spouse (or Beneficiary) may also elect to receive a lump sum distribution which is the Actuarial Equivalent of the payments required under the Qualified Pre-Retirement Survivor Annuity.

Notwithstanding the foregoing, and only for purposes of eligibility for a Qualified Pre-Retirement Death Benefit, the Surviving Spouse of the deceased Participant must have been legally married to the Participant for at least twelve (12) months prior to the date of the Participant's death.

NOTICE REQUIREMENTS

In the case of a Qualified Pre-Retirement Survivor Annuity as described above, the Plan administrator shall provide each Participant within the applicable period for such Participant, a written explanation of the Qualified Pre-Retirement Survivor Annuity in such terms and in such manner as would be comparable to the explanation provided for in Article V, Section 5.02.

The applicable period for a Participant is whichever of the following periods ends last:

A. The period beginning with the first day of the Plan Year in which the Participant attains age thirty-two (32) and ending with the close of the Plan Year preceding the Plan Year in which the Participant attains age thirty-five (35);

B. A reasonable period ending after the individual becomes a Participant;

C. A reasonable period ending after this Section first applies to the Participant.

Notwithstanding the foregoing, notice must be provided within a reasonable period ending after separation of Service in case of a Participant who separates from service before attaining age thirty-five (35).

For purposes of the preceding paragraph, a reasonable period ending after the enumerated events described in (B), (C), and (D) above is the end of the two (2) year period beginning one (1) year prior to the date the applicable events occurs and ending one (1) year after that date. In the case of a Participant who separates from Service before the Plan Year in which age thirty-five (35) is attained, notice shall be provided within the two (2) year period beginning one (1) year prior to separation and ending one (1) year after separation. If such a Participant thereafter returns to employment with an Employer, the applicable period for such Participant shall be re-determined.

Section 7.03 - Alternative Pre-Retirement Death Benefit

If a Participant dies prior to receiving Retirement Benefit payments and prior to earning five (5) Years of Service, the Beneficiary shall be entitled to receive an Alternative Pre-Retirement Death Benefit in one (1) of the following forms:

A. **Non-Spousal Beneficiary:** The non-spousal Beneficiary of a Participant who died prior to receiving Retirement Benefit payments and prior to earning five (5) Years of Service shall be entitled to receive a lump sum payment equal to one hundred percent (100%) of the non-forfeited Employer Contributions made on the deceased Participant's behalf.

B. **Surviving Spouse Beneficiary:** The Surviving Spouse Beneficiary of a Participant who died prior to reaching Early Retirement Age and prior to earning five (5) Years of Service shall be entitled to receive a lump sum payment equal to one hundred percent (100%) of the non-forfeited Employer Contributions made on the deceased Participant's behalf.

   If the Surviving Spouse of a **married** Vested Active Participant elects to receive this Alternative Pre-Retirement Death Benefit and the Actuarial Equivalent value is less than the Actuarial Equivalent value of the Qualified Pre-Retirement Survivor Annuity explained in Section 7.02 of this Article then the Surviving Spouse shall also receive a Qualified Pre-Retirement Survivor Annuity. In this case, the Qualified Pre-Retirement Survivor Annuity shall be actuarially reduced to reflect the value of the Alternative Pre-Retirement Death Benefit.

Section 7.04 - When Pre-Retirement Death Benefits Are Paid

The first monthly payment to the Beneficiary shall commence on the first day of the month following the death of the Vested Participant. The Beneficiary must submit satisfactory proof of death to the Trustees before benefit payments commence. Monthly benefits shall be payable to the Beneficiary for sixty (60) months.

The first monthly payment to the Surviving Spouse shall commence on the first day of the month following the death of the deceased Participant who was eligible for a Normal or Early Retirement Benefit on the date of his death. The Spouse must submit satisfactory proof of death to the Trustees before monthly benefits commence. Monthly payments shall continue to the Surviving Spouse for life with the last payment to be made on the first day of the calendar month preceding the death of the Surviving Spouse.

Section 7.05 - Post-Retirement Death Benefit

The Beneficiary of a deceased Participant who was receiving benefits at the date of his death in the form of a Five Year Certain and Life Annuity shall, upon presentation of satisfactory proof of death, be entitled to receive a Post-Retirement Death Benefit provided that the deceased Participant had not received sixty (60) monthly payments prior to the date of his death. Benefits shall continue until a combined total of sixty (60) payments have been made to the Participant and Beneficiary.

The Post-Retirement Death Benefit shall be a continuation of the monthly payments for the balance of the sixty (60) month period. The initial payment to the Beneficiary shall be made on the first day of the next month following the Participant's date of death.

In the event that both the Participant and Beneficiary should die before the sixty (60) monthly payments are made, the Actuarial Equivalent of the balance of the unpaid payments shall be calculated and shall be paid in a lump sum to the estate of the Beneficiary.

In the event that the deceased Participant was receiving benefit payments in the form of a Qualified Joint and 50% Survivor Annuity, the Surviving Spouse shall, upon presentation of satisfactory proof, be entitled to receive a Post-Retirement Death Benefit in the form of monthly payments in an amount equal to fifty percent (50%) of the monthly benefit the deceased Participant was receiving. The initial payment shall be made on the first day of the next month following the Participant's date of death and shall continue for the lifetime of the Spouse with the last payment to be made on the first day of the month preceding the Spouse's date of death.

In the event that the deceased Participant was receiving benefit payments in the form of a Qualified Joint and 75% Survivor Annuity, the Surviving Spouse shall, upon presentation of satisfactory proof, be entitled to receive a Post-Retirement Death Benefit in the form of monthly payments in an amount equal to seventy-five percent (75%) of the monthly benefit the deceased Participant was receiving. The initial payment shall be made on the first day of the next month following the Participant's date of death and shall continue for the lifetime of the Spouse with the last payment to be made on the first day of the month preceding the Spouse's date of death.

In the event that the deceased Participant was receiving benefit payments in the form of a Ten Year Certain and Life Annuity, the Beneficiary shall, upon presentation of satisfactory proof, be entitled to receive a Post-Retirement Death Benefit provided that the deceased Participant had not received one hundred twenty (120) monthly payments prior to his death. Benefits will continue until a combined one hundred twenty (120) payments have been made to the Participant and Beneficiary.

The Post-Retirement Death Benefit shall be a continuation of the monthly payments for the balance of the one hundred twenty (120) payments. The initial payment to the Beneficiary shall be made on the first day of the next month following the Participant's date of death.

In the event that both the Participant and Beneficiary should die before the one hundred twenty (120) monthly payments are made, the Actuarial Equivalent of the balance of the unpaid payments shall be calculated and shall be paid in a lump sum to the estate of the Beneficiary.

Section 7.06 - Beneficiary Designation

The Beneficiary shall be the person or persons named by the Participant, in writing, and received by the administration office prior to the date of death with the following exception. The Surviving Spouse shall automatically be the Beneficiary of a married Participant unless, prior to death, the Participant names another person or persons and the Spouse consents thereto, in writing. Said designation and consent shall be on forms provided by the administration office and shall be notarized. The Beneficiary may be changed at any time by the Participant without the knowledge or consent of the prior named Beneficiary, except in the case of a Spouse. If the Participant names more than one (1) person as Beneficiary without specifying their respective shares, any Death Benefit shall be shared equally.

In the event the Participant fails to name a Beneficiary or if the named Beneficiary pre-deceases the Participant, any Death Benefit shall be payable to the first of the following, if living:

A. the Spouse; then

B. the children (including children of a deceased child), if any, in equal shares;

C. the living parents (or the survivor of the parents);

D. to the Participant's brothers and sisters (including nieces and nephews of deceased brothers and sisters);

E. if none of the above are living, then to the Participant's estate.

Effective for divorces final on or after April 1, 2009, notwithstanding any other provision of the Plan, in the event a married Participant or retiree is divorced, the Participant's or retiree's designation of his Spouse (prior to the divorce) as his Beneficiary is declared null and void as of the date the divorce is final, unless the Participant or retiree executes a new Beneficiary form naming the prior Spouse as his Beneficiary. In the event such a Participant or retiree fails to name a new Beneficiary before his death, the Beneficiary shall be determined by this Section 7.06. The foregoing is subject to the provisions of any QDRO to the contrary.

Section 7.07 - Death Benefits Under USERRA-Qualified Active Military Service

In the case of a Participant who dies while performing qualified Military Service (as defined in Code Section 414(u)(5)), the Beneficiary of the Participant is entitled to any additional benefits (other than benefit accruals relating to the period of qualified Military Service) provided under the Plan had the Participant resumed and then terminated employment on account of death.

