CARPENTERS LOCAL UNION NO. 215 PENSION FUND

PENSION PLAN

RESTATED EFFECTIVE APRIL 1, 2009

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PREFACE

WHEREAS, Article VII of the Agreement and Declaration of Trust establishing the Carpenters Local Union No. 215 Pension Fund, as of the 1st day of April, 1969, gives authority to the Trustees to amend or alter the Pension Plan to qualify and maintain this Plan as a "qualified Plan"; and

WHEREAS, it is the desire of the Trustees to amend this Pension Plan in order to comply with the requirements of the Employee Retirement Income Security Act of 1974 and any subsequent amendments thereto and to continue to maintain this Pension Plan and Trust under Sections 401 (a) and 501 (a) of the Internal Revenue Code of 1986;

NOW THEREFORE, The Carpenters Local Union No. 215 Pension Plan shall be amended and restated as follows:

PREAMBLE

Effective April 1, 1969, the Board of Trustees of the Carpenters Local Union No. 215 Pension Fund executed and adopted an Agreement and Declaration of Trust to provide retirement benefits for its eligible Employees.

The Pension Plan was subsequently amended and last restated effective April 1, 2001.

The Plan and Trust are intended to meet the requirements of Section 401 (a) and 501 (a) of the Internal Revenue Code of 1986.

ARTICLE I - DEFINITIONS

SECTION 1 - TRUST AGREEMENT:

The term "Trust Agreement" shall mean the Agreement and Declaration of Trust establishing the Carpenters Local Union No. 215 Pension Fund, effective April 1, 1969, and that instrument as from time to time amended.

SECTION 2 - TRUST FUND:

The term "Trust Fund" or "Fund" shall mean the Carpenters Local Union No. 215

Pension Fund.

SECTION 3 - TRUSTEES:

The term "Trustees" shall mean the Employer Trustees and the Union Trustees, collectively, as appointed under the Trust Agreement, and as constituted from time to time in accordance with the provisions of the Trust Agreement.

SECTION 4 - UNION:

The term "Union" as used herein shall mean the United Brotherhood of Carpenters and Joiners of America, Local Union No. 215, who has in effect with the Employers, participation agreements or Collective Bargaining Agreements providing for the establishment of a Pension Plan and Trust and for the payment of contributions to such Fund, and any other Local Unions of the United Brotherhood of Carpenters and Joiners of America who may become parties to this Pension Plan.

SECTION 5 - PENSION PLAN:

The term "Pension Plan" or "Plan" shall mean the Carpenters Local Union No. 215 Pension Fund Pension Plan, hereinafter set forth and described.

SECTION 6 - EMPLOYEE:

The term "Employee" shall mean all persons on whose behalf an Employer is required to make the contributions into the Trust Fund or is eligible for benefits as provided by the Pension Plan, including Business Representatives of the Union and any full-time employee of the Union while employed in a paid capacity by the Union or affiliate thereof.

SECTION 7 - 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 the Associated Building Contractors of Lafayette, Inc., or otherwise, and who is bound by a Collective Bargaining Agreement with the Union providing for the establishment of a Pension Plan and Trust Fund and for the payment of contributions to such Fund.

The term "Employer" shall in addition mean:

A. An Employer of Carpenters and Joiners in the Building Construction Industry who employs Employees as defined in Section 6 of the Article, (1) 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 (2) who shall, with the consent of the Trustees, undertake all the duties of an Employer participating in this Trust. It is understood and agreed that any Employer becoming an Employer under this Agreement who shall not be a member of the Association agrees to abide by all provisions, rules and regulations set forth in any agreement involving the Trust Estate by and between the Association and the Union whose members shall be employed by him and recognizes and agrees that the Association is and shall be his representatives in connection with this Trust Estate.

B. A Union which for the purpose of making the required contributions into the Trust Fund shall be considered as the Employer of the Employees of the Union for whom the Union contributes to the Trust Fund.

SECTION 8 - EMPLOYER CONTRIBUTIONS:

The term "Employer Contributions" shall mean payments to the Fund by an Employer as required under an applicable Collective Bargaining Agreement or other written agreement between the Union and the Employer requiring the making of the payments.

SECTION 9 - RECIPROCITY:

The term "Reciprocity" shall mean an agreement between this Pension Fund and another Pension Fund which provides for the transfer of Employer Contributions and/or Hours of Service on behalf of employees from one signatory Pension Fund to the other. When such monies and/or Hours of Service are received through Reciprocity, those hours and/or monies shall be applied in accordance with the Reciprocity Agreement.

SECTION 10 - PARTICIPANT:

The term "Participant" shall mean an Employee or former Employee of an Employer 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 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 provisions of the Plan effective for Plan years ending prior to

April 1, 1975, shall be disregarded. After the Restatement Date, an Employee shall become a Participant as of the first day of the Plan Year in which he is credited with at least 500 Hours of Service. A Participant shall remain a Participant until the earlier of his death or, if he is a non-vested Employee, until such time as he suffers a one-year Break in Service. For a description of Break in Service see Article I, Section 18.

SECTION 11 - BENEFICIARY:

The term "Beneficiary" shall mean a person or persons designated by a Participant, or by the terms of the Pension Plan created pursuant to the Trust Agreement who is or may become entitled to a benefit.

SECTION 12 - SPOUSE:

The term "Spouse" shall mean the Participant's legal wife or husband at the time a pre-retirement Death Benefit is first payable or at the time the Participant commences receiving a retirement benefit. The term "Spouse" shall also mean a former Spouse to the extent provided under a Qualified Domestic Relations Order as described in Section 414(p) of the Code.

SECTION 13 - PLAN YEAR:

The term "Plan Year" shall mean the twelve (12) month period beginning April 1, and ending the following March 31.

SECTION 14 - RESTATEMENT DATE:

The term "Restatement Date" shall mean April 1, 2009.

SECTION 15 - TOTAL AND PERMANENT DISABILITY:

The term "Total and Permanent Disability" shall mean a physical or mental condition of a Participant resulting from bodily injury, disease, or mental disorder which renders the Participant incapable of continuing any gainful occupation and which condition constitutes total disability under the federal Social Security Acts.

SECTION 16 - 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 or periods 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, maternity or paternity leave, or leave of absence. No more than 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 are 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. or paragraph B., as the case may be, and under this paragraph C. These hours shall be credited to the Employee for the computation period or periods to which the award or agreement pertains rather than the computation period in which the award, agreement or payment is made.

D. Where the Employer maintains the plan of a predecessor Employer, service for such predecessor Employer shall be treated as service for the Employer.

SECTION 17- CREDITED SERVICE:

The term "Credited Service" shall mean the number of years for which a Participant receives credit for employment with an Employer under the jurisdiction of Local Union No. 215 of the United Brotherhood of Carpenters and Joiners of America. Commencing the first day of the Plan Year on which an Employee is deemed a Participant, Years of Credited Service on his behalf shall be taken into account to determine his years toward vesting in benefits provided by the Plan.

Credited Service is the total of all allowed Past Service Years and all Future Service Years, as described below.

A. Past Service Years shall be given to Participants who continuously paid dues to Local 215 up to April 1, 1969, provided an Employee is deemed to be a Participant in the first Plan Year with at least 800 hours of Employer Contributions. The number of Past Service Years allowed for vesting purposes shall be limited to 9 years and the number of Past Service Years allowed for benefit accrual shall be limited to 15.

B. Prior to April 1, 1975, a Future Service Year was given to all Participants for whom the Fund received 480 or more hours of contributions in one Plan Year.

C. After April 1, 1975, the Participant not on retirement will receive one-half (½) of a Future Service Year for each Plan Year during which the Fund receives contributions on his behalf or he is credited with Hours of Service, as defined in Section 16 of this Article 1, for at least 500 hours and one (1) Future Service Year for each Plan Year during which the Fund receives contributions on his behalf or he is credited with Hours of Service, as defined in Section16, for at least 1,000 hours. In addition to the Future Service given herein, a Participant is entitled to receive at least 1,000 hours of Contiguous Non-Covered Service, as defined in Section 20 of this Article I, then we will receive one (1) Future Service Year for vesting purposes.

D. After April 1, 1982, the Participant not on retirement will not receive a year of Credited Service for any Plan Year in which the Participant has at least 250 but less than 500 Hours of Service. However, the Participant will not incur a Break in Service Year for those Plan Years in which he has at least 250 but less than 500 Hours of Service.

E. As of April 1, 1997, the Participant not on retirement will not incur a Break In Service Year for those Plan Years in which he has between 1 and 249 Hours of Service. He will earn Future Years of Service in accordance with the following schedule:

250 Hours to 499 Hours	1/4 Year
500 Hours to 749 Hours	½ Year
750 Hours to 999 Hours	3/4 Year
1000 or more Hours	1 Year

F. After April 1, 1980, if a Participant is approved for Total and Permanent

Disability Benefits by the Trustees, he shall receive 1,000 Hours of Service for Vesting purposes only for each 12 consecutive months that he received such Total and Permanent Disability payments. A Participant will incur a Break in Service in any Plan Year in which he or she receives fewer than 250 Hours of Service.

G. Under no circumstances will a Participant be allowed to receive more than one year of vesting in any one Plan Year.

H. Military Service. Notwithstanding any provision of this Plan to the contrary, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Section 414(u) of the Internal Revenue Code.

I. These provisions shall become effective as of December 12, 1994.

SECTION 18 - BREAK IN SERVICE:

A. Plan Years ending prior to April 1, 1975.

If a Participant who was not vested failed to receive at least 480 hours of Employer Contributions during any Plan Year, that Participant suffered a permanent Break in Service and lost all Credited Service and benefits he had accumulated.

B. Plan Years beginning on or after April 1, 1975.

If a Participant who is not vested, fails to receive Credited Service in accordance with Article I, Section 17, he shall incur a one year Break in Service. If the number of consecutive one year Breaks in Service equals or exceeds the number of years he has accumulated toward vesting, then that Participant will suffer a permanent Break in Service and will lose all accumulated benefits and Credited Service.