ARTICLE VIII – SUSPENSION OF BENEFITS

Section 8.01 - Return To Work

If an Employee who is entitled to receive or who is receiving a Retirement Benefit remains in or returns to employment in the same industry, in the same trade or craft and in the same geographical area ("Disqualifying Employment"), he shall forfeit one (1) monthly benefit payment for each month or portion thereof during which he works forty (40) or more hours in Disqualifying Employment. Upon cessation of the Disqualifying Employment and notification to the administrative manager, as required by Section 8.07 of this Article, the Retirement Benefit payments shall commence or resume, as the case may be, in the amount he would have been receiving had he not remained in or returned to employment; provided, however, that if additional Employer Contributions were made on the Employee's behalf during the continuation of employment or re-employment, the amount of the Retirement Benefit to be paid to him upon commencement or resumption of payments shall be recalculated to take such contributions into account. Retirement Benefits which resume following a return to employment shall be subject to the offset provisions set forth in Section 8.04.

A Qualified Joint and 50% Survivor Annuity, Qualified Joint and 75% Survivor Annuity, a Five Year Certain and Life Annuity or a Ten Year Certain and Life Annuity in effect immediately prior to the Suspension of Benefits shall remain in effect in the event a retiree dies while his benefits are in suspension. If the retiree has returned to covered service, he **SHALL NOT** be entitled to a new election relative to the Joint and 50% Survivor Annuity, Qualified Optional Joint & 75% Survivor Annuity, the Five Year Certain and Life Annuity or the Ten Year Certain and Life Annuity when he resumes to retirement.

In the event that a retired Participant who is receiving Early Retirement Benefit payments returns to employment with an Employer, his Early Retirement Benefit upon re-retirement shall be computed as follows:

A. The amount of monthly Early Retirement Benefit earned prior to the return to employment shall remain the same.

B. Any additional monthly benefit to which the Participant is entitled as a result of additional Employer Contributions will be figured by multiplying the total additional Employer Contributions made during the period(s) of re-employment by the Future Service rate in effect at the end of the Plan Year during which the Participant earned the additional contributions. For purposes of this calculation, each period of re-employment shall be calculated separately. The amount of any additional monthly benefit shall be added to the amount earned prior to the return to employment to arrive at the total earned Early Retirement Benefit.

C. In the event that a recalculation of an Early Retirement Benefit is required as a result of the Participant's return to covered service during a Plan Year, the Early Retirement Benefit reduction, the Qualified Joint and 50% Survivor Annuity, Qualified Optional Joint and 75% Survivor Annuity, Five Year Certain and Life Annuity or Ten Year Certain and Life Annuity, if applicable, shall remain the same as when the Early Retirement Benefit was initially calculated.

Section 8.02 - Definitions

Solely for the purposes of the Suspension of Benefits provisions, the following terms and phrases shall have the meanings set forth below:

A. The term "Return to Employment", "Re-employment", "Employment" and derivations thereof mean the completion of forty (40) or more Hours of Service during a calendar month.

B. The term "Hour of Service" means:

   1) Each hour for which an Employee is paid, or is entitled to payment, for the performance of duties for an Employer; and

   2) Each hour for which an Employee is paid, or is entitled to payment, by an Employer on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty or leave of absence.

C. The term "Same Industry" shall mean the construction industry of Employers who are signatory to collective bargaining agreements covering wages, hours and working conditions of Employees represented by the Union and Employers who are not signatory to such agreements but who employ Employees who are receiving Retirement Benefits from the Kentucky State District Council of Carpenters Pension Trust Fund.

D. The term "Same Trade or Craft" shall mean any trade or craft in which an Employee was employed at any time under the Plan and supervisory activities and/or managerial activities related to any such trade or craft. The term "Managerial Activities" shall include but not be limited to the activity of estimator.

E. The term "Same Geographic Area" shall mean all of the Commonwealth of Kentucky and the remainder of any Standard Metropolitan Statistical Area which falls within the Commonwealth of Kentucky.

F. The term "Disqualifying Employment" shall mean work in either Covered Employment or non-covered employment performed by a retiree or a person entitled to a Retirement Benefit which results in a Suspension of Benefits under these rules.

Section 8.03 - Commencement Or Resumption Of Payments

Benefits suspended under these provisions shall commence or resume, as the case may be, no later than the first day of the third month in which the Employee ceases to be employed, provided the Employee has complied with the procedure established by the Trustees for notifying the administrative manager of the cessation of employment. The initial payment upon such commencement or resumption shall include the payment scheduled to occur in the month when payments commence or resume, and any amounts withheld during the period between the cessation of employment and the commencement or resumption of payment, less any amounts which are subject to offset under the provisions of Section 8.04 of this Article.

Section 8.04 - Offset Rules

Upon resumption of payments under the provisions of Section 8.03 above, there shall be deducted from the monthly payments made to the retired Participant an amount equal to all of the monthly payments, if any, previously made in those calendar months during which the Participant was employed. The first payment upon resumption shall be subject to one hundred percent (100%) offset; however, beginning with the second payment and continuing thereafter until the full amount of all monthly payments made in months of Disqualifying Employment have been deducted, the deduction or offset shall not in any one (1) month exceed twenty-five percent (25%) of that month's total benefit payment which would have been due but for the offset. If a retiree dies before recoupment of the overpayment has been completed, the deduction shall be made from the benefit payable to his Beneficiary subject to these offset rules.

Section 8.05 - Notice Upon Commencement Of Retirement Benefits

Upon commencement of Retirement Benefits, the administrative manager shall notify the retiree of the plan rules governing the suspension of benefits. If benefits have been suspended and payments resumed, a new notification shall, upon resumption, be given to the retiree, if there has been any material change in the suspension rules.

Section 8.06 - Notice Of Suspension Of Benefits

The administrative manager shall notify each Participant of a suspension of his Retirement Benefit payments in accordance with these provisions, in writing, by personal delivery or first class mail, during the first month in which payments are suspended. The notice shall include:

A. A description of the specific reason(s) why the benefits are being suspended; and

B. A general description of the Plan provisions relating to Suspension of Benefits, and

C. A copy of the Plan provisions relating to the Suspension of Benefits, and

D. A statement that the applicable Department of Labor regulations may be found in Section 2530.203-3 of the Code of Federal Regulations; and

E. A statement informing the Employee of the Plan procedure for a review of the suspension of benefits; and

F. A description of the procedure for filing notices of employment with the administrative manager, which are required under Section 8.07 of this Article, including the forms which must be filed; and

G. A description of the specific periods of employment, the amounts subject to offset and the manner in which such amounts are to be offset.

Section 8.07 - Verification Of Employment Status

A Participant receiving or entitled to receive a Retirement Benefit shall be responsible for promptly notifying the administrative manager, in writing, of the following:

A. Any employment whatsoever, regardless of the number of hours worked per month and regardless of whether the Participant believes such employment to be "Disqualifying Employment", and

B. The subsequent cessation of any such employment.

Such notification shall be made on forms provided by the administrative manager, and the administrative manager shall have the right to request from such Participant access to all reasonable information, including but not limited to, all tax withholding statements received by the Participant for periods in question, for the purpose of verifying his employment status.

A Participant receiving or entitled to receive a Retirement Benefit shall further be required, if specifically requested by the administrative manager at reasonable intervals as a condition to receiving future benefit payments, to either certify that he is unemployed or provide factual information sufficient to establish, in the Trustees' discretion, that any employment does not constitute employment permitting a Suspension of Benefits under the Plan.

Section 8.08 - Presumptions

Whenever a Plan fiduciary becomes aware that a Participant receiving or entitled to receive a Retirement Benefit is employed or re-employed and has not complied with the notification requirements of Section 8.07 of this Article, the Trustees or the administrative manager acting on their behalf may, unless it is unreasonable under the circumstances to do so, act on the basis of a rebuttable presumption that the Participant was employed by the same Employer for at least forty (40) hours during each month that the Employer has been working at that particular construction site. Such presumption shall be made, however, only if

A. The employment verification requirements and the nature and effect of such presumptions are described in the Plan's summary plan description and in any communication to Employees which relates to such verification requirements (such as employment reporting reminders or forms); and

B. Retired individuals receive the information described in paragraph A. above either through receipt of the above described information or by special distribution at least once each Plan Year.

In acting upon such a presumption, the Trustees or the administrative manager acting on their behalf, may suspend the Retirement Benefit payments immediately and without further inquiry, and the Employee shall be responsible for demonstrating, if such be the case, that in fact he did not return to employment within the meaning of this Article during any or all of the months in question. If the Trustees determine, on the basis of information provided by the Participant, that he was not employed as presumed, the Participant shall receive at the next regularly scheduled benefit payment time, the full amount of any and all payments which have been withheld pending such determination.

Section 8.09 - Advance Determination

A Participant may request, and the Trustees or the administrative manager shall provide within a reasonable period of time, a determination as to whether specific contemplated employment will be considered Disqualifying Employment requiring the Suspension of Benefits under the provisions of this Plan.

Notice of the right to request a determination shall be provided to all persons whose application for Retirement Benefits has been approved at or about the date of such approval.

Section 8.10 - Suspension Review Procedure

A Participant whose Retirement Benefit payments have been suspended shall be given the opportunity to appeal such suspension. Requests for such an appeal shall be considered in accordance with the Claims Review Procedure set forth in Article X, Section 10.03.

ARTICLE IX – ADMINISTRATION OF THE PLAN

Section 9.01 - Responsibility for Administration

The Plan shall be administered by the Board of Trustees, who are Fiduciaries under this Plan, in accordance with the powers granted them by the Trust Agreement. A "Fiduciary" is a person or firm who (i) exercises any discretionary authority or discretionary control respecting management of this Plan or exercises any authority or control respecting management or disposition of its assets; or (ii) renders investment advice for a fee or other compensation, directly or indirectly, with respect to any monies or other property of this Plan, or who has any authority or responsibility to do so; or (iii) has any discretionary authority or discretionary responsibility on the administration of the Plan. The Trustees may employ one (1) or more persons or firms to render advice with regard to any of their responsibilities.

Only the Trustees (or those designated by the Board of Trustees) have the sole authority to make final determinations relating to eligibility for benefits, the amount and types of benefits provided by the Plan, the application process for such benefits, and the interpretation of the Plan and any administrative rule, policy or procedure adopted by the Trustees.

Any determination, interpretation or construction adopted by the Trustees in good faith is conclusive and binding on all parties.

The Trustees may hire an individual administrative manager or contract with a third party administrator to perform among other things, the following duties:

A. Supervise the business office of the Plan. and make necessary administrative non-policy making decisions;

B. Keep and maintain the records of the Plan;

C. Establish procedures for the processing of benefit applications and the submission thereof to the Trustees for approval or denial;

D. Employ, supervise and terminate Plan office personnel;

E. Perform any duties necessary for the proper day-to-day function and operation of the Plan, including co-signing checks;

F. Make regular reports to the Trustees regarding the operation of the Plan;

G. Prepare an office manual which delineates the operations and steps to be followed to ensure the following:

    1) Promptness in processing Retirement Benefit applications; and

2) Maintenance of proper records;

H. Adopt procedures to verify periodically that a Participant or Beneficiary is still alive and receiving the benefits to which he is entitled;

I. Perform duties in accordance with the highest standards of fiduciary conduct;

J. Be accountable for all reporting required under federal and/or state law;

K. Assist in the detection and collection of any Employer delinquency, including liquidated damages and interest;

L. Recommend discretionary audits of Employer payrolls.

The actions of the administrative manager in the performance of any of the foregoing duties shall, however, be subject to countermand by the Trustees.

Section 9.02 - Fiduciary Duties

A Fiduciary shall discharge his duties with respect to this Pension Plan solely in the interest of the Participants and Beneficiaries and for the exclusive purpose of:

A. Providing benefits to Participants and Beneficiaries; and

B. Defraying reasonable expenses of administering the Plan.

Fiduciaries shall discharge their duties with respect to the Plan with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

The Fiduciaries shall diversify the investments of the Plan so as to minimize the risk of large losses. The Fiduciaries shall discharge their duties in accordance with the duties and instruments governing the Plan.

Section 9.03 - Limitation On Rights To Benefits

No Participant, former Participant, retired Participant, Beneficiary or any person claiming by or through any such person, shall have any right, title to or interest in any benefits under the Trust Agreement, the Pension Plan or the Trust Fund, except as such right, title or interest shall have been specifically granted pursuant to the terms of said Pension Plan; provided, however, if any portion or all of a Participant's benefits hereunder are awarded to the Participant's former Spouse by a court pursuant to a decree of divorce, which is a Qualified Domestic Relations Order, such benefits shall be paid in accordance with such Order regardless of any contrary Plan provision or Beneficiary designation.

Section 9.04 - Preservation Of Benefits

Anything to the contrary notwithstanding, a Retirement Benefit computed under this Plan shall be subject to the following:

If a Participant was eligible to receive a Retirement Benefit under the prior provisions of the Plan as of the effective date of this restatement, and a benefit becomes payable under this Plan resulting from a termination of employment after the Restatement Date, such benefit shall not be less than the benefit that would have been payable under the prior provisions of the Plan as of the Restatement Date.

Section 9.05 - Assignment Of Benefits

Except as otherwise expressly permitted by the Plan or required by law, including a Qualified Domestic Relations Order as defined in Section 9.13 of this Article, no benefits payable at any time under this Plan shall be subject in any manner to alienation, sale, transfer, assignment, pledge, attachment or encumbrance of any kind. Any attempt to sell, alienate, transfer, assign, pledge or otherwise encumber any such benefit, whether presently or thereafter payable, shall be void. Neither a Retirement Benefit nor the corpus of the Trust Fund shall in any manner be liable for or subject to the debts or liabilities of any Participant. If any Participant or retired Participant shall attempt to alienate, sell, transfer, assign, pledge or otherwise encumber his benefit or any part thereof, or if by reason of his bankruptcy or other happening at any time, such benefits would devolve upon anyone else or would not be enjoyed by him, the Trustees, in their discretion, may terminate his interest in such benefit and hold and apply it to or for the benefit of such person, his Spouse, dependent children, or any of them in such manner as the Trustees deem proper.

Section 9.06 - Information Required

The Trustees shall have the right to require, as a condition precedent to the payment of any benefit under the Plan, all information which they reasonably deem necessary, including but not limited to, records of employment, proof of dates of birth and death and proof of marital status, and evidence of existence, and no benefit dependent in any way upon such information shall be payable unless and until such information is furnished. Such evidence shall be furnished by the Union, Employers, Participants, retired Participants and/or Beneficiaries as applicable.

Section 9.07 - Inability To Receive Benefit Payments

In the event that the Trustees determine that a retired Participant or any other payee is mentally or physically unable to give a valid receipt or endorsement for any benefit due to him under the Plan, such payment may, unless claim has been made therefor by a legally appointed guardian, committee or other legal representative, be paid to any person or institution providing for the care and maintenance of such retired Participant or payee. Any such payment shall be a payment for the account of the retired Participant or payee and shall be a complete discharge of any liability of the Plan. The Trustees may condition such payment upon receipt of such indemnification as they deem appropriate.

Section 9.08 - Alternate Payment Forms

The Trustees shall have authority to make arrangements for the payment of small Retirement Benefits in less frequent payments of larger amounts. The Trustees shall pay a lump sum of equal actuarial value provided the present value equivalent is One Thousand Dollars ($1,000) or less. No distribution shall be made under the preceding sentence after the Annuity Starting Date unless the Participant and his Spouse consent in writing to such distribution. Additionally, the Trustees shall pay a lump sum of equal actuarial value provided the present value equivalent is greater than One Thousand Dollars ($1,000), and less than Five Thousand Dollars ($5,000) and the Participant and his Spouse consent in writing to such distribution.

If a former Participant receives a distribution pursuant to this Section and the Participant resumes Covered Employment under the Plan, he shall have the right to restore his Employer-derived Accrued Benefit to the extent forfeited upon repayment to the Plan of the full amount of the distribution attributable to said Employer-derived accrued benefit plus interest, compounded annually from the date of distribution at the rate of five percent (5%). Such repayment must be made by the former Participant before he incurs five (5) consecutive Breaks In Service following the date of distribution.

Section 9.09 - Forfeitures

Notwithstanding any other provisions of this Plan, any amounts that might be forfeited by terminating Employees shall not be used to increase the Retirement Benefits of the remaining Participants.

Section 9.10 - Reversion Of Fund Assets To Employer

No Employer shall have any right, title or interest in the contributions made by them to the Pension Fund and none of the assets of the Pension Fund shall revert to the Employer; provided, however, in the case of a contribution which is made by an Employer by mistake, at the sole discretion of the Trustees, such contribution may be returned to the Employer, as permitted under Section 403(c)(2)(A) of the Employee Retirement Income Security Act of 1974 (ERISA) and any amendments or regulations thereto.

Section 9.11 - Commencement Date For Benefit Payments

Notwithstanding any other provision of the Plan, unless otherwise elected by a Participant prior to the date specified in this Section, benefit payments shall commence at the later of the following times:

A. As soon as administratively feasible after the date specified by the applicable Plan provision for the commencement of benefit payments; or

B. The sixtieth (60^{th}) day after the close of the Plan Year in which the Participant reaches his Normal Retirement Age or ceases to be employed by an Employer, whichever is later; provided, however, that if the amount of the payment to be made cannot be determined by the latest of said dates, a payment retroactive to such date may be made no later than sixty (60) days after the earliest date on which the amount of such payment can be ascertained.

Required Distributions

Notwithstanding any of the preceding provisions of this Plan, in no event may the distribution of a Participant's benefits commence later than April 1 of the calendar year following the year in which

1) the Participant reaches age seventy and one half years (70-1/2); or

2) the Participant is no longer engaged in Covered Employment, if later.

However, if the Participant is a five percent (5%) owner, distributions must begin no later than April 1 of the calendar year following the Plan Year during which the Participant reaches age 70 1/2.

Section 9.12 - Maximum Benefit Limitation

The Maximum Benefit Limitation of Code Section 415(d) and Small Benefit Exception of Code Section 415(b)(4) are incorporated herein by reference. The defined benefit dollar limit is $160,000 per Code Section 415(b)(1)(A). The age-adjusted dollar limit under Code Section 415(b)(2)(C) and (D) will be administered according to IRS Regulation 1.415(b)-1(a)(4) and the payment of benefits in other than a straight life annuity shall be adjusted pursuant to IRS Regulation 1.415(b)-1(c).