C. Plan Years beginning on or after April 1, 1985.

Solely for the purposes of participation and vesting, if an Employee who is not vested fails to receive one year of Credited Service in accordance with Article I, Section 17, he shall incur a one-year Break in Service. The Employee shall not incur a permanent Break in Service until the number of consecutive one year Breaks in Service equal or exceed the greater of:

1. Five consecutive one year Breaks in Service, or

2. The number of years he has accumulated toward vesting, if more than five years.

D. Solely for the purposes of determining whether a Break in Service for participation and vesting purposes has occurred in a computation period, an individual who is absent from work for maternity or paternity reasons shall receive credit for the hours of service which would otherwise have been credited to such individual but for such absence, or in any case in which such hours cannot be determined, 8 hours of service per day of such absence. For purposes of this paragraph, an absence from work for maternity or paternity reasons means an absence (1)By reason of the pregnancy of the individual, (2) By reason of a birth of a child of the individual, (3) By reason of the placement of a child with the individual in connection with the adoption of such child by such individual, or (4) For purposes of caring for such child for a period beginning immediately following such birth or placement. The Hours of Service created under this paragraph shall be credited (1) In the computation period which the absence begins if the crediting is necessary to prevent a break in service in that period, or (2) In all other cases, in the following computation period. No more than 501 hours are required to be credited to a Participant pursuant to this paragraph.

E. It shall not be considered a Break in Service if the Participant is unable to maintain Credited Service because of an accident, illness or service in the Armed Forces, provided the Office of Administrator is notified of such accident, illness or service in a manner satisfactory to the Trustees. The Participant must notify the Office of Administrator of his discharge from the Armed Forces within six months following the date of such discharge.

SECTION 19 - COVERED SERVICE:

The term "Covered Service" shall mean Service for which an Employer is required to make contributions to the Trust Fund on behalf of an Employee in accordance with the terms of a Collective Bargaining Agreement or other approved written agreement.

SECTION 20 - 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 21 - COLLECTIVE BARGAINING AGREEMENT:

The term "Collective Bargaining Agreement" shall mean a Collective Bargaining Agreement existing between an Employer and the Union, including all amendments thereto executed from time to time, which requires the Employer to make contributions to the Trust Fund on behalf of the Employees.

SECTION 22 - VESTED PARTICIPANT:

The term "Vested Participant" shall mean a Participant who has at least five years of Credited Service in accordance with Section 17 of this Article I. When a Participant meets this requirement, his right to receive a retirement benefit shall become non-forfeitable.

SECTION 23 - ACCRUED BENEFIT:

The term "Accrued Benefit" shall mean the monthly benefit payable to the Participant at Normal Retirement Age.

SECTION 24 - NORMAL RETIREMENT AGE:

The term "Normal Retirement Age" shall mean the later of the Participant's 65^{th} birthday or the 5^{th} anniversary of his participation in the Plan. The Participant's right to his or her normal retirement benefit is nonforfeitable on the attainment of Normal Retirement Age.

SECTION 25 - EARLY RETIREMENT AGE:

The term "Early Retirement Age" shall mean the age prior to the Participant's 65^{th} birthday when he first reaches at least age 55 with at least 10 years of Credited Service, or when he reaches at least age 60 with at least 5 years of Credited Service.

SECTION 26 - FIDUCIARY:

The term "Fiduciary" shall mean a person, firm or corporation who:

A. 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

B. Renders investment advice for a fee or other compensation, directly or indirectly, with respect to any moneys or other property of this Plan, or has any authority or responsibility to do so; or

C. Has any discretionary authority or discretionary responsibility in the administration of this Plan.

SECTION 27 - ACT - ERISA:

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

SECTION 28 - GENDER:

Whenever the masculine pronoun is used herein it shall include the feminine, and when the feminine is used is shall include the masculine. Also where the singular is used it shall include the plural, and when the plural is used it shall include the singular.

SECTION 29 – ACTUARIAL EQUIVALENT

A. The present value of any optional form of nondecreasing life annuity benefit under the terms of this Plan will be the actuarial equivalent of the Normal Form of Benefit. Actuarial equivalence for this purpose shall be determined on the basis of the mortality rates and the interest rate specified in Subsection B.

B. Any nondecreasing life annuity benefit which is the actuarial equivalent of the Normal Form of Benefit shall be calculated as of the date of determination by discounting future payments for mortality and interest using:

(1) Mortality rates in accordance with the UP-84 Mortality Table; and

(2) Interest rate of 7% per year, compounded annually.

C. The present value of any optional form of decreasing life annuity benefit under the terms of this Plan will be the actuarial equivalent of the Normal Form of Benefit. Actuarial equivalence for this purpose shall be determined on the basis of the mortality rates and the interest rate specified in this Subsection C.

(i) Applicable Interest Rate. The "Applicable Interest Rate" shall be the
adjusted first, second and third segment rates applied under rules similar of Code section 430(h)(2)(C) for the second month preceding the first day of the Plan Year in which the distribution will occur. The adjusted first, second and third segment rates are the rates determined pursuant to Code section 417(e)(3)(D) with the applicable percentage under Code section 430(h)(2)(G) determined in accordance with the following table:

Plan Years Beginning In:	Applicable Percentage Is:
2008	20%
2009	40%
2010	60%
2011	80%
2012 or later	100%

(ii) Applicable Mortality Table. The "Applicable Mortality Table" under
Code section 471(e)(3) shall be the table as modified as appropriate by the Secretary of the Treasury based on the mortality table specified for the Plan Year by the Secretary and, except as otherwise stated in Treasury guidance, determined under subparagraph (A) of Code section 430(h)(3) (without regard to subparagraph (C) or (D) of such section).

SECTION 30 - EARLIEST RETIREMENT AGE:

The term "Earliest Retirement Age" shall mean the earliest date on which, under the Plan, the Participant could elect to receive retirement benefits.

SECTION 31 - ELECTION PERIOD:

The term "Election Period" shall mean the period which begins on the first day of the Plan Year in which the Participant attains age 35 and ends on the date of the Participant's death. If a Participant separates from Service prior to the first day of the Plan Year in which he attains age 35, with respect to benefits accrued prior to separation, the Election Periods shall begin on the date of separation.

SECTION 32 - QUALIFIED ELECTION:

The term "Qualified Election" shall mean a waiver of a qualified Joint and Survivor annuity or a qualified pre-retirement Joint and Survivor annuity must be in writing and must be consented to by the Participant's Spouse. The Spouse's consent to a waiver must be witnessed by a Plan representative or Notary Public. Notwithstanding this consent requirement, if the Participant establishes to the satisfaction of the Trustees that such written consent may not be obtained because there is no Spouse or the Spouse cannot be located, a waiver will be deemed a Qualified Election. Any consent necessary under this provision will be valid only with respect to the Spouse who signs the consent, or in the event of a deemed Qualified Election, the designated Spouse. Additionally, a revocation of a prior waiver may be made by a Participant without the consent of the Spouse at any time before the commencement of benefits. The number of revocations shall not be limited.

SECTION 33 - QUALIFIED JOINT AND SURVIVOR ANNUITY:

The term "Qualified Joint and Survivor Annuity" shall mean an annuity for the life of the Participant with a Survivor Annuity for the life of the Spouse which is 50% 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.

SECTION 34 - RECIPROCAL AGREEMENT:

The term "Reciprocal Agreement" as used herein shall mean the International Reciprocal Agreement for Carpenter Pension Funds as maintained from time to time by the United Brotherhood of Carpenters and Joiners of America.

ARTICLE II - BENEFITS

SECTION 1 - CLASSES OF BENEFITS:

There shall be four (4) Classes of Benefits payable under this Plan:

A. Normal Retirement Benefits

B. Early Retirement Benefits

C. Total and Permanent Disability Benefits

D. Death Benefits

Notwithstanding any other provision of this Pension Plan, no more than one class of benefits shall be payable at the same time, except to a Participant on his own account and as the Beneficiary of another Participant.

SECTION 2 - FORM OF BENEFIT PAYMENTS:

If a Participant is married at the time of his retirement, the Trustees, to meet the requirements of the Employee Retirement Income Security Act of 1974, require that his monthly income benefit payable for classes of benefits listed in Section 1A. and B. of this Article II shall be in the form of a Joint and Survivor (Spouse) Benefit, as defined in Article VII. This benefit will take effect unless the Fund Office receives a written rejection of this form of payment and the Participant elects an Optional Form of Benefit Payment, as defined in Article VIII.

If a Participant is single at the time he applies for one of those classes of benefits, he will receive his retirement income in the form of a Straight Life Annuity. He may elect an Optional Form of Benefit Payment, as defined in Article VIII.

SECTION 3 - WHEN PAID:

A Participant who meets the eligibility requirements for the classes of benefits listed in Section 1 A. and B. of this Article II and upon making proper application, shall become entitled to receive such benefit payments as of the first day of the month immediately following receipt of his application by the Trustees. Monthly payments will continue for the lifetime of the Participant with the last payment to be made on the first day of the calendar month of the Participant's death.

A Participant who meets the eligibility requirements for Total and Permanent Disability Benefits listed in Section 1 C. of this Article II, upon making proper application and being approved by the Board of Trustees, shall become entitled to receive such benefit payments as of the first day of the month immediately following receipt of his application by the Trustees. Monthly payments will continue to be paid to the Participant until his 60^{th} birthday at which time the Participant may apply for Early Retirement Benefits.

A Beneficiary of a Participant who meets the eligibility requirements for a Death Benefit listed in Section 1 D. of this Article II and upon making proper application shall become entitled to receive such benefit following receipt of the application by the Trustees.

Section 4 - NOTICE REQUIREMENTS:

In the case of a Qualified Joint and Survivor Annuity the Plan Administrator shall provide each Participant not fewer than 30 days, nor more than 180 days, prior to the commencement of benefits, a written explanation of:

A. The terms and conditions of a Qualified Joint and Survivor Annuity,
B. The Participant's right to make, and the effect of, an election to waive their Qualified Joint and Survivor Annuity form of benefit,
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.

In the case of a Qualified and Pre-retirement Survivor Annuity, the Plan Administrator shall provide each Participant, within the period beginning on the first day of the Plan Year in which the Participant attains age 32 and ending with the close of the Plan year preceding the Plan Year in which the Participant attains age 35, 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 meeting the requirements applicable to a Qualified Joint and Survivor Annuity, as described above.

If a Participant enters the Plan after the first day of the Plan Year in which the Participant attained age 32, the Plan Administrator shall provide the notice no later than the close of the third Plan Year succeeding the entry of Participant in the Plan.

ARTICLE III - NORMAL RETIREMENT BENEFITS

ELIGIBILITY FOR NORMAL RETIREMENT BENEFITS:

A Participant shall be eligible for a Normal Retirement Benefit provided:

A. That the Participant shall have reached his Normal Retirement Age as defined in Article I, Section 24, and

B. That the Participant shall have applied for and elected a Normal Retirement Benefit on a form prescribed by the Trustees and the Trustees shall have approved said application.

SECTION 2 - NORMAL RETIREMENT BENEFITS:

The Normal Retirement Benefit shall be a monthly benefit at the Participant's Normal Retirement Age, computed as a Life and 5-Year Certain Annuity, equal to the sum of A. and B. below.

A. A Participant will receive Past Service Benefit equal to the sum of $4.20 multiplied by the number of his Past Service Years.

B. A Participant's Future Service Benefit prior to April 1, 1978, will be determined in accordance with the provisions of the Plan then in effect, increased by 29.2256%

A Participant's Future Service Benefit after April 1, 1990, to March 31, 2004, will be equal to all Employer Contributions received on his behalf, multiplied by 3.00%

A Participant's Future Service Benefit on or after April 1, 2004 through March 31, 2005 will be equal to all Employer Contributions received on his behalf, multiplied by 2.50%.

A Participant's Future Service Benefit on or after April 1, 2005 through March 31, 2009 will be equal to all Employer Contributions received on his behalf, multiplied by 2.00%

A Participant's Future Service Benefit on or after June 1, 2009 will be equal to all Employer Contributions received on his behalf, less seventy-five cents ($.75) per hour contributed, multiplied by 2.00%.

ARTICLE IV - EARLY RETIREMENT BENEFITS

SECTION 1 - ELIGIBILITY FOR EARLY RETIREMENT BENEFITS:

A Participant shall be eligible for an Early Retirement Benefit provided: (1) that the Participant shall have reached Early Retirement Age, as defined in Article I, Section 25, (2) that the Participant shall have applied for and elected an Early Retirement Benefit on a form prescribed by the Trustees, and the Trustees shall have approved said application.

SECTION 2 - EARLY RETIREMENT BENEFITS:

The Early Retirement Benefit shall be a monthly benefit equal to the Participant's Normal Retirement Benefit, as described in Article III, Section 2, reduced in accordance with one of the following schedules:

(A) For Participants who have at least 20 years of Credited Service: The Normal Retirement Benefit will be reduced .5% for each month that the Early Retirement Date precedes the first day of the month following the date on which the Participant turns age 62.

(B) For Participants who have fewer than 20 years of Credited Service, but at least 5 years of Credited Service: The Normal Retirement Benefit will be reduced .5% for each month that the Early Retirement Date precedes the first day of the month following the date on which the Participant attains age 65.

In all cases, a Participant's Early Retirement Benefit will not be less than the Early Retirement Benefit determined under the provisions of the Plan in effect on March 31, 2004 (based on his Accrued Benefit under the Plan as of March 31, 2004).

SECTION 3 - DEFERRED EARLY RETIREMENT BENEFIT:

A Participant who separates from covered employment after satisfying the service requirements for an early retirement benefit, but before satisfying the age requirement, shall, upon attaining the required age, and after making proper application, be entitled to the benefit provided by this Article.

ARTICLE V - TOTAL AND PERMANENT DISABILITY BENEFITS

SECTION 1 - ELIGIBILITY FOR TOTAL AND PERMANENT DISABILITY BENEFITS:

A Participant shall be eligible to receive a Total and Permanent Disability Benefit provided:

A. The Participant has a minimum of 5 years of Credited Service and has received credit for at least 500 hours of Employer contributions in the Plan Year in which the disability occurred or the preceding Plan Year; and

B. The Participant shall be totally and permanently disabled as defined in Article I, Section 15; and

C. The Participant, if requested by the Board of Trustees, shall be examined by a physician or clinic selected by the Trustees to determine if the Participant is totally and permanently disabled, as described in Article I, Section 15.

SECTION 2- TOTAL AND PERMANENT DISABILITY:

The Total and Permanent Disability Benefit shall be a monthly benefit equal to the Participant's age 60 Early Retirement Benefit, as described in Article IV, Section 2, reduced as follows:

A. Age 50 to 60: The Early Retirement Benefit will be reduced 0.1667% per month (2% per year), for each month that the Disability Retirement date precedes age 60, plus

B. Prior to age 50: The Early Retirement Benefit will be reduced by 0.0833% per month (1% per year), for each month that the Disability Retirement date precedes age 50.

SECTION 3 - RECOVERY OF DISABLED PARTICIPANT:

In the event a disabled Participant temporarily recovers and is re-employed but subsequently becomes disabled, benefits shall be calculated and paid as if the Participant were then first disabled and shall be based on his Past and Future Service Benefit as of the date of his latest disability.

SECTION 4 - TERMINATION OF BENEFITS:

Total and Permanent Disability Benefits shall be terminated:

A. If the Participant engages in an occupation or employment (except for rehabilitation as determined by the Trustees) for remuneration or profit, which employment would be inconsistent with the finding of Total and Permanent Disability; or

B. If the Trustees determine on the basis of medical findings that the Participant has sufficiently recovered to resume a regular occupation or employment for remuneration; or

C. If 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. When the Participant reaches age 60; or

E. As of the first day of the calendar month following the Participant's death.

ARTICLE VI - DEATH BENEFITS

SECTION 1 - PRE-RETIREMENT DEATH BENEFITS:

A. If a Participant who is married and is vested and has attained at least age 35, dies, and has not rejected the Joint and Survivor (Spouse) Benefit pursuant to a Qualified Election, the Trustees will provide the Spouse of the Participant a monthly benefit which shall be one-half (½) of the amount of the monthly retirement benefit that would have been payable during the joint lives of the Participant and the Spouse had the Participant lived and selected the Joint and Survivor (Spouse) Benefit as of the first day preceding the Participant's death, provided the Participant and Spouse were married to each other on that date. Upon the payment of this benefit as set forth below, no other benefit shall be payable to the spouse or any other Beneficiary.

Unless an optional form of benefit is selected within the Election Period pursuant to a Qualified Election, if a Participant dies after the Earliest Retirement Age, the Participant's Surviving Spouse (if any) will receive the same benefit that would be payable if the Participant had retired with an immediate Qualified Joint and Survivor annuity on the day before the Participant's date of death.

Unless an optional form of benefit is selected within the Election Period pursuant to a Qualified Election, if a Participant dies after the Earliest Retirement Age, the Participant's Surviving Spouse (if any) will receive the same benefit that would be payable if the Participant had retired with an immediate Qualified Joint and Survivor annuity on the day before the Participant's date of death.

Unless an optional form of benefit is selected within the Election Period pursuant to a Qualified Election, if a Participant dies on or before the Earliest Retirement Age, the Participant's Surviving Spouse (if any) will receive the same benefit that would be payable if the Participant had (1) Separated from service on the date of death, (2) Survived to the Earliest Retirement Age, (3) Retired with an immediate Qualified Joint and Survivor annuity at the Earliest Retirement age and (4) Died on the day after the Earliest Retirement Age. A Surviving Spouse will begin to receive payments at the Earliest Retirement Age unless such Surviving Spouse elects a later date.

A Surviving Spouse who is entitled to receive a Joint and Survivor Benefit may elect, after the death of the Participant, to receive in lieu of such monthly payments, a lump sum equal to the total of all Employer Contributions made on behalf of the Participant.

B. If a Participant does not meet all of the requirements set forth above, but receives 500 or more hours of Credited Service in either the current, or preceding Plan Year or is vested, the person he has named as his Beneficiary, pursuant to Section 3, of this Article VI, shall receive a Death Benefit equal to all Employer Contributions made on his behalf. The benefit will be paid in a lump sum or in the form of a monthly payment that the lump sum will provide.

C. If a Participant who is receiving Total and Permanent Disability Benefits dies prior to receiving, in total monthly payment, an amount that is equal to or greater than the total of all Employer Contributions made on his behalf, his named Beneficiary (other than Spouse) will receive a lump-sum payment equal to the difference between Employer Contributions contributed on his behalf and what was received by the Participant in such monthly benefit payments. If the Participant received in monthly payments an amount of money equal to or greater than the total Employer Contributions made on his behalf, no Death Benefits will be payable.

D. If the Participant dies before distribution of his or her interest commences, the Participant's entire interest will be distributed no later than 5 years after the Participant's death except to the extent that an election is made to receive distributions in accordance with 1. or 2. below:

1. If any portion of the Participant's interest is payable to a designated beneficiary, distributions may be made in substantially equal installments over the life or life expectancy of the designated beneficiary commencing no later than 1 year after the Participant's death.

2. If the designated beneficiary is the Participant's Surviving Spouse, the date distributions are required to begin in accordance with 1. above shall not be earlier than the date on which the Participant would have attained age 70 ½ , and, if the Spouse dies before payments begin, subsequent distributions shall be made as if the Spouse had been the Participant.

E. For purposes of Paragraph D. above, payments will be calculated by use of the return multiples specified in Section 1.72-9 of the regulations. Life expectancy of a Surviving Spouse may be recalculated annually, however, in the case of any other designated beneficiary, such life expectancy will be calculated at the time payment first commences without further recalculation.

F. For purposes of Paragraph D. and E. above, any amount paid to a child of the Participant will be treated as if it had been paid to the Surviving Spouse if the amount becomes payable to the Surviving Spouse when the child reaches the age of majority.

<u>SECTION 2 - POST-RETIREMENT DEATH BENEFIT:</u>

If any Post-Retirement Death Benefit is payable it will be paid in accordance with the type of retirement option the Participant selected.

SECTION 3 - BENEFICIARY DESIGNATION:

Each Participant shall have the right to designate beneficiaries and contingent beneficiaries and to change such designations at any time by conveying to the Trustees, in writing, his desires with respect thereto upon such form and in such manner as is acceptable to the Trustees. A married Participant's designation or change of a beneficiary, other than the Spouse, must be accompanied by consent thereto in writing by the Spouse on a form provided by the Trustees. If a Participant shall fail to designate a beneficiary, the Trustees shall make such designation in the following order: (1) The Participant's Spouse, or (2) Surviving children, in equal shares, or (3)Estate.