For purposes of this Section 9.12, the Plan adopts the safe harbor definition of "Compensation" stated in IRS Regulation 1.415(c)-2(d)(2). Compensation paid or made available during such limitation year shall include Compensation that is the Participant's earned income paid by the later of: (A) two and one-half (2½) months after severance from employment or (B) the end of the limitation year that includes the date of severance from employment.

The otherwise permissible annual benefits for any Participant under this Plan may be further reduced to the extent necessary to prevent disqualification of the Plan under Section 415(e) of the Internal Revenue Code. The above limitations are intended to comply with the provisions of Section 415 of the Internal Revenue Code, as amended, so that the maximum benefits provided by Plans would not exceed that maximum amounts allowed under Section 415 of the Internal Revenue Code and regulations thereunder. If there is any discrepancy between the provisions of this Section 9.12 and the provisions of Section 415 of the Internal Revenue Code and regulations thereunder, such discrepancy shall be resolved in such a way as to give full effect to the provisions of Section 415 of the Internal Revenue Code.

Section 9.13 - Qualified Domestic Relations Orders

Solely for the purposes of this Section, the following terms shall have the following meanings:

A. Alternate Payee

"Alternate Payee" means a Spouse, former Spouse, child, or other dependent of a Participant who is recognized by a Qualified Domestic Relations Order as having a right to receive all or a portion of the benefits of a Plan Participant. The Alternate Payee will not be considered a Participant under the Pension Plan. In the event that an Alternate Payee dies prior to the benefit commencement date specified in a Qualified Domestic Relations Order, the actuarially equivalent lump sum value of the benefit payable to said Alternate Payee shall be paid to the estate of the Alternate Payee.

B. Domestic Relations Order

"Domestic Relations Order" means any judgment, decree or order (including approval of a property settlement agreement) which relates to the provision of child support, alimony payments or marital property rights to a Spouse, a former Spouse, child or other dependent of a Participant or former Participant, and which is made pursuant to a state domestic relations law (including a community property law).

C. Qualified Domestic Relations Order

A "Qualified Domestic Relations Order" is one which contains the following information:

1) The name and last mailing address of the Participant and the name and last mailing address of the Alternate Payee under the order

2) The amount or percentage of the Participant's benefits to be paid to any Alternate Payee or the manner in which such amount or percentage is to be determined,

3) The number of payments or the period to which the order applies, and

4) Each plan to which the order relates.

Upon receipt of a Domestic Relations Order, the Plan's administrative manager shall do the following:

A. Notify the Participant and Alternate Payee of the receipt of the order; and

B. Send copies of established procedures to determine if the order is a "Qualified Domestic Relations Order" within the meaning of Section 204 of the Retirement Equity Act of 1984 (REA '84) to:

   1) The Participant and Alternate Payee;

   2) Each Alternate Payee specified in the order (at the mailing address specified in the order); and

   3) Each representative for receipt of copies of notice designated by an Alternate Payee.

The Plan's administrative manager shall make a determination if the order is a Qualified Domestic Relations Order within the meaning of Section 204 of REA '84. If the administrative manager determines that the order is a Qualified Domestic Relations Order, he shall

A. Notify each person described in Subsection (B) above that the order is a Qualified Domestic Relations Order; and

B. Obey the order.

If the administrative manager determines that the order is not a Qualified Domestic Relations Order, he shall refer the matter to the Fund's legal counsel for resolution.

While the issue of whether a Domestic Relations Order is a Qualified Domestic Relations Order is being determined (by the Plan's administrative manager, by legal counsel, by a court of competent jurisdiction, or otherwise), the Plan's administrative manager shall segregate in a separate account the amount which would have been payable to the Alternate Payee during such period if the order had been determined to be a Qualified Domestic Relations Order.

If within eighteen (18) months, the order (or modification thereof) is determined to be a Qualified Domestic Relations Order, the Plan's administrative manager shall pay the segregated account to the person entitled thereto.

If within eighteen (18) months,

A. It is determined that the order is not a Qualified Domestic Relations Order; or

B. The issue as to whether such order is a Qualified Domestic Relations Order is not resolved, then the Plan's administrative manager shall return the segregated account to the account from which it came and permit withdrawal by the person or persons who would have been entitled to such amounts if there had been no order (if such person or persons would have been entitled under the Plan to withdraw the same then).

Any determination that an order is a Qualified Domestic Relations Order which is made after the eighteen (18) month period will be applied prospectively only.

If the Plan or Trust is made a party defendant in any domestic relations case before the entry of an order, the administrative manager shall consult the Fund's legal counsel. Legal counsel shall

A. File an appropriate pleading;

B. Send copies of the established procedures to counsel for the other parties; and

C. Attempt to ensure that an order entered in a domestic relations case which affects the Plan or Trust is a Qualified Domestic Relations Order.

Section 9.14 - Amendment to Vesting Schedule

If the Plan's vesting schedule is amended or the Plan is amended in any way that directly or indirectly affects the computation of a Participant's non-forfeitable percentage, each Participant with at least three (3) years of Vesting Service may elect, within a reasonable period after the adoption of the amendment, to have his non-forfeitable percentage computed under the Plan without regard to the amendment. The period during which the election may be made commences with the date the amendment is adopted and ends on the later of:

A. Sixty (60) days after the amendment is adopted;

B. Sixty (60) days after the amendment becomes effective; or

C. Sixty (60) days after the Participant is issued written notice of the amendment by the Plan administrator.

In no event will a change in vesting schedule result in a reduction in the vested portion of a Participant's Accrued Benefit as of the date of the amendment.

Section 9.15 - Eligible Rollover Distributions

Notwithstanding any other provision of the Plan to the contrary that would otherwise limit a Distributee's election under this Section, a Distributee may elect at the time and in the manner prescribed by the Trustees to have any portion of an Eligible Rollover Distribution paid directly to any Eligible Retirement Plan specified by the Distributee in a direct rollover.

For the purpose of this Section, the following terms shall be defined as follows:

A. Eligible Rollover Distribution:

An Eligible Rollover Distribution is any distribution of all or any portion of the balance to the credit of the Distributee, except that an Eligible Rollover Distribution does not include:

1) Any distribution that is one (1) of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee's designated Beneficiary, or for a specified period of ten (10) years or more;

2) Any distribution to the extent such distribution is required under Section 401(a)(9) of the Internal Revenue Code; and

3) The portion of any distribution that is not excludable in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to Employer securities).

If, with respect to any portion of a distribution of a deceased Employee from this Plan, a direct trustee-to-trustee transfer is made to an individual retirement plan described in Code Section 402(c)(8)(B)(i) or (ii) that was established for the purposes of receiving the distribution on behalf of an individual who is a designated Beneficiary of the Employee and who is not the Surviving Spouse of the Employee, then the transfer shall be treated as an Eligible Rollover Distribution.

B. Eligible Retirement Plan:

An Eligible Retirement Plan is:

1) An individual retirement account described in Section 408(a) of the Internal Revenue Code;

2) An individual retirement account described in Section 408(b) of the Internal Revenue Code;

3) An annuity plan described in Section 403(c) of the Internal Revenue Code; or

4) A qualified trust described in Section 401(a) of the Internal Revenue Code

that accepts the Distributee's Eligible Rollover Distribution. However, for distributions prior to January 1, 2002, in the case of an eligible rollover to the Surviving Spouse, an Eligible Retirement Plan is an individual retirement annuity.

Effective for distributions made after December 31, 2001, an Eligible Retirement Plan shall also mean an annuity contract described in Section 403(b) of the Code and an eligible plan under Section 457(b) of the Code 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 shall also 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 Relation Order, as defined in Section 414(p) of the Code.

Effective for distributions made on or after August 1, 2008, an Eligible Retirement Plan also includes a Roth IRA.

C. Distributee:

A Distributee includes an Employee or former Employee. In addition, the Employee's or former Employee's Surviving Spouse or former Spouse who is an Alternate Payee under a Qualified Domestic Relations Order as defined in Section 414(p) of the Internal Revenue Code, are Distributees with regard to the interest of the Spouse or former Spouse. The term "Distributee" shall also include a non-spousal beneficiary of an Employee or former Employee.

D. Direct Rollover:

A Direct Rollover is a payment by the Plan to the Eligible Retirement Plan specified by the Distributee.

Section 9.16 - Benefit Distribution Provisions

When a Participant's entire interest in the Plan is distributed in a form other than a lump sum, the distribution shall be made in one (1) or more of the following ways:

A. Over the life of the Participant; or

B. Over the life of the Participant and a designated Beneficiary; or

C. Over a period certain not extending beyond the joint life and last survivor expectancy of the Participant and a designated Beneficiary.

In the event a Participant should die subsequent to benefit payment hereunder, such Participant's remaining interest, if any, shall be distributed at least as rapidly as under the method of distribution being used as of the date of the Participant's death.

In the event a Participant should die prior to commencement of benefit payments hereunder, such Participant's remaining interest, if any, shall be distributed subject to the following:

A. Any remaining portion of the Participant's interest that is not payable to a Beneficiary designated by the Participant shall be distributed within five (5) years after the Participant's death;

B. Any remaining portion of the Participant's interest that is payable to a Beneficiary designated by the Participant shall be distributed either:

   1) Within five (5) years after the Participant's death, or

   2) Over the life expectancy of the Beneficiary.

   Such distributions shall commence no later than the end of the calendar year following the calendar year in which the Participant died (or, if the designated Beneficiary is the Participant's Surviving Spouse, commencing not later than the end of the calendar year in which the Participant would have attained age seventy and one-half (70½)).

Section 9.17 - Minimum Distributions

If a Participant's distribution is required to commence due to attainment of age seventy and one-half (70½) or because the Participant is no longer in Covered Employment, if later, as described in Section 9.11 of this Article, then these required distributions shall be made as follows:

A. General Rules

   1) Effective Date.
   The provisions of this Section 9.17 will apply for purposes of determining required minimum distributions for calendar years beginning with the 2003 calendar year.

   2) Precedence.
   The requirements of this Section will take precedence over any inconsistent provisions of the Plan.

   3) Requirements of Treasury Regulations Incorporated.
   All distributions required under this Section will be determined and made in accordance with the Treasury regulations under Section 401(a)(9) of the Internal Revenue Code.

4) TEFRA Section 242(b)(2) Elections.
Notwithstanding the other provisions of this Section, other than Subsection A.4., distributions may be made under a designation made before January 1, 1984, in accordance with Section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act (TEFRA) and the provisions of the Plan that relate to Section 242(b)(2) of TEFRA.

B. Time and Manner of Distribution.

1) Required Beginning Date.
The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's required beginning date.

2) Death of Participant Before Distributions Begin.
If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

a. If the Participant's Surviving Spouse is the Participant's sole designated Beneficiary, then, distributions to the Surviving Spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70½, if later.

b. If the Participant's Surviving Spouse is not the Participant's sole designated Beneficiary, then, distributions to the designated Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.

c. If there is no designated Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

d. If the Participant's Surviving Spouse is the Participant's sole designated Beneficiary and the Surviving Spouse dies after the Participant but before distributions to the Surviving Spouse begin, this Subsection B.2., other than Subsection B.2.a., will apply as if the Surviving Spouse were the Participant.

For purposes of this Subsection B.2. and Section E, distributions are considered to begin on the Participant's required beginning date (or, if Subsection B.2.d. applies, the date distributions are required to begin to the Surviving Spouse under Subsection B.2.d.. If annuity payments irrevocably commence to the Participant before the Participant's required beginning date (or to the Participant's Surviving Spouse before the date distributions are required to begin to the Surviving Spouse under Subsection B.2.a.), the date distributions are considered to begin is the date distributions actually commence.

3) Form of Distribution.

Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the required beginning date, as of the first distribution calendar year distributions will be made in accordance with Subsections C., D. and E of this Section. If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of Section 401(a)(9) of the Code and the Treasury regulations. Any part of the Participant's interest which is in the form of an individual account described in Section 414(k) of the Code will be distributed in a manner satisfying the requirements of Section 401(a)(9) of the Code and the Treasury regulations that apply to individual accounts.

C. Determination of Amount to be Distributed Each Year.

1) General Annuity Requirements.

If the Participant's interest is paid in the form of annuity distributions under the Plan, payments under the annuity will satisfy the following requirements:

a. the annuity distributions will be paid in periodic payments made at intervals not longer than one (1) year;

b. the distribution period will be over a life (or lives) or over a period certain not longer than the period described in Subsections D. or E.;

c. once payments have begun over a period certain, the period certain will not be changed even if the period certain is shorter than the maximum permitted;

d. payments will either be nonincreasing or increase only as follows:

I. by an annual percentage increase that does not exceed the annual percentage increase in a cost-of-living index that is based on prices of all items and issued by the Bureau of Labor Statistics;

II. to the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit upon death, but only if the Beneficiary whose life was being used to determine the distribution period described in Subsection D dies or is no longer the Participant's Beneficiary pursuant to a Qualified Domestic Relations Order within the meaning of Section 414(p);

III. to provide cash refunds of Employee contributions upon the Participant's death; or

IV. to pay increased benefits that result from a Plan amendment.

2) Amount Required to be Distributed by Required Beginning Date.
The amount that must be distributed on or before the Participant's required beginning date (or, if the Participant dies before distributions begin, the date distributions are required to begin under Subsection B.2.a. or b.) is the payment that is required for one (1) payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi-monthly, monthly, semi-annually, or annually. All of the Participant's benefit accruals as of the last day of the first distribution calendar year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's required beginning date.

3) Additional Accruals After First Distribution Calendar Year.
Any additional benefits accruing to the Participant in a calendar year after the first distribution calendar year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.

D. Requirements For Annuity Distributions That Commence During Participant's Lifetime.

1) Joint Life Annuities Where the Beneficiary Is Not the Participant's Spouse.
If the Participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Participant and a non-spousal Beneficiary, annuity payments to be made on or after the Participant's required beginning date to the designated Beneficiary after the Participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the Participant using the table set forth in Q&A-2 of Section 1.401(a)(9)-6T of the Treasury regulations. If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and a non-spousal Beneficiary and a period certain annuity, the requirement in the preceding sentence will apply to annuity payments to be made to the designated Beneficiary after the expiration of the period certain.

2) Period Certain Annuities.
Unless the Participant's Spouse is the sole designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period for the Participant under the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations for the calendar year that contains the annuity starting date. If the annuity starting date precedes the year in which the Participant reaches age seventy (70), the applicable distribution period for the Participant is the distribution period for age seventy (70) under the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations plus the excess of seventy (70) over the age of the Participant as of the Participant's birthday in the year that contains the annuity starting date. If the Participant's Spouse is the

Participant's sole designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the Participant's applicable distribution period, as determined under this Subsection D.2., or the joint life and last survivor expectancy of the Participant and the Participant's Spouse as determined under the Joint and Last Survivor Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations, using the Participant's and Spouse's attained ages as of the Participant's and Spouse's birthdays in the calendar year that contains the annuity starting date.

E. Requirements For Minimum Distributions Where Participant Dies Before Date Distributions Begin.

1) Participant Survived by Designated Beneficiary.
If the Participant dies before the date distribution of his or her interest begins and there is a designated Beneficiary, the Participant's entire interest will be distributed, beginning no later than the time described in Subsection B.2.a. or b, over the life of the designated Beneficiary or over a period certain not exceeding:

a. unless the annuity starting date is before the first distribution calendar year, the life expectancy of the designated Beneficiary determined using the Beneficiary's age as of the Beneficiary's birthday in the calendar year immediately following the calendar year of the Participant's death; or

b. if the annuity starting date is before the first distribution calendar year, the life expectancy of the designated Beneficiary determined using the Beneficiary's age as of the Beneficiary's birthday in the calendar year that contains the annuity starting date.

2) No Designated Beneficiary.
If the Participant dies before the date distributions begin and there is no designated Beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

3) Death of Surviving Spouse Before Distributions to Surviving Spouse Begin.
If the Participant dies before the date distribution of his or her interest begins, the Participant's Surviving Spouse is the Participant's sole designated Beneficiary, and the Surviving Spouse dies before distributions to the Surviving Spouse begin, this Subsection E. will apply as if the Surviving Spouse were the Participant, except that the time by which distributions must begin will be determined without regard to Subsection B.2.a..

F. Definitions.

1) Designated Beneficiary.
The individual who is designated as the Beneficiary under the Plan and is the designated Beneficiary under Section 401(a)(9) of the Internal Revenue Code and Section 1.401(a)(9)-1, Q&A-4, of the Treasury regulations.

2) Distribution calendar year.
A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the Participant's required beginning date. For distributions beginning after the Participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin pursuant to Subsection B.2.

3) Life expectancy.
Life expectancy as computed by use of the Single Life Table in Section 1.401(a)(9)-9 of the Treasury regulations.

4) Required beginning date.
The date specified in Section 9.11 of the Plan.

ARTICLE X – BENEFIT APPLICATION, ELECTION AND REVIEW PROCEDURES

Section 10.01 - Application For Retirement Benefits Or Death Benefits

Application for benefits must be filed with the administrative manager on forms obtained from the Fund Office or from the Fund's website at www.zenithadmin.com. The administrative manager shall process the application within a reasonable time, which normally should not exceed ninety (90) days following the receipt of all information necessary to determine the validity of the application and present it to the Trustees.