ARTICLE VII - JOINT AND SURVIVOR (SPOUSE) BENEFITS

SECTION 1 - ELIGIBILITY FOR JOINT AND SURVIVOR (SPOUSE) BENEFITS:

A Participant shall receive a Joint and Survivor (Spouse) Benefit provided:

A. The Participant shall have reached his Normal or Early Retirement Age as defined in Article I, Sections 24 and 25; and

B. The Participant has a Spouse on his date of retirement; and

C. The Participant and his Spouse have not rejected the Joint and Survivor (Spouse) Benefit.

A Participant who satisfies the foregoing eligibility requirements for the Joint and Survivor (Spouse) Benefit but wishes to elect and apply for an Optional Retirement Benefit may do so prior to the date his benefits commence or within 90 days of first being advised by the Fund of the effect of such choice, whichever is later, provided the Spouse consents to this election.

SECTION 2 - DESCRIPTION AND AMOUNT OF JOINT AND SURVIVOR (SPOUSE) BENEFITS:

The Joint and Survivor (Spouse) Benefit provides a monthly benefit payable during the lifetime of the Participant that shall be actuarially equivalent to the Normal or Early Retirement Benefit to which the Participant is otherwise entitled. Upon the death of the Participant, a monthly income shall be continued to the Spouse in an amount equal to 50% of what the Participant was receiving prior to his death. The factors needed to reduce the amount of monthly benefit shall be obtained from the Plan Actuary. The amount of each monthly retirement benefit shall be calculated by multiplying the appropriate factor by the monthly amount of Normal or Early Retirement Benefit.

SECTION 3 - WHEN PAID

A Participant who meets the eligibility requirements set forth in Section 1 of this Article shall, upon voluntary retirement, become eligible to receive an immediate Joint and Survivor (Spouse) Benefit as of the first day of the month next following approval of his application by the Trustees. Monthly payments shall be made thereafter for the lifetime of the Participant with the last payment to be made on the first day of the month of the death of the Participant. One-half (½) of such monthly payments will continue to be made thereafter to the Surviving Spouse for the remainder of her lifetime with the last payment to be made on the first day of the calendar month of the death of the Spouse.

SECTION 4 - ADDITIONAL CONDITIONS THAT MAY AFFECT ELIGIBILITY:

A. Joint and Survivor (Spouse) Benefit shall be effective only if the Participant and his Spouse were married to each other preceding the effective date of the Participant's benefit. No other Spouse shall be entitled to the Surviving Spouse Benefit, except as provided for in Article I, Section 12.

B. The Trustees shall be entitled to rely on a written representation last filed by the Participant before the effective date of his benefit as to whether he or she is married.

C. Election or rejection may not be made or altered after a benefit has commenced except as provided in Section 1 of this Article.

D. A Participant may revoke the rejection of the Joint and Survivor benefit at any time during the 180 day period ending on the effective date of the benefit. The monthly amount of the Joint and Survivor (Spouse) Benefit, once it has become effective, shall not be increased if the Spouse predeceases the Participant or if the Participant and his Spouse are divorced.

ARTICLE VIII - OPTIONAL FORM OF BENEFIT PAYMENTS

SECTION 1 - PARTICIPANT'S RIGHT TO ELECT OPTION:

In lieu of the retirement benefits otherwise provided under this Pension Plan, a Participant shall have the right to elect that his retirement benefits be payable in an alternate but actuarially equivalent form. Once the Participant chooses his retirement option and begins receiving benefits, he may not change the form of benefit.

SECTION 2 - ELIGIBILITY FOR OPTIONAL FORMS OF BENEFIT PAYMENTS:

A Participant shall be eligible for an Optional Retirement Benefit provided:

A. The Participant shall be eligible for Normal or Early Retirement Benefits, and

B. If applicable, the Participant and Spouse have rejected the Joint and Survivor (Spouse) Benefit, and

C. The Participant has applied for and elected an Optional Retirement Benefit on a form prescribed by the Trustees and the Trustees have approved the application.

SECTION 3 - AMOUNT OF OPTIONAL FORMS OF BENEFIT PAYMENTS:

The monthly amount of Retirement Benefit shall depend on which optional form is elected. A Participant electing an optional form shall be paid an actuarial equivalent to the Normal or Early Retirement Benefit to which the Participant is otherwise entitled. The factors shall be provided by the Plan actuary under the principles of Actuarial Equivalent.

SECTION 4 - OPTIONAL FORMS:

STRAIGHT LIFE ANNUITY

This option provides a benefit to the Participant as long as he lives. Once the Participant dies there will be no payments paid to the Beneficiary.

PERIOD CERTAIN

This option provides an actuarially equivalent benefit to the Participant as long as he lives. Should the Participant die before the Period Certain has ended the same amount of monthly benefit will be paid to the Participant's Beneficiary until the end of the Period Certain. If the Participant dies after the Period Certain has ended then no payments will be made to any beneficiary. It is necessary for the Participant to specify the Period Certain he wants, prior to receiving any retirement benefits; the period shall be either 5 years or 10 years.

CONTINGENT ANNUITY

This option provides an actuarially equivalent benefit to the Participant as long as he lives. However, such benefit shall continue to be paid at least as rapidly as under the method being used as of the date of the Participant's death. When the Participant dies, the person who he named as his Beneficiary will continue to receive a monthly benefit, in an amount specified in the Participant selection. If the named Beneficiary dies prior to the death of the Participant, no Death Benefit will be paid. The Participant needs to specify the percentage the contingent annuitant is to receive, 50%, 66 2/3% , or 100% of his retirement.

The above notwithstanding, this benefit will not be allowed unless the benefit paid to the Participant is at least 50% of the benefit available to the Participant at time of his retirement.

SECTION 5 - CHANGING BENEFICIARY:

Once the Participant has begun to receive his retirement option he cannot change his named Beneficiary except under the Period Certain optional form described in this Article VIII, Section 4.

SECTION 6 - LIMITS ON SETTLEMENTS:

Distributions, if not made in a lump-sum, may only be made over one of the following periods (or a combination thereof):

A. The life of the Participant,

B. The life of the Participant and a designated beneficiary,

C. A period certain not extending beyond the life expectancy of the Participant, or

D. A period certain not extending beyond the joint and last survivor expectancy of the Participant and a designated beneficiary.

If the Participant's entire interest is to be distributed in other than a lump-sum, then the amount to be distributed each year must be at least an amount equal to the quotient obtained by dividing the Participant's entire interest by the life expectancy of the Participant or joint and last survivor expectancy of the Participant and designated beneficiary. Life expectancy and joint and last survivor expectancy are computed by the use of the return multiples contained in Section 1.72-9 of the Income Tax Regulations. For purposes of this computation, a Participant's life expectancy may be recalculated no more frequently than annually, however, the life expectancy of a non-spouse beneficiary may not be recalculated. If the Participant's Spouse is not the designated beneficiary, the method of distribution selected must assure that at least 50 percent of the present value of the amount available for distribution is paid within the life expectancy of the Participant. In any event, all distributions from the Plan shall be made in accordance with the requirements of section 401(a)(9) of the Internal Revenue Code.

ARTICLE IX - ADMINISTRATION OF THE PLAN

SECTION 1 - RESPONSIBILITY FOR ADMINISTRATION:

The Pension Plan shall be administered by the Trustees, who are Fiduciaries under this Plan, in accordance with the powers granted to them by the Trust Agreement. A named Fiduciary may employ one or more persons to render advice with regard to any responsibility such Fiduciary has under the Plan. The Trustees shall make such rules and prescribe such procedures for administration of the Plan as they shall deem necessary and responsible. They shall have full authority and discretion to interpret and apply all provisions of the Plan. The decisions of the Trustees in all matters pertaining to the administration of the Plan shall be final.

SECTION 2 - FIDUCIARY DUTIES:

A Fiduciary as described in Article I, Section 26, shall discharge his duties with respect to this Pension Plan solely in the interest of 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 duty with respect to the Plan with the care, skill, prudence and diligence under the circumstances 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.

SECTION 3 - PRESERVATION OF BENEFITS:

Anything to the contrary notwithstanding, a benefit computed under this Pension Plan shall be subject to the following provisions:

Minimum Benefit for Participant as of the Restatement Date:

If a Participant was eligible to receive a benefit under the prior provisions of the Plan as of the Restatement Date, and a benefit becomes payable under this Plan resulting from 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 4 - ONLY RIGHTS SPECIFICALLY GRANTED:

No Participant, former Participant, retired Participant, Beneficiary or any person claiming by or through any such person, shall have any rights, interest or title to any benefits under the Trust Agreement, the Plan, or the Trust Fund, except as such right, interest or title shall have been specifically granted pursuant to the terms of said Pension Plan.

SECTION 5 - BENEFITS NOT ASSIGNABLE:

No benefits payable at any time under the Pension Plan shall be subject in any manner to alienation, sale, transfer, assignment, pledge, attachment or encumbrance of any kind. Any attempt to alienate, sell, transfer, assign, pledge, or otherwise encumber any such benefit, whether presently or thereafter payable, shall be void. No retirement benefit nor the Trust Fund, shall in any manner, be liable for, or subject to the debts or liability of any

Participant entitled to any retirement benefits.

SECTION 6 - BENEFIT PAYMENTS:

Unless a Participant elects otherwise, benefits shall be payable no later than the 60^{th} day after the later of the close of the Plan Year in which the Participant:

A. Terminates his Covered Service with an Employer, or

B. Attains age 65, or

C. Registers his 5^{th} anniversary of participation in the Plan.

In any event, benefits must commence no later than April 1 of the year following the year in which the Participant attains age 70 ½.

SECTION 7 - INFORMATION REQUIRED:

The Trustees shall have the right to require, as a condition precedent to the payment of any benefit under the Pension Plan, all information which they reasonably deem necessary, including records of employment, proof of dates of birth and death, evidence of existence, etc. No benefit which is dependent in any way upon such information shall be payable unless and until such information so required shall be furnished. Such evidence shall be furnished by the Union, Employers, Participants, retired Participants and Beneficiaries, as applicable.

The Trustees may recover any payments made to a Participant, Beneficiary or other payee under circumstances whereby it is determined that such Participant, Beneficiary or payee has misrepresented or committed fraud in obtaining benefits from the Fund.

SECTION 8 - MENTALLY DISABLED APPLICANT:

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 for any benefits due him under the Pension Plan, such payment may, unless claim shall have been made therefor by a legally appointed guardian, committee or other legal representative, be paid to any person or institution then in the judgment of the Trustees 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

Pension Plan or the Trustees therefor.

SECTION 9 - LUMP-SUM PAYMENT:

The Trustees may make arrangements for the payment of small monthly retirement benefits in a single lump sum. The Trustees may , in their sole discretion, pay in a lump sum distributions which have an actuarially equivalent value of $1000.00 or less and also may, if the Participant so-elects, in writing, pay in lump sum any distribution with an actuarially equivalent value of between $1000.00 and $5000.00.

SECTION 10 - NO EMPLOYER RIGHT TO FUND:

The Employers shall have no right, title, or interest in the contributions made by him or any of them to the Pension Fund and no part of the Pension Fund shall revert to any Employer.

SECTION 11 - MAXIMUM BENEFITS:

The Maximum Benefit Limitation and Small Benefit Exception as provided by Internal Revenue Code Section 415 are incorporated herein by reference and made part of this document. The Trustees shall adjust the compensation limit under Code Section 415(b)(1)(B) and the age adjusted dollar limit under Code Section 415(b)(1)(A) as permitted under IRS Regulation 1.415-5.

"Compensation" means wages, salaries, and fees for professional services and other amounts received (without regard to whether or not an amount is paid in cash) for personal services actually rendered in the course of employment with an Employer to the extent that the amounts are includible in gross income (including, but not limited to, commissions paid salespersons, compensation for services on the basis of a percentage of profits, commissions on insurance premiums, tips, bonuses, fringe benefits, and reimbursements, or other expense allowances under a nonaccountable plan (as described in Regulation 1.62-2(c))), and excluding the following:

A. Employer contributions to a plan of deferred compensation which are not includible in the Employee's gross income for the taxable year in which contributed, or Employer contributions under a simplified employee pension plan to the extent such contributions are excludable from the Employee's gross income, or any distributions from a plan of deferred compensation;

B. Amounts realized from the exercise of a nonqualified stock option, or when restricted stock (or property) held by the Employee either becomes freely transferable or is no longer subject to a substantial risk of forfeiture;

C. Amounts realized from the sale, exchange or other disposition of stock acquired under a qualified stock option; and

D. Other amounts which receive special tax benefits, or contributions made by the Employer (whether or not under a salary reduction agreement) towards the purchase of an annuity contract described in Code Section 403(b) (whether or not the contributions are actually excludable from the gross income of the Employee).

However, Compensation for any Self-Employed Individual shall be equal to Earned Income. Compensation shall include only that Compensation which is actually paid to the Participant during the Plan Year.

For Plan Years beginning on or after January 1, 1989, and before January 1, 1994, the annual Compensation of each Participant shall not exceed $200,000. This limitation shall be adjusted by the Secretary at the same time and in the same manner as under Code Section 415(d), except that the dollar increase in effect on January 1 of any calendar year is effective for Plan Years beginning in such calendar year and the first adjustment to the $200,000 limitation is effective on January 1, 1990.

For Plan Years beginning on or after January 1, 1994, Compensation in excess of $150,000 (or such other amount provided in the Code) shall be disregarded. Such amount shall be adjusted by the Commissioner for increases in the cost-of-living in accordance with Code Section 401(a)(17)(B).The cost-of-living adjustment in effect for a calendar year applies to any determination period beginning in such calendar year. If a determination period consists of fewer than twelve (12) months, the $150,000 annual Compensation limit will be multiplied by a fraction, the numerator of which is the number of months in the determination period, and the denominator of which is twelve (12)."

<u>SECTION 12 - QUALIFIED DOMESTIC RELATIONS ORDERS:</u>

The Trustees will make arrangements to comply with orders under state law that are "Qualified Domestic Relations Orders" that direct benefits to be paid to a third party. However, the Plan is not required to comply with such an order unless it meets the statutory standards for a Qualified Domestic Relations Order. Such an order must clearly identify the alternate party and the part of the Participant's benefit to which he or she is entitled.

Any claims must be evidenced by a certified copy of the court order. The Trustees shall not be responsible for any retroactive payments.

A divorce decree can also give an ex-spouse the right to part of the Participant's benefit in the form the ex-spouse chooses as long as it is one of the forms offered by this Plan. It will be payable anytime after the Participant reaches Early Retirement Age whether or not the Participant retires at that time.

SECTION 13 - ROLLOVER DISTRIBUTION:

A. This Section applies to distributions made on or after January 1, 1993. Notwithstanding any 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 Plan Administrator, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

B. Definitions:

    1. 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: any distribution that is one 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 and the distributee's designated beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Section 401(a)(9) of the Code; and the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities).

2. Eligible Retirement Plan:

An eligible retirement plan is an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code, an annuity plan described in Section 403(a) of the Code, or a qualified trust described in Section 401(a) of the Code, that accepts the distributee's eligible rollover distribution. However, in the case of an eligible rollover distribution to the surviving spouse, an eligible retirement plan is an individual retirement account or individual retirement annuity.

Effective on January 1, 2002, 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.

3. Distributees:

A Distributee includes an employee or former employee. In addition, the employee's or former employee's surviving spouse and the employee's or former employee's spouse or former spouse who is the Alternate Payee under a Qualified Domestic Relations Order, as defined in section 414(p) of the Code, are Distributees with regard to the interest of the spouse or former spouse. On or after April 1, 2009, Distributees include a non-spouse Beneficiary.

4. Direct rollover

A direct rollover is a payment by the Plan to the eligible retirement plan specified by the Distributee.

ARTICLE X - BENEFIT APPLICATION, ELECTION AND APPEAL PROCEDURE

SECTION 1 - APPLICATION:

A benefit must be applied for in writing and filed on an approved form with the Trustees in advance of the effective date of retirement. A benefit shall first be payable no earlier than the first day of the month after the month in which the application is filed, unless the Trustees find that failure to make timely application was due to extenuating circumstances, except as provided in Article IX, Section 6.

A distribution to which the qualified joint and survivor annuity and spousal consent requirements of Section 401(a)(11) and 417 of the Code apply may commence at any time following the first seven days after the Participant has received the written explanation of the features of the aforementioned qualified joint and survivor annuity, provided that:

(I) the Plan Administrator provides information clearly indicating that the Participant has a right to at least 30 days to consider whether to waive the qualified joint and survivor annuity and to consent to a form of distribution other than such qualified joint and survivor annuity;

(ii) the distribution occurs after the Participant has made an affirmative distribution election;

(iii) the applicable spousal consent has been obtained; and

(iv) the distribution election remains revocable until the later of the Annuity Starting Date or the expiration of the seven-day period that commences after the qualified joint and survivor annuity explanation is provided.

SECTION 2 - NOTIFICATION OF NON-APPROVAL OF APPLICATION:

Within a reasonable time after receiving the completed application forms for benefits, together with receiving all supplemental documents and information necessary for proper determination thereon, the applicant shall be notified in writing if his application has been disapproved in whole or in part. The notice shall set forth the specific reasons therefor and afford the applicant a reasonable opportunity for a full and fair review of the decision denying his claim. The notice shall set forth, in addition to the specific reasons for the denial, the following:

A. Reference to pertinent provisions of the Plan;

B. Such additional information as may be relevant to the denial of the claim;

C. An explanation of the claims review procedure; and

D. Advice that the applicant may request the opportunity to review pertinent Plan documents and submit a statement of issues and comments.

SECTION 3 - CLAIMS APPEAL PROCEDURE:

A. Any Participant or Beneficiary of a Participant who applies for benefits under this Plan and is ruled ineligible by the Trustees (or by an Administrator acting for the Trustees) or who believes he did not receive the full amount of benefits to which he is entitled or who is otherwise adversely affected by any action of the Trustees, shall have the right to request the Board of Trustees to review its decision in light of any further information or comments submitted by such applicant provided that he makes such a request in writing within sixty (60) days after being apprised of, or on learning of, the Board's action. The Board shall be empowered to hold a hearing at which such applicant shall be entitled to present the basis of his claim for review and at which he may be represented by Counsel or other representatives. The Trustees shall render a decision within sixty (60) days after the applicant's request for review (which may be extended to one hundred twenty (120) days if circumstances so require) and shall advise the applicant in writing of their decision on such review, specifying the reasons and identifying appropriate provisions of the Plan.

B. The procedure specified in this Section shall be the sole and exclusive procedure available to a Participant or Beneficiary of a Participant who is dissatisfied with an eligibility determination or benefit award, or who is otherwise adversely affected by any action of the Trustees. The Board of Trustees shall have sole discretion and authority to interpret and apply the terms of the Plan. Benefits under this Plan will be paid only if the Plan Administrator decides in its discretion that the applicant is entitled to them.

ARTICLE XI - FUNDING OF BENEFITS

SECTION 1 - SOURCE OF CONTRIBUTIONS:

Contributions to the Pension Fund shall be made only by Employers on behalf of Employees in whose behalf such contributions are required by an applicable Collective

Bargaining Agreement or other written agreements to contribute. Neither contributions by a Participant nor contributions by an Employer in his own behalf shall be permitted by this Plan.

SECTION 2 - ACTUARIAL VALUATIONS PLAN REVIEW:

The rules and regulations and the benefit provided under this Plan, have been adopted by the Board of Trustees on the basis of actuarial estimates which have established to the extent possible that the income and accruals of the Pension Fund will be fully sufficient to support this Plan on a permanent basis. However, it is recognized that in the future, the income and/or liabilities of the Pension Fund may be substantially different from those previously anticipated. The Board of Trustees shall have prepared every year an actuarial valuation of the Pension Fund. The actuarial valuation shall be prepared under the supervision of an Enrolled Actuary. Upon the basis of all the facts and circumstances, the Board of 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 as allowed by law.

SECTION 3 - BENEFITS LIMITED TO THE CAPACITY OF THE FUND:

All benefits under the Pension Plan shall be payable through the Employees or agents of the Trustees acting under their authority. Anything in the Plan to the contrary notwithstanding, no benefits shall be payable except those which can be provided under the Plan and no person shall have any claim for benefits against the Union, any Employer or the Trustees.

ARTICLE XII - PARTIAL PENSIONS

SECTION 1 - PURPOSE:

Partial Pensions shall be provided under the Reciprocal Agreement for Employees who otherwise lack sufficient Credited Service to be eligible for any pension because their years of employment were divided among different participating pension plans or, if eligible, whose pensions would be less than the full amount because of such division of employment.

SECTION 2 - RELATED CREDITED SERVICE:

For purposes of the Reciprocal Agreement, the term "Credited Service" shall mean those periods of service during which credit is granted for benefit accrual purposes. Credited

Service shall not necessarily cover periods for which a Plan grants credit for vesting purposes under ERISA. Credited Service accumulated and maintained by an Employee under one (1) of the Plan signatory to this Agreement shall be recognized under this Agreement by the other signatory Plans as Related Credited Service. Credited Service under each Plan shall be based on the rules in effect in that Plan at the time the employment occurred.