Section 10.02 - Notification Of Non-Approval Of Application

A. Timing of Notice of Denial of Claims Other Than Disability Claims

If a claim, except for a claim for disability benefits, is wholly or partially denied, the Fund Office shall notify the claimant, in accordance with Subsection C of this Section, of the Plan's adverse benefit determination within a reasonable period of time, but not later than ninety (90) days after receipt of the claim by the Plan, unless the Plan administrator determines that special circumstances require an extension of time for processing the claim. If the Plan administrator determines that an extension of time for processing is required, written notice of the extension shall be furnished to the claimant prior to the termination of the initial ninety (90) day period. In no event shall such extension exceed a period of ninety (90) days from the end of such initial period. The extension notice shall indicate the special circumstances requiring an extension of time and the date by which the plan expects to render the benefit determination.

B. Timing of Notice of Denial of Disability Claims

In the case of an adverse benefit determination concerning disability benefits, the Plan administrator shall notify the claimant, in accordance with paragraph (D) of this Section, of the Plan's adverse benefit determination within a reasonable period of time, but not later than forty-five (45) days after receipt of the claim by the Plan. This period may be extended by the Plan for up to thirty (30) days, provided that the Plan administrator both determines that such an extension is necessary due to matters beyond the control of the Plan and notifies the claimant, prior to the expiration of the initial forty-five (45) day period, of the circumstances requiring the extension of time and the date by which the Plan expects to render a decision. If, prior to the end of the first thirty (30) day extension period, the administrator determines that, due to matters beyond the control of the Plan, a decision cannot be rendered within that extension period, the period for making the determination may be extended for up to an additional thirty (30) days, provided that the Plan administrator notifies the claimant, prior to the expiration of the first thirty (30) day extension period, of the circumstances requiring the extension and the date as of which the plan expects to render a decision. In the case of any extension under this paragraph, the notice of extension shall specifically explain the standards on which entitlement to a benefit is based, the unresolved issues that prevent a decision on the claim, and the additional information needed to resolve those issues, and the claimant shall be afforded at least forty-five (45) days within which to provide the specified information.

C. Calculation of Time

The period of time within which a benefit determination is required to be made shall begin at the time a claim is filed in accordance with the reasonable procedures of the Plan, without regard to whether all the information necessary to make a benefit determination accompanies the filing. In the event that a period of time is extended due to the claimant's failure to submit information necessary to decide a claim, the period for making the benefit determination on review shall be extended from the date on which the notice of the extension is sent to the claimant until the date on which the claimant responds to the request for additional information.

D. Content of Notice

The Plan administrator shall provide a claimant with written or electronic notification of any adverse benefit determination. Any electronic notification shall comply with the standards imposed by law. The notification shall set forth, in a manner calculated to be understood by the claimant –

1) The specific reason or reasons for the adverse determination;

2) Reference to the specific Plan provisions on which the determination is based;

3) A description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary;

4) A description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of the claimant's right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on review;

5) In the case of an adverse benefit determination concerning disability benefits:

   a. If an internal rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination, either the specific rule, guideline, protocol, or other similar criterion; or a statement that such a rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination and that a copy of such rule, guideline, protocol, or other criterion will be provided free of charge to the claimant upon request; or

   b. If the adverse benefit determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to the claimant's medical circumstances, or a statement that such explanation will be provided free of charge upon request.

Section 10.03 - Claims Review Procedure

A. The claimant shall have sixty (60) days [one hundred eighty (180) days for disability claims] following receipt of a notification of an adverse benefit determination within which to appeal the determination;

B. The claimant shall have the opportunity to submit written comments, documents, records, and other information relating to the claim for benefits;

C. The claimant shall be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits.

D. The review on appeal shall take into account all comments, documents, records, and other information submitted by the claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

E. The Appeals Committee shall be empowered to hold a hearing at which the applicant shall be entitled to present the basis of his claims for review and at which he may be represented by counsel.

F. The Appeals Committee shall make a benefit determination no later than the date of the meeting of the Trustees that immediately follows the Plan's receipt of a request for review, unless the request for review is filed within thirty (30) days preceding the date of such meeting. In such case, a benefit determination may be made by no later than the date of the second meeting following the Plan's receipt of the request for review. If special circumstances (such as the need to hold a hearing) require a further extension of time for processing, a benefit determination shall be rendered not later than the third meeting of the Trustees following the Plan's receipt of the request for review. If such an extension of time for review is required because of special circumstances, the Plan administrator shall provide the claimant with written notice of the extension, describing the special circumstances and the date as of which the benefit determination will be made, prior to the commencement of the extension. The Plan administrator shall notify the claimant, in accordance with Subsection I of this Section, of the benefit determination as soon as possible, but not later than five (5) days after the benefit determination is made.

G. The period of time within which a benefit determination on review is required to be made shall begin at the time an appeal is filed in accordance with the reasonable procedures of a Plan, without regard to whether all the information necessary to make a benefit determination on review accompanies the filing. In the event that a period of time is extended as permitted pursuant to Subsection F of this Section due to a claimant's failure to submit information necessary to decide a claim, the period for making the benefit determination on review shall be tolled from the date on which the notification of the extension is sent to the claimant until the date on which the claimant responds to the request for additional information.

H. In the case of an adverse benefit determination on review, the Plan administrator shall provide such access to, and copies of, documents, records, and other information described in Subsections I.3), 4) or 5) of this Section as is appropriate.

I. The Plan administrator shall provide a claimant with written or electronic notification of a Plan's benefit determination on review. Any electronic notification shall comply with the standards imposed by law. In the case of an adverse benefit determination, the notification shall set forth, in a manner calculated to be understood by the claimant –

1) The specific reason or reasons for the adverse determination;

2) Reference to the specific Plan provisions on which the benefit determination is based;

3) A statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant, as that term is defined at 29 CFR 2560.503-1(m)(8), to the claimant's claim for benefits;

4) A statement of the claimant's right to bring an action under Section 502(a) of ERISA; and

5) In the case of a claim for disability benefits –

   a. If an internal rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination, either the specific rule, guideline, protocol, or other similar criterion; or a statement that such rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination and that a copy of the rule, guideline, protocol, or other similar criterion will be provided free of charge to the claimant upon request;

   b. If the adverse benefit determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the plan to the claimant's medical circumstances, or a statement that such explanation will be provided free of charge upon request.

   c. Provide for a review that does not afford deference to the initial adverse benefit determination and that is conducted by an appropriate named fiduciary of the plan who is neither the individual who made the adverse benefit determination that is the subject of the appeal, nor the subordinate of such individual;

   d. Provide that, in deciding an appeal of any adverse benefit determination that is based in whole or in part on a medical judgment, including determinations with regard to whether a particular treatment, drug, or other item is experimental, investigational, or not medically necessary or appropriate, the appropriate named fiduciary shall consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment;

e. Provide for the identification of medical or vocational experts whose advice was obtained on behalf of the plan in connection with a claimant's adverse benefit determination, without regard to whether the advice was relied upon in making the benefit determination; and

e. Provide that the health care professional engaged for purposes of a consultation under paragraph (d) above shall be an individual who is neither an individual who was consulted in connection with the adverse benefit determination that is the subject of the appeal, nor the subordinate of any such individual.

The decision of the Board of Trustees is final and binding. The Trustees' decision will be given judicial deference in any later court action. The Participant (or any person acting on the Participant's behalf) must comply with the Plan's appeal procedures before they are entitled to bring a lawsuit against the Plan to recover a claim for benefits from the Plan.

ARTICLE XI – FUNDING OF THE BENEFITS

Section 11.01 – Source of Contributions

Contributions shall be made only by Employers on behalf of Employees unless provided otherwise in this Plan document.

Section 11.02 - Investment And Funding Policy

An investment policy shall be established that has as its goal the maintenance of sufficient liquidity to assure the timely payment of benefits and the selection of investments which, in the long run, will produce a rate of return which is no less than the rate of return assumed by the Plan actuary in making his determination of funding requirements. The Trustees may employ investment manager(s) or firm(s) to provide investment services to the Fund.

Section 11.03 - Actuarial Valuations And Plan Review

The rules and regulation and the benefits provided for herein, have been adopted by the Trustees on the basis of a continuing actuarial estimate which has established to the extent possible that the income and accruals of the Fund will be full sufficient to support this Plan of benefits on a permanent basis. However, it is recognized that in the future the income and/or liabilities of the Fund may be substantially different from those previously anticipated. The Trustees shall cause to be prepared an annual actuarial valuation of the Fund. Upon the basis of all the facts and circumstances, the Trustees may, from time to time, amend these rules and regulations, and the benefits provided for thereby, including any increase or decrease in benefit amounts.

ARTICLE XII – AMENDMENT AND TERMINATION OF PLAN

Section 12.01 - Amendments

Subject to the provisions of the Trust Agreement, the Trustees reserve to themselves the right to amend, alter, modify, revoke or suspend the Plan; provided such action does not result in or permit the refund of Employer Contributions under the Trust Agreement to the Employers, either directly or indirectly.