SECTION 3 - COMBINED CREDITED SERVICE:

The Credited Service granted under each of the Plans signatory to the Agreement together comprise the Employee's Combined Credited Service. In no case will more than one (1) year of Credited Service be counted for any twelve (12) consecutive calendar months.

If the Employee has in a calendar year worked under two (2) or more Plans and accumulated fractional years of Credited Service which together add up to more than one (1) year of credit for that calendar year, then the Credited Service recognized under the Agreement shall be limited to one (1) year. Credited Service will first be counted under the Plan which provides the highest benefit accrual rate. The other Plan(s) shall count as Credited Service the necessary fractional year(s) in a declining benefit accrual rate order, which will bring the total to exactly one (1) year of Credited Service for the Employee.

SECTION 4 - TRANSFER OF CONTRIBUTIONS:

Notwithstanding any other provisions of this Article to the contrary, an Employee whose Home Pension Fund is signatory to Exhibit B of the Reciprocal Agreement and who works under the jurisdiction of and has contributions made to a Pension Fund signatory only to Exhibit A of the Reciprocal Agreement shall have such contributions forwarded to his Home Pension Fund:

A. if during any calendar year such Employee does not earn some Credited Service under the Pension Fund signatory only to Exhibit A of the Reciprocal Agreement, and

B. if at the end of any three (3) year calendar year period such Employee has not earned a total of at least one (1) year of Credited Service in a Pension Fund signatory only to Exhibit A of the Reciprocal Agreement.

SECTION 5 - ELIGIBILITY FOR BENEFITS:

An Employee shall be eligible for a Partial Pension if he satisfies all of the following requirements:

A. He would be eligible for any type of pension under the Plan if his Combined Credited Service were treated as credit under that Plan; and

B. He has, under several of the signatory plans, at least one (1) year of Credited Service since January 1, 1955; and

C. In the case of an Employee applying for a pension based on disability, he is able to meet the definition of disability in each of the signatory Plans, or in the case of an Employee applying for a pension based on age, he meets the minimum age requirement in each of the signatory Plans which will be paying Partial Pensions; and

D. At least two (2) Plans will actually be paying a Partial Pension under the terms of the Reciprocal Agreement.

SECTION 6 - ELECTION OF PENSION:

If an Employee is eligible for more than one (1) type of pension optional form of benefit under the signatory Plans, he shall be entitled to elect the type and form of pension he is to receive from each Plan.

SECTION 7 - PARTIAL PENSION AMOUNT:

The amount of the Partial Pension payable by each signatory Plan under which an Employee qualifies for a pension shall be the benefit amount he accrued under that Plan during the period he earned Credited Service under that Plan.

SECTION 8 - PAYMENT OF PARTIAL PENSIONS:

The payment of a Partial Pension shall be subject to all of the conditions contained in the signatory Plans applicable to other types of pensions. If a Partial Pension is suspended by one (1) Plan, it may be suspended by other Plan(s). Any Plan suspending a pensioner's benefit shall notify all other affected Plans.

SECTION 9 - OTHER BENEFITS:

The obligation of each of the Plans signatory to the Agreement is limited to pension benefits, including survivors' pension after retirement payable as a result of election of a Husband and Wife Pension or guaranteed period payments. The Agreement shall not apply to any Pre-Retirement Death or Survivors' Benefits. Other benefits provided by any of the Plans after retirement, such as lump-sum death benefits, level income or lump-sum options, health benefits, etc., are not covered by the Agreement. However, nothing in the Agreement shall prohibit any Plan from providing such benefits in accordance with its own rules and regulations.

SECTION 10 - BENEFIT INCREASES:

After an Employee leaves the jurisdiction of one (1) of the signatory Plans, the benefit level in that Plan may be later increased. Benefits from that Plan may be computed at the benefit level in effect at the time the Participant last earned Credited Service under that Plan or the level at the time the pension if effective, at the option of each Plan.

SECTION 11 - APPLICATION PROCEDURE:

The Plan under which an Employee first makes application for benefits shall initiate the processing of a Partial Pension with the other signatory Plans based upon the information supplied by the Employee as to where he worked. Each Plan agrees to provide the other Plans with complete data, certified by an authorized Administrator or Plan Employee, in order to process Partial Pensions promptly under the Agreement.

SECTION 12 - BREAKS IN SERVICE:

In applying the rules of each Plan with respect to cancellation of Credited Service, any Credited Service earned during a period in which the Employee worked in the jurisdiction of another signatory Plan shall be considered when determining whether there has been a permanent break in service.

ARTICLE XIII - TRANSFER OF CONTRIBUTIONS

SECTION 1 - PURPOSE:

A Pension is provided under this Plan for Employees who would otherwise lack sufficient Credited Service to be eligible for any pension because their years of employment were divided between different pension plans or, if eligible, whose pension would be less than the full amount because of such division of employment. The provisions of this Article are operative only if both the Pro Rata and Transfer of Contributions Exhibits of the International Reciprocal Pension Agreement for Carpenters Pension Funds have been adopted by the signatory Funds in whose jurisdiction the Employee works.

SECTION 2 - COOPERATING PENSION FUND:

By resolution duly adopted, the Board of Trustees recognizes all other Pension Funds which have executed the United Brotherhood's Reciprocal Pension Agreement and which have adopted Exhibits A and B thereto, as Cooperating Pension Funds.

SECTION 3 - HOME PENSION FUND:

Each Employee who has Employer contributions made on his behalf to one (1) or more of the Cooperating Pension Funds shall have a "Home Pension Fund". The following rules shall be used in determining an Employee's "Home Pension Fund":

A. If the Employee is a member of a local union, his Home Pension Fund shall be that Cooperating Pension Fund in which such local union participates by virtue of a collective bargaining agreement requiring contributions thereto.

B. If the Employee is not a member of a local union, his Home Pension Fund shall be that Cooperating Pension Fund to which the bulk of contributions has been made on his behalf in the last three (3) years.

C. A Cooperating Pension Fund other than one (1) determined under subsection A. or B. shall be an Employee's Home Pension Fund if the Employee can establish such Home Fund status to the satisfaction of the Trustees of the two (2) Cooperating Pension Funds.

SECTION 4 - EMPLOYEE AUTHORIZATION:

If contributions are or will be made on an Employee's behalf to a Cooperating Fund signatory to Exhibits A and B of the United Brotherhood's Reciprocal Pension Agreement, he may, provided his Home Fund is also signatory to Exhibits A and B of said Agreement, file a request with the Cooperating Fund that such contributions be transferred to his Home Fund on his behalf. Such Request shall be made in writing on a form approved by the respective Funds which is signed and dated by the Employee. Said request form shall release the Boards of Trustees of the respective Funds from any liability or claim by an Employee or anyone claiming through him that the transfer of contributions may not work to his best interest. Said completed request form shall be filed by the Employee with the Cooperating Fund within sixty (60) days following the beginning of his employment within the Cooperating Fund's jurisdiction provided, however, that the Board of Trustees of the Cooperating Fund may, at its discretion, grant an extension of that sixty (60) day period for special circumstances.

If the Employee does not file a timely request form with the Cooperating Fund, he will be treated as electing not to authorize a transfer of contributions and the Pro-Rata Pension provisions of the Cooperating Fund's Plan shall apply to the Employee. By filing a request for transfer of contributions, the Employee agrees that his eligibility for benefits and all other participant rights are governed by the terms of the Home Fund's Pension Plan and not by the terms of the Cooperating Fund's Pension Plan.

SECTION 5 - TRANSFER OF CONTRIBUTIONS:

Upon receipt of a timely and properly completed request for a transfer of contributions to the Employee's Home Fund, the Cooperating Fund shall collect and transfer to the Employee's Home Fund the contributions required to be made to the Cooperating Fund on the Employee's behalf. Said contributions shall be forwarded to the Employee's Home Fund within ninety (90) calendar days following the calendar month in which the contributions were received. Any undue delay in transferring contributions shall be considered a violation of the United Brotherhood's Reciprocal Pension Agreement and subject to its provisions for arbitration. The contributions so transferred shall be accompanied by such records or reports which are necessary or appropriate. The Cooperating Fund shall transfer the actual dollar amount of contributions received regardless of any difference in the contribution rates between the Funds.

For purposes of this Section, in the event the local union in which an Employee holds or has applied for membership or which first represented such Employee participates in both a Local or District Council Pension Plan and the Carpenters Labor-Management Pension Plan, both Plans shall be considered to be Home Pension Plans if they have adopted Exhibit A and Exhibit B of this Agreement and contributions shall be transferred to such Plans under a proportionate allocation determined according to the contribution rates then in effect under such Plans. However, in a situation in which only one (1) of such Home Plans has signed both Exhibit A and Exhibit B of this Agreement, the amount forwarded to the local Home Plan which has signed Exhibit B shall be the proportionate share allocated to such Fund taking into consideration the total of the contributions to that Fund and the Fund which is participating only in Exhibit A. The balance of the contributions not forwarded will be covered by the provisions of Exhibit A of this Agreement.

SECTION 6 - BREAKS IN SERVICE:

For the purpose of any break in service rule, any hours worked in the jurisdiction of a

Cooperating Pension Fund shall be counted as if they were worked in the jurisdiction of the Home Pension Fund.

SECTION 7 - PAYMENT OF PENSION:

The payment of the pension shall be subject to the provisions of the Home Pension Fund's Plan.

SECTION 8 - COLLECTION OF CONTRIBUTIONS:

The Home Fund shall have no responsibility to take any action to enforce the terms of any collective bargaining agreement, or of any other agreement, requiring contributions to any Cooperating Fund other than the Home Fund. Each Cooperating Fund shall be solely responsible for enforcing the terms of collective bargaining agreements and of other agreements requiring contributions thereto.

SECTION 9 - CHANGE IN HOME PENSION FUND:

It is recognized that situations will arise where an Employee will change his Home Pension Fund because of a change in residence, availability of work or for other reasons. In order to protect such an Employee to the fullest extent possible, while still providing safeguards against possible abuse, the following rules shall apply when an Employee wishes to change his Home Pension Fund:

A. An Employee must submit a request for a permanent change of Home Pension Fund to both his former Home Pension Fund and to the Pension Fund which he claims to be his new Home Pension Fund.

B. Such request must be on a form approved by the Trustees of the respective Pension Funds and signed by the Employee.

C. Such request must state the facts which the Employee claims support his request to change his Home Pension Fund.

D. No change in Home Pension Fund shall occur unless both Funds agree to the change.

If the Employee's request for a change in Home Fund is granted by both Funds, the change shall be effected on the first day of the month following the agreement by both Pension Funds. No assets shall be transferred from the old Home Fund to the new Home Fund. Rather, the Pro-Rate Pension provisions of this Plan shall govern the Employee's rights under the old Home Fund.

ARTICLE XIV - SUSPENSION OF BENEFITS

SECTION 1 - SUSPENSION OF BENEFITS:

A. Before Normal Retirement Age:

1. The monthly benefit shall be suspended for any month in which the Participant is employed in disqualifying employment before he has attained Normal Retirement Age. "Disqualifying employment", for the period before Normal Retirement Age, is any employment with an Employer:

    a. who is in a business or occupation of a type that is covered by a contract with Carpenters Local Union No. 215, or

    b. self-employment in the same or related business as any contributing employer.

2. In addition, if the Participant has failed to notify the Plan of employment that may be the basis for suspension of benefits under subparagraph 1.a., in accordance with the notification requirements of paragraph C., or has willfully misrepresented his situation to the Plan with respect to disqualifying employment, the monthly benefit shall be suspended for an additional period of 6 months.

    The Trustees may, for good cause, waive additional periods of suspension. The provisions of this subparagraph 2. shall not, however, result in the suspension of the benefit for any month after the Participant has attained Normal Retirement Age.

3. The geographic area covered by the Plan shall also include any area covered by a reciprocal agreement in effect when the Participant's pension payments began, pursuant to which the Participant was receiving benefits.

4. Paid non-work time shall be continued toward the measure of 40 hours if paid for vacation, holiday, illness or other incapacity layoff, jury duty, or other leave of absence.

B. Definition of Suspension:

1. "Suspension of benefits" for a month means non-entitlement to benefits for the month. If benefits were paid for a month for which benefits were later determined to be suspended, the improper payment shall be recoverable through deductions from future pension payments, pursuant to paragraph C.8.b.

2. Benefits shall not be suspended for a Participant who continues to work beyond Normal Retirement Age.

C. Notice:

1. Upon commencement of pension payments prior to Normal Retirement Age, the Trustees shall notify the Pensioner of the Plan rules governing suspension of benefits, including identity of the industries and area covered by the Plan. If benefits have been suspended, new notification shall, upon resumption, be given to the Participant, if there has been any material change in the suspension rules or the identity of the industries or area covered by the Plan.

2. A Pensioner shall notify the Plan in writing within 30 days after starting any work of a type that is or may be disqualifying under the provisions of the Plan and without regard to the number of hours of such work (that is, whether or not less than 40 hours in a month). If a Pensioner had worked in disqualifying employment in any month and has failed to give timely notice to the Plan of such employment, the Trustees shall presume that he worked for at least 40 hours in such month and any subsequent month before the Participant give notice that he had ceased disqualifying employment. The Participant shall have the right to overcome such presumption by establishing that his work was not in fact an appropriate basis, under the Plan, for suspension of his benefits.

   The Trustees shall inform all retirees at least once every 12 months of the re-employment notification requirements and the presumptions set forth in this paragraph.

3. A Pensioner whose pension has been suspended shall notify the Plan when disqualifying employment has ended. The Trustees shall have the right to hold back benefit payments until such notice is filed with the Plan.

4. A Participant may ask the Plan whether a particular employment will be disqualifying. The Plan shall provide the Participant with its determination.

5. The Plan shall inform a Participant of any suspension of his benefits by notice given by personal delivery or first class mail during the first calendar month in which his benefits are withheld. Such notice shall include a description of the specific reasons for the suspension, copy of the relevant provisions of the Plan, reference to the applicable regulations of the U.S. Department of Labor, and a statement of the procedure for securing a review of the suspension. In addition, the notice shall describe the procedure for the Participant to notify the Plan when his disqualifying employment ends. If the Plan intends to recover prior over-payments by offset under paragraph C.8.b., the suspension notice shall explain the offset procedure and identify the amount expected to be recovered, and the periods of employment to which they relate.

6. Review:

   A Participant shall be entitled to a review of a determination suspending his benefits by written request filed with the Trustees within 60 days of the notice of suspension.

   The same right of review shall apply, under the same terms, to a determination by or on behalf of the Trustees that contemplated employment will be disqualifying.

7. Waiver of Suspension:

   The Trustees may, upon their own motion or on request of a Participant, waive suspension of benefits subject to such limitations as the Trustees in their sole discretion may determine, including any limitations based on the Participant's previous record of benefit suspension or noncompliance with reporting requirements under this Article.

8. Resumption of Benefit Payments:

   a. Benefits shall be resumed for months after the last month for which benefits were suspended, with payments beginning no later than the third month after the last calendar month for which the participant's benefit was suspended, provided the Participant has complied with the notification requirements of paragraph C.3. above.

   b. Overpayment attributable to payments made for any month or months for which the Participant had disqualifying employment shall be deducted from pension payments otherwise paid or payable subsequent to the period of suspension. A deduction from monthly benefit for a month after the Participant attained Normal Retirement Age shall not exceed 25 percent of the pension amount (before deduction), except for the first pension payment made upon resumption after a suspension. If a Pensioner dies before recovery of overpayments has been completed, deductions shall be made from the benefits payable to his beneficiary or contingent annuitant, subject to the 25 percent limitation on the rate of deduction.

SECTION 2 - BENEFIT PAYMENTS FOLLOWING REEMPLOYMENT:

A. A Pensioner who returns to Covered Service for an insufficient period of time to complete a Year of Vesting Service shall not, on subsequent termination of employment, be entitled to a recomputation of pension amount based on the additional service.

   If a Pensioner who returns to Covered Service completes a Year of Vesting Service, he shall, upon his subsequent retirement, be entitled to a recomputation of his pension amount, based upon any additional Credited Service.

B. Suspension before Normal Retirement Age because of employment of a type for which benefits could not be suspended after Normal Retirement Age shall not have the effect of reducing the value of the Participant's benefit for payment at his Normal Retirement Age and to the extent necessary to avoid reduction, the monthly amount of the benefit shall be adjusted so as not to deprive him of the value of his benefit as payable from his Normal Retirement Age.

If a Pensioner who retired on a pension payable before his Normal Retirement Age (except a disability pension) returns to work in disqualifying employment, he shall, upon his subsequent retirement, have his pension amount as determined in accordance with subsection A. reduced by the actuarial equivalent of his previous pension payments. Overpayments will be recovered in accordance with Section 1.

C. The amount determined under the above paragraphs shall be adjusted for the Joint and 50% Survivor Benefit or any optional form of benefit in accordance with which the benefits of the Participant and any contingent annuitant or beneficiary are payable.

D. A Joint and 50% Survivor Benefit in effect immediately prior to suspension of benefits and any other benefit following the death of the Pensioner shall remain effective if the Pensioner's death occurs while his benefits are in suspension.

SECTION 3: SPECIAL PROVISION

The provisions of Section 1.A.1.a of this Article shall be effective only as to benefits which accrued on or after March 31, 2004. Any Participant whose benefits were suspended pursuant to provisions of this section on or after June 7, 2004, shall, not later than January 1, 2007, be paid those benefits which had accrued as of March 31, 2004, with appropriate interest. Any Participant who was eligible to retire on or after June 7, 2004, but decided not to do so because of the provisions of this section, may elect, within a reasonable period after being advised of his right to do so, to begin receiving his benefit as of the first day of any month after June 7, 2004, with appropriate interest.

ARTICLE XV - AMENDMENT AND TERMINATION OF THE PENSION PLAN

SECTION 1 - PLAN AMENDMENTS:

Any amendment of this Pension Plan may be made retroactively by the unanimous action of the Trustees, in order to qualify and maintain this Pension Plan as a "Qualified Plan" and "Trust" under applicable provisions of the United States Internal Revenue Code.

The Trustees may, by majority action, amend this Pension Plan. However, no amendment shall be made which results in reduced pension benefits for any Participant whose rights have already vested under the provisions of this Pension Plan on the date the amendment is made, except as provided by law. In addition, an amendment shall not eliminate or reduce early retirement benefits.

SECTION 2 - TERMINATION OF THE PLAN:

The Pension Plan shall cease and terminate upon the happening of any one or more of the following events:

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

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

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

D. Upon action taken by the Pension Benefit Guaranty Corporation pursuant to provisions of Section 4042(a) of ERISA.

SECTION 3 - PROCEDURES IN EVENT OF TERMINATION:

In the event of termination, the Trustees shall:

A. Make provisions out of the Trust Fund for the payment of any and all obligations of the Plan and Trust, 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 any notice and prepare and file any reports which may be required by law; and

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

1. First, in the case of benefits payable as a retirement benefit:

a. In the case of the benefit of a Participant or Beneficiary which was in pay status as of the beginning of the three (3) year period ending on the termination date of the Plan, to each such benefit based on the provisions of the Plan (as in effect during the five (5) year period ending on such date) under which such benefit would be the least; or

b. In the case of a Participant's benefit which would have been in pay status as of the beginning of the three (3) year period on the termination date of the Plan if the Participant had retired prior to the beginning of the three (3) year period and if his benefits had commenced (in normal form of an annuity under the Plan) as of the beginning of such period, to each such benefit based on the provisions of the Plan (as in effect during the five (5) year period, to each such benefit based on the provisions of the Plan (as in effect during the five (5) year period ending on such date) under which such benefit would be the least. For the purposes of subparagraph D.1.a., the lowest benefit in pay status during a three (3) year period shall be considered the benefit in pay status for such period.

2. Second, to all other non-forfeitable benefits (other than benefits becoming non-forfeitable solely on account of termination of the Plan) subject to the limitation that such non-forfeitable benefits shall not have an actuarial value which exceeds the actuarial value of a monthly benefit in the form of a life annuity commencing at age sixty-five (65) equal to lesser of:

a. His average monthly gross income from his Employer during the five (5) consecutive calendar year period during which his gross income from the Employer was greater than during any other such period with that Employer; or

b. $750.00 multiplied by a fraction, the numerator of which is the contribution and benefit base (determined under Section 230 of the Social Security Act) in effect at the time the Plan terminates and the denominator of which is such contribution and benefit base in effect in the calendar year 1974.