Section 12.02 - Termination Of The Plan

The Pension Plan shall cease and terminate upon the occurrence of any one (1) or more of the following events:

A. In the event the Pension Plan shall, in the opinion of the Trustees, be inadequate to carry out the intent and purpose of the Trust Agreement and or to meet the payments due or to become due under the Trust Agreement to persons already drawing benefits;

B. In the event there are no individuals living who can qualify as Employees;

C. In the event of termination by action of the Union and Employers;

D. In the event of complete discontinuance of the obligation to contribute to the Trust Fund by all Employers; or

E. In the event of termination as may otherwise be provided by law.

Section 12.03 - Procedures In Event Of Termination

In the event of termination of the Plan, the Trustees shall

A. Make provision out of the Fund for the payment of any and all obligations of the Pension Plan and Trust Fund, including expenses incurred up to the date of termination of the Plan, and the expenses incidental to such termination;

B. Arrange for a final audit and report of their transactions and accounts for the purpose of termination of their Trusteeship;

C. Give notice and prepare and file any reports which may be required by law; and

D. Distribute the remaining assets among the Participants and Beneficiaries of the Plan in the following order:

    1) Provide benefits for those Participants already receiving Retirement Benefits or Death Benefits;

2) Provide benefits for those Participants eligible to retire and receive a benefit as of the termination date;

3) Provide benefits for those Participants who are vested, but who have not reached the Normal Retirement Age as of the terminated date;

4) Provide for all other non-forfeitable benefits under the Plan; and

5) Use the balance of the available funds in a nondiscriminatory manner for the benefit of all Participants not heretofore provided for under the Plan as of the termination date.

In the event of termination, the rights of all Employees to benefits accrued to the date of termination shall become non-forfeitable.

Section 12.04 - Employer Withdrawal Liability

Employer withdrawal liability, if any, shall be computed under the basic presumptive method as provided in Section 4211(b) of ERISA.

Disputes between the Fund and an Employer concerning withdrawal liability shall, if not satisfactorily resolved by the parties, be submitted to arbitration under Section 4221 of ERISA and the Pension Benefit Guaranty Corporation's Final Regulations on Arbitration of Disputes in Multiemployer Plans, 29 CFR Parts 2640 and 2641.

ARTICLE XIII – APPROVAL UNDER INTERNAL REVENUE CODE

This Plan and the Trust Agreement are intended to qualify as a Plan and Trust meeting the requirements of Sections 401(a), 402(a) and 501(a) of the Internal Revenue Code and the Employee Retirement Income Security Act of 1974, as now in effect or hereafter amended. Any modification or amendment of the Plan may be made retroactive as necessary or appropriate to establish and maintain such qualification.

ARTICLE XIV – MERGER, CONSOLIDATION WITH, OR TRANSFER OF PLAN ASSETS OR LIABILITIES TO ANY OTHER PLAN

Subject to adjustments determined by the Pension Benefit Guaranty Corporation, in the case of any merger or consolidation with, or transfer of assets or liabilities of this Plan to any other plan, each Participant would (if the Plan then terminated) be entitled to receive a benefit immediately thereafter which is equal to or greater than the benefit he would have been entitled to receive immediately before the merger, consolidation, or transfer if this Plan had then terminated.

ARTICLE XV – SEVERABILITY

Should any provision in the Pension Plan or rules and regulation adopted hereunder be deemed or held to be unlawful or invalid for any reason, such fact shall not adversely affect the other provisions herein unless such illegality shall make impossible or impractical the functioning of the Fund and the Pension Plan, and in such case the appropriate parties shall immediately adopt a new provision to take the place of the illegal or invalid provision.

SIGNATURE PAGE

IN WITNESS WHEREOF, this restatement and continuation of the Kentucky State District Council of Carpenters Pension Plan has been adopted by the Trustees, and executed in their behalf by their duly authorized representative Employer Trustees and Union Trustees on this 28th day of September 2010, to be effective as of July 1, 2009.

Employer Trustees

Union Trustees

KENTUCKY STATE DISTRICT COUNCIL OF CARPENTERS
PENSION TRUST FUND
FIRST AMENDMENT TO THE RESTATED PLAN DOCUMENT

WHEREAS, Article XII, Section 12.01 of the July 1, 2009 restated Plan document grants authority to the Trustees to amend the Plan from time to time; and

WHEREAS, the Trustees desire to amend the Plan document;

WHEREAS, the Internal Revenue Service has required that the Plan be amended in order to obtain a favorable determination letter;

NOW, THEREFORE, BE IT RESOLVED THAT the restated Plan document is hereby amended by adding a new Article XVI – Top Heavy as attached:

IN WITNESS WHEREOF, we have hereunto affixed our signatures and approved this amendment this ______ day of ___________, 2012.

APPROVED:

David C. [signature]
Chairman

[signature]
Secretary

Article XVI – Top Heavy

Section 16.01 - Definitions

(a) Key Employee.

"Key Employee" means an Employee or former Employee (and the Beneficiaries of such Employee) meeting the definition of "key employee" contained in Section 416(i)(1) of the Code and Section 1.416-1 of the Treasury Regulations.

(b) Non-Key Employee.

"Non-Key Employee" means any employee who is not a Key Employee.

(c) Annual Compensation.

"Annual Compensation" means compensation as defined in Section 415(c)(3) of the Code and Section 1.415-2(d) of the Treasury Regulations, but in no event more than the amount set forth in Section 401(a)(17) of the Code per calendar year. Effective September 1, 1998, Annual Compensation also includes amounts contributed by the Employer pursuant to a salary reduction agreement which are excludable from an Employee's gross income under Sections 125, 401(a)(8), 402(h), 403(b), 402(e)(3) or 457 of the Code and effective September 1, 2001, Section 132(f)(4) of the Internal Revenue Code.

Effective September 1, 2002, the annual Compensation of each Participant taken into account under the Plan shall be limited to $200,000 as adjusted for cost-of-living increases in accordance with Section 401(a)(17)(B) of the Internal Revenue Code. For this purpose, annual Compensation means Compensation during the Plan Year (the "determination period".) The cost-of-living adjustment in effect for a calendar year applies to the Plan Year beginning in such calendar.

(d) Determination Date.

"Determination Date" means, with respect to any Plan Year, the last day of the preceding Plan Year, or in the case of the first Plan Year of any Plan, the last day of such Plan Year.

Section 16.02 – Top Heavy Plan Requirements

Effective September 1, 1984, for any Top Heavy Plan Year, the Plan shall provide special minimum benefit requirements of Section 416(c) of the Code.

Section 16.03 – Determination of Top Heavy Status

(a) This Plan shall be a Top Heavy Plan for any Plan Year commencing after August 31, 1984, in which, as of the Determination Date:

(i) The present value of accrued benefits of Key Employees and

(ii) The sum of the aggregate accounts of Key Employees under this Plan and all plans of an Aggregation Group exceeds sixty percent (60%) of the present value of accrued benefits and the aggregate accounts of all Key Employees and Non-Key Employees under this Plan and all plans of an Aggregation Group.

If any Participant is a Non-Key Employee for a Plan Year, but such Participant was a Key Employee for any prior Plan Year, such Participant's present value of accrued benefits and/or aggregate account balance shall not be taken into account for purposes of determining whether this Plan is a Top Heavy Plan or Super Top Heavy Plan (or whether any Aggregation Group which includes this Plan is a Top Heavy Group). In addition, for Plan Years beginning after August 31, 1984, if a Participant or former Participant has not received any Annual Compensation from any Employer maintaining the Plan (other than benefits under the plan) at any time during the five-year period ending on the Determination Date, the aggregate account and/or present value of accrued benefit for such Participant or former Participant shall not be taken into account for purposes of determining whether this Plan is a Top Heavy Plan or Super Top Heavy Plan.

(b) This Plan shall be a "Super Top Heavy Plan" for any Plan Year commencing after August 31, 1984, in which, as of the Determination Date:

(i) The present value of accrued benefits of Key Employees and

(ii) The sum of the aggregate accounts of Key Employees under this Plan and all plans of an Aggregation Group exceeds ninety percent (90%) of the present value of accrued benefits and the aggregate accounts of all Key Employees and Non-Key Employees under this Plan and all plans of an Aggregation Group.

(c) A Participant's aggregate account as of the Determination Date shall be determined under applicable provisions of the defined contribution plan used in determining Top Heavy Plan status.

(d) "Aggregation Group" mean either a Required Aggregation Group or a Permissive Aggregation Group as hereinafter determined.

(i) In determining a Required Aggregation Group hereunder, each plan of an Employer in which a Key Employee is a Participant and each other plan of an Employer which enables any plan in which an Employee participates to meet the requirements of Sections 401(a) or 410(b) of the Code, will be required to be aggregated. Such group shall be known as a "Required Aggregation Group."

In the case of a Required Aggregation Group, each plan in the group will be considered a Top Heavy Plan if the Required Aggregation Group is a Top Heavy Group. No plan in the Required Aggregation Group is a Top Heavy Plan if the Required Aggregation Group is not a Top Heavy Group.

(ii) An employer may also include any other plan not required to be included in the Required Aggregation Group, provided the resulting group, taken as a whole, would continue to satisfy the provisions of Sections 401(a)(4) and 410(b) of the Code. Such group shall be known as a "Permissive Aggregation Group."