3. Third, to all other non-forfeitable benefits under the Plan; and

4. Fourth, to all other benefit under the Plan.

In the event of termination, the rights of all Participants to benefits accrued to the date of termination shall become fully vested.

SECTION 4 - LIABILITY OF EMPLOYER UPON TERMINATION:

Any Employer who is making contributions at the time the Plan is terminated or who has made contributions at any time during a five (5) year period preceding the date of termination shall be subject to liability to the extent determined in accordance with applicable Federal Law.

SECTION 5 - NON-FORFEIT ABILITY OF BENEFITS:

In the event the Pension Plan shall be partially or completely terminated, the rights of all Participants to benefits accrued to the date of termination or partial termination (to the extent then funded) shall be non-forfeitable.

SECTION 6 - MERGERS AND CONSOLIDATIONS:

Upon the merger or consolidation of the Plan with, or the transfer of assets or liabilities of the Plan to any other Plan, and to the extent required by applicable Federal Law, each Participant shall, assuming the Plan then terminated, be entitled to a benefit immediately after the merger, consolidation, or transfer which is equal to or greater than the benefit he would have been entitled to receive immediately before the merger, consolidation, or transfer, assuming that the Plan had then terminated.

IN WITNESS WHEREOF, this instrument has been executed by the parties hereto on this __________ day of February, 2010.

______________________________ ______________________________

Chairman Secretary

p/12/md

Adopted by Unanimous Trustee Ballot Vote

AMENDMENT NO. 1
TO THE CARPENTERS LOCAL UNION NO. 215 PENSION PLAN
RESTATED EFFECTIVE APRIL 1, 2009

WHEREAS, Article XV, Section 1 of the Plan Document permits the Trustees to amend the Plan at their discretion as they deem advisable; and

WHEREAS, the Trustees deem it advisable at this time to amend the Agreement and Declaration of Trust,

NOW, THEREFORE, the Plan Document shall be amended as follows, effective on the 1st day of June, 2010:

ARTICLE III, Section 2 of the Plan Document shall be amended by adding a sixth and seventh paragraph to subsection B as follows:

> A Participant's Future Service Benefit for all hours worked on or after June 1, 2010 will be equal to all Employer Contributions received on his behalf, less one dollar seventy-five cents ($1.75) per hour contributed, multiplied by 2.00%.
>
> A Participant's Future Service Benefit for all hours worked on or after December 1, 2010 will be equal to all Employer Contributions received on his behalf, less one dollar ninety-five cents ($1.95) per hour contributed, multiplied by 2.00%.

This amendment is effective on the date first set forth above, and is approved on this ____ day of ______________, 2010.

UNION TRUSTEES: MANAGEMENT TRUSTEES:

______________________ ______________________

______________________ ______________________

______________________ ______________________

P284fd

CARPENTERS LOCAL UNION NO. 215
PENSION FUND

Amendment No. 1 to the Carpenters Local Union No. 215 Pension Plan
Restated Effective April 1, 2009

Trustee Ballot

✓ I hereby vote to adopt Amendment No. 1 to the Carpenters Local Union No. 215 Pension Plan Restated Effective April 1, 2009.

____ I hereby vote to disapprove the proposed Amendment No. 1 to the Carpenters Local Union No. 215 Pension Plan Restated Effective April 1, 2009; and I request that the Amendment be reviewed at the next Board of Trustees meeting.

[signature]
Trustee Signature

Jeff Moore
Printed Name

8/27/10
Date

CARPENTERS LOCAL UNION NO. 215
PENSION FUND

Amendment No. 1 to the Carpenters Local Union No. 215 Pension Plan
Restated Effective April 1, 2009

Trustee Ballot

✓ I hereby vote to adopt Amendment No. 1 to the Carpenters Local Union No. 215 Pension Plan Restated Effective April 1, 2009.

____ I hereby vote to disapprove the proposed Amendment No. 1 to the Carpenters Local Union No. 215 Pension Plan Restated Effective April 1, 2009; and I request that the Amendment be reviewed at the next Board of Trustees meeting.

[signature]
Trustee Signature

STEVEN G. HABBEN
Printed Name

8-27-10
Date

CARPENTERS LOCAL UNION NO. 215
PENSION FUND

Amendment No. 1 to the Carpenters Local Union No. 215 Pension Plan Restated Effective April 1, 2009

Trustee Ballot

✓ I hereby vote to adopt Amendment No. 1 to the Carpenters Local Union No. 215 Pension Plan Restated Effective April 1, 2009.

____ I hereby vote to disapprove the proposed Amendment No. 1 to the Carpenters Local Union No. 215 Pension Plan Restated Effective April 1, 2009; and I request that the Amendment be reviewed at the next Board of Trustees meeting.

David A Buettnacher
Trustee Signature

DAVID A. BRETTNACHER
Printed Name

August 30th, 2010
Date

CARPENTERS LOCAL UNION NO. 215
PENSION FUND

Amendment No. 1 to the Carpenters Local Union No. 215 Pension Plan Restated Effective April 1, 2009

Trustee Ballot

✓ I hereby vote to adopt Amendment No. 1 to the Carpenters Local Union No. 215 Pension Plan Restated Effective April 1, 2009.

___ I hereby vote to disapprove the proposed Amendment No. 1 to the Carpenters Local Union No. 215 Pension Plan Restated Effective April 1, 2009; and I request that the Amendment be reviewed at the next Board of Trustees meeting.

David C. Tharp
Trustee Signature

DAVID C. THARP
Printed Name

9/3/10
Date

CARPENTERS LOCAL UNION NO. 215
PENSION FUND

Amendment No. 1 to the Carpenters Local Union No. 215 Pension Plan
Restated Effective April 1, 2009

Trustee Ballot

✓ I hereby vote to adopt Amendment No. 1 to the Carpenters Local Union No. 215 Pension Plan Restated Effective April 1, 2009.

____ I hereby vote to disapprove the proposed Amendment No. 1 to the Carpenters Local Union No. 215 Pension Plan Restated Effective April 1, 2009; and I request that the Amendment be reviewed at the next Board of Trustees meeting.

[signature]
Trustee Signature

MICHAEL J. LAUER
Printed Name

9-9-2010
Date

CARPENTERS LOCAL UNION NO. 215
PENSION FUND

Amendment No. 1 to the Carpenters Local Union No. 215 Pension Plan
Restated Effective April 1, 2009

Trustee Ballot

__✓__ I hereby vote to adopt Amendment No. 1 to the Carpenters Local Union No. 215 Pension Plan Restated Effective April 1, 2009.

____ I hereby vote to disapprove the proposed Amendment No. 1 to the Carpenters Local Union No. 215 Pension Plan Restated Effective April 1, 2009; and I request that the Amendment be reviewed at the next Board of Trustees meeting.

Trustee Signature

STEVEN F. SPENCER
Printed Name

9/9/2010
Date

AMENDMENT NO. 2
TO THE CARPENTERS LOCAL UNION NO. 215 PENSION PLAN
RESTATED EFFECTIVE APRIL 1, 2009

WHEREAS, Article XV, Section 1 of the Plan Document permits the Trustees to amend the Plan at their discretion as they deem advisable; and

WHEREAS, the Trustees deem it advisable at this time to amend the Agreement and Declaration of Trust,

NOW, THEREFORE, the Plan Document shall be amended as follows, effective on the 1st day of June, 2011:

ARTICLE III, Section 2 of the Plan Document shall be amended by adding an eighth paragraph to subsection B as follows:

> A Participant's Future Service Benefit for all hours worked on or after June 1, 2011 will be equal to all Employer Contributions received on his behalf, less two dollars and twenty cents ($2.20) per hour contributed, multiplied by 2.00%.

This amendment is effective on the date first set forth above, as approved at a regular meeting on May 25, 2011 and signed on this 25th day of August, 2011.

UNION TRUSTEES:	MANAGEMENT TRUSTEES:
[signature]	[signature]
[signature]	[signature]
[signature]	

P304fd

AMENDMENT NO. 2
TO THE CARPENTERS LOCAL UNION NO. 215 PENSION PLAN
RESTATED EFFECTIVE APRIL 1, 2009

WHEREAS, Article XV, Section 1 of the Plan Document permits the Trustees to amend the Plan at their discretion as they deem advisable;

WHEREAS, the Plan merged into the Indiana/Kentucky/Ohio Regional Council of Carpenters Pension Fund ("I/K/O Carpenters Fund") effective July 1, 2012 and the authority to amend the Plan was assigned to the Board of Trustees for the I/K/O Carpenters Fund; and

WHEREAS, the Trustees deem it advisable at this time to amend the Agreement and Declaration of Trust,

NOW, THEREFORE, the Plan Document shall be amended as follows, effective on the 1st day of April, 2009:

1. ARTICLE II, Section 4, by adding the following paragraph:

> At the time a Participant applies for a benefit, he shall be provided with a complete explanation of the relative value of the optional forms of benefit to which he may be entitled, in accordance with the requirements of Section 417(a)(3) of the Internal Revenue Code.

2. Article IX, Section 11, by eliminating the final two paragraphs and substituting therefor the following:

> The annual Compensation of each Participant taken into account in determining benefit accruals in any Plan Year beginning after December 31, 2001 shall not exceed $200,000. For this purpose, annual Compensation means compensation during the Plan Year or such other consecutive 12- month period over which Compensation is determined under the Plan (the "determination period"). For purposes of determining benefit accruals in a Plan Year beginning after December 31, 2001, Compensation for any prior determination period shall be limited to $200,000 (as adjusted for cost-of-living increases in accordance with Internal Revenue Code Section 401(a)(17)(B). The cost-of-living adjustment in effect for a calendar year applies to annual Compensation for the determination period that begins with or within such calendar year.

It shall also include payments made by the later of 2 1/2 months after severance from employment, if absent a severance from employment, such payments would have been paid to the employee while the employee continued in employment with the employer, and are regular compensation for services during the employee's regular working hours, compensation for services outside the employee's regular working hours (such as overtime or shift differential), commissions, bonuses or other similar compensation.

This amendment is effective on the date first set forth above, and by executing this Amendment on this ____ day of ________________________, 2012, the undersigned Trustees do hereby attest that the Board of Trustees took action on November 29, 2012 to adopt the amendments contained herein.

Employer Trustee

Union Trustee

P330fd

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