In the case of a Permissive Aggregation Group, only a plan that is part of the Required Aggregation Group will be considered a Top Heavy Plan if the Permissive Aggregation Group is a Top Heavy Group. No plan in the Permissive Aggregation Group will be considered a Top Heavy Plan if the Permissive Aggregation Group is not a Top Heavy Group.

(iii) Only those plans of an Employer in which the Determination Dates fall within the same calendar year shall be aggregated in order to determine whether such plans are Top Heavy Plans.

(e) In the case of a defined benefit plan, a Participant's present value of accrued benefits shall be determined:

(i) as of the most recent actuarial valuation date which is the most recent valuation date within a twelve-month period ending on the Determination Date.

(ii) For the first Plan Year, as if:

(A) The Participant terminated service as of the Determination Date; or

(B) The Participant terminated service as of the actuarial valuation date, but taking into account the estimated present value of accrued benefits as of the Determination Date.

(iii) for any other Plan Year, as if the Participant terminated service as of the actuarial valuation date,

(iv) the actuarial valuation date must be the same date used for computing the defined benefit plan minimum funding costs, regardless of whether a valuation is performed in the Plan Year.

(f) The calculation of a Participant's present value of accrued benefit as of a Determination Date shall be the sum of the following:

(i) The present value of accrued benefit using actuarial assumptions stated in the most recent actuarial valuation and account balances as of the Determination Date, and

(ii) Any Plan distributions made within the Plan Year that includes the Determination Date or within four preceding Plan Years. However, in the case of distributions made after the valuation date and prior to the Determination Date, such distributions are not included as distributions for Top Heavy purposes to the extent that such distributions are already included in the Participant's present value or accrued benefit as of the valuation date.

Notwithstanding anything herein to the contrary, all distributions, including distributions made prior to September 1, 1984 and distributions under a terminated plan which if it had not been terminated would have been required to be included in an Aggregation Group, will be counted.

(iii) Any Employee contributions, whether voluntary or mandatory. However, amounts attributable to tax deductible Qualified Voluntary Employee Contributions shall not be considered to be a part of the Participant's present value of accrued benefits.

(iv) With respect to unrelated rollovers and plan-to-plan transfers (ones which are both initiated by the Employee and made from a plan maintained by one Employer to a plan maintained by another Employer), if this Plan provides rollovers or plan-to-plan transfers, it shall always consider such rollovers or plan-to-plan transfers as a distribution for purposes of this section. If this Plan is the plan accepting such rollovers or plan-to-plan transfers, it shall not consider such rollovers or plan-to-plan transfers accepted after August 31, 1984, as part of the Participant's present value of accrued benefits. However, rollovers or plan-to-plan transfers accepted prior to September 1, 1984, shall be considered as part of the Participant's present value of accrued benefits.

(v) With respect to unrelated rollovers and plan-to-plan transfers (ones either not initiated by the Employee or made to a plan maintained by the same Employer), if this Plan provides the rollover or plan-to-plan transfer, it shall not be counted as a distribution for purposes of this section. If this Plan is the plan accepting such rollovers or plan-to-plan transfers, it shall consider such rollovers or plan-to-plan transfers as part of the Participant's present value of accrued benefits, irrespective of the date on which such rollover or plan-to-plan transfer is accepted.

(g) "Top Heavy Group" means an Aggregation Group in which, as of the Determination Date, the sum of:

(i) The present value of accrued benefits of Key Employees under all defined benefit plans included in the group, and

(ii) The aggregate accounts of Key Employees under all defined contribution plans included in the group exceed sixty percent (60%) of a similar sum determined for all Participants.

(h) Notwithstanding anything herein to the contrary, the effective date otherwise provided for herein for the application of Section 416 of the Code to this Plan)Plan Years after August 31, 1984) shall be extended in accordance with any federal law or regulatory authority.

Section 16.04 – Top Heavy Testing

(a) Notwithstanding the determination of vested status under this Plan, for any Top Heavy Plan Year amounts properly credited to a Participant's Individual Account in accordance with this Plan shall be 100% vested and nonforfeitable.

(b) If, in any subsequent Plan Year, the Plan ceases to be a Top Heavy Plan, the Trustees may elect to:

(i) Continue to apply this vesting schedule in determining the vested portion of any Participant's Individual Account balance, or

(ii) Revert to the vesting schedule in effect before this Plan became a Top Heavy Plan pursuant to Section 411(a)(10) of the Code. The nonforfeitable percentage of the account balance before the Plan ceased being Top Heavy, therefore, must not be reduced and any Participant with three or more years of service must be given the option of remaining under the Top Heavy vesting schedule. Any such reversion shall be treated as a Plan amendment.

(c) The Top Heavy vesting schedule does not apply to the accrued benefit of any Employee who does not have one Hour of Service after the Plan has initially become a Top Heavy Plan and such Employee's accrued benefit attributable to Employer contributions will be determined without regard to this Article.

Section 16.05 – Top Heavy Benefit Requirements

(a) The minimum accrued benefit derived from Employer contributions to be provided under this Section for each Non-Key Employee who is a Participant and is not separated from service at the end of the Plan Year shall equal three percent (3%) of compensation for the Top year.

(b) For purposes of providing the minimum benefit under Section 416 of the Code, a Non-Key Employee who is not a Participant solely because:

(i) His Annual Compensation is below a stated amount, or

(ii) He declined to make mandatory contributions to the Plan will be considered to be a Participant.

(c) For purposes of the Section, years of vesting service for any Plan Year ending prior to September 1, 1984, or for any Plan Year during which the Plan was not a Top Heavy Plan shall be disregarded.

(d) For purposes of this Section, Annual Compensation for any "Limitation Year" ending prior to September 1, 1984, or subsequent to the last

"Limitation Year" during which the Plan is a Top Heavy Plan shall be disregarded. The term "Limitation Year" mans the Plan Year.

(e) If the Plan provides for the normal retirement benefit to be paid in the form other than a single life annuity, the accrued benefit under this Section shall be the actuarial equivalent of the minimum accrued benefit under Subsection (a) above.

(f) If payment of the minimum accrued benefit commences at a date other than due to the terms of Section 4.1, the minimum accrued benefit shall be adjusted in accordance with Appendix A.

(g) If a Non-Key Employee participates in this Plan and a defined benefit plan included in a Required Aggregation Group which is top heavy, the minimum benefits shall be provided under the defined benefit plan.

(h) To the extent required to be nonforfeitable under Section 2.2 of the Plan, the minimum accrued benefit under this Section may not be forfeited under Section 411(a)(3)(B) or 411(a)(3)(D) of the Code.

Section 16.06 – Modification of Top Heavy Rules

(a) Effective Date.

This section shall apply for purposes of determining whether the Plan is a Top Heavy Plan under Section 416(g) of the Code for Plan Years beginning after December 31, 2001, and whether the Plan satisfies the minimum benefits requirements of 416(c) of the Code for such years. This Section amends Article XI of the Plan.

(b) Determination of Key Employees.

A Key Employee means any Employee or former Employee (including any deceased Employee) who at any time during the Plan Year that includes the determination date was an officer of the Employer having Annual Compensation greater than $130,000 (as adjusted under Section 416(i)(1) of the Code for Plan Years beginning after December 31, 2002), a 5-percent owner of the Employer, or a 1-percent owner of the Employer having Annual Compensation of more than \$150,000. For this purpose, Annual Compensation means compensation within the meaning of Section 415(c)(3) of the Code. The determination of who is a Key Employee will be made in accordance with Section 416(i)(1) of the Code and the applicable regulations and other guidance of general applicability issued thereunder.

(c) Determination of Present Values and Amounts.

(i) This Subsection (c) shall apply for purposes of determining the present values of accrued benefits and the amounts of account balances of Employees as of the determination date.

(ii) Distributions During Year Ending on the Determination Date.

The present values of accrued benefits and the amounts of account balances of an Employee as of the determination date shall be increased by the distributions made with respect to the Employee under the Plan and any Plan aggregated with the Plan under Section 416(g)(2) of the Code during the 1-year period ending on the determination date. The preceding sentence shall also apply to distributions under a terminated plan which, had it not been terminated, would have been aggregated with the Plan under Section 416(g)(2)(A)(i) of the Code. In the case of a distribution made for reasons other than severance from employment, death, or disability, this provision shall be applied by substituting "5-year period" for "1-year period".

(iii) Employees Not Performing Services During Year Ending on the Determination Date.

The accrued benefits and accounts of any individual who has not performed services for the Employer during the 1-year period ending on the determination date shall not be taken into account.

(d) Minimum Benefits.

Employer matching contributions shall be taken into account for purposes of satisfying the minimum contribution requirements of Section 416(c)(2) of the Code and the Plan. The preceding sentence shall apply with respect to matching contributions under the Plan or, if the Plan provides that the minimum contribution requirement shall be met in another plan, such other plan. Employer matching contributions that are used to satisfy the minimum contribution requirements shall be treated as matching contributions for purposes of the actual contribution percentage test and other requirements of Section 401(m) of the Code.