CARPENTERS LOCAL NO. 496
PENSION FUND
RESTATED PENSION PLAN DOCUMENT

Effective June 1, 2014

PREPARED BY
THE SEGAL COMPANY

January 2015

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Preface

WHEREAS, the Pension Plan and Agreement and Declaration of Trust establishing the Carpenters Local 496 Pension Plan and Trust, as of the 1st day of June, 1969, gives authority to the Trustees to amend or alter the Pension Plan to qualify and maintain this Plan as a "Qualified Plan" and Trust under Article XIV and

WHEREAS, it is the desire of the Trustees to restate this Pension Plan in order to incorporate all amendments made since the last restatement, comply with all applicable changes in law, and maintain it as a qualified plan;

NOW, THEREFORE, Carpenters Local No. 496 Pension Plan shall be restated as follows:

Preamble

Effective June 1, 1969, the Board of Trustees of Carpenters Local No. 496 Pension Fund adopted the Carpenters Local No. 496 Pension Plan and executed an Agreement and Declaration of Trust to provide retirement benefits for its member employees.

The Pension Plan was subsequently restated effective June 1, 1976, June 1, 1986, June 1, 1994, and June 1, 1997, June 1, 2008, and effective June 1, 2014 the Trustees adopted the restated and amended Plan as set forth herein.

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

The document hereinafter set forth combines, restates, supersedes and continues the Pension Plan, and this Restated Pension Plan shall be effective as of June 1, 2014, except as otherwise stated with respect to a particular Plan provision. The provisions of this Restated Pension Plan shall apply to Participants who terminated employment or retire on or after the restatement date. Prior Plan provisions and amendments shall apply to those Participants who terminated or retired prior to the restatement date.

Article I — Definitions

Section 1.01 Accrued Benefit

"Accrued Benefit" shall mean the monthly benefit commencing at Normal Retirement Age that has been earned by a Participant for the years of Credited Service he worked for an Employer according to the benefit formula described in Section 4.02.

Section 1.02 Actuarial Equivalent

"Actuarial Equivalent" shall mean a benefit having the same value as the benefit which it replaces. The determination of an Actuarial Equivalent annuity shall be based upon the Unisex Pension 1984 (UP-84) mortality table, such table set back five years for joint annuitants, and an interest rate of 6.5%.

The determination of the amount of a single sum cash out paid on or after June 1, 1995 but before June 1, 2002 shall be based upon the Commissioners' Standard Table and an interest rate equal to:

a. The annual rate of interest on 30-year Treasury securities for the month before the date of distribution; or

b. 6%;

whichever produces the greater single sum value.

The determination of the amount of a single sum cash out paid on or after June 1, 2002 and before June 1, 2008 shall be based upon the Commissioner's Standard Table and an interest rate equal to the annual rate of interest on 30-year Treasury securities for the month before the first day of the Plan Year containing the date of distribution.

Notwithstanding any other Plan provisions to the contrary, effective for a distribution with a pension commencement date after December 31, 2002 and before June 1, 2008, when determining any benefit adjustment or limitation under Section 415 or 417 of the Code, the applicable mortality table to be employed is the one contained in Revenue Ruling 2001-62.

The determination of the amount of a single sum cash out paid on or after June 1, 2008 shall be based upon the Applicable Mortality Table and the Applicable Interest Rates. For this purpose the Applicable Mortality Table shall be determined by the applicable mortality table specified for the plan year under subparagraph (A) of Code Section §430(h)(3) (without regard to subparagraph (C) or (D) of such section). Also for this purpose the Applicable Interest Rates shall be determined using the adjusted first, second, and third segment rates applied consistent with Code Section §430(h)(2)(C) based on the Stability Period and Lookback Month of the Plan immediately preceding the plan year that the lump sum occurs. These adjusted first, second and third segment rates are determined without regard to the 24-month averaging provided under IRC §430(h)(2)(D)(i), but with the transition rule that phases in the use of the segment rates over 5 years.

For purposes of this definition, the following terms shall apply:

- Lookback Month — the month used to determine the Applicable Interest Rate. The Lookback Month is the second full calendar month preceding the first day of the Stability Period. The Lookback Month is November (as published in December) immediately preceding the plan year that the lump sum occurs.

- Stability Period — the period for which the Applicable Interest Rate remains constant. The Stability Period is one Plan Year.

Section 1.03 Annuity Starting Date

a. The "Annuity Starting Date" or "Effective Date," is the date as of which benefits are calculated and paid under the Plan and shall be the first day of the first month after or coincident with the later of:

1. The first day of the month following submission by the Participant of a completed application for benefits and the Board's subsequent approval of same; or

2. 30 days after the Plan advises the Participant of the available benefit payment options, unless,

    (A) The Participant and Spouse have the right to revoke any benefit payment options elected before the end of the 30-day period, the benefits payable under the new election shall be adjusted pursuant to Plan rules and payment begins no sooner than 7 days after notice was issued by the Plan; or

    (B) The Participant's benefit was previously being paid because of an election after Normal Retirement Age; or

    (C) The benefit is being paid out automatically as a lump sum under the provision of the Plan.

b. The Annuity Starting Date shall not be later than the Required Beginning Date.

c. The Annuity Starting Date for a Beneficiary, or alternate payee under a Qualified Domestic Relations Order within the meaning of Section 206 (d)(3) of ERISA and Section 414 (p) of the Internal Revenue Code, will be determined as stated in Subsections (a) and (b) above, except that references to the Joint and Survivor Spousal Pension and spousal consent does not apply.

d. Effective with the Plan Year beginning in 2004, if a written notice of a Participant's optional forms of payment is required and provided after the Participant's Annuity Starting Date, his or her Annuity Starting Date will be deemed to be a "Retroactive Annuity Starting Date." In such case, any payment shall be made in accordance with Section 12.05.

Section 1.04 Association

"Association" shall mean the Kankakee Contractors Association, Inc.

Section 1.05 Beneficiary

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

Section 1.06 Collective Bargaining Agreement

"Collective Bargaining Agreement" shall mean a contract between an Employer and the Union and any supplement, amendment or continuation thereto which requires the Employer to make monetary payments to the Trust Fund on an Employee's behalf.

Section 1.07 Commissioner's Standard Table

The term "Commissioner's Standard Table" shall mean the prevailing commissioner's standard mortality table described in Internal Revenue Code Section 807(d)(5)(A) used to determine reserves for group annuity contracts (without regard to any other subparagraph of Section 807(d)(5)).

Section 1.08 Covered Employment

"Covered Employment" shall mean employment of an Employee by an Employer for which the Employer is required to make contributions to the Pension Fund pursuant to the provisions of an applicable Collective Bargaining Agreement or other written agreement.

Section 1.09 Contiguous Non-Covered Employment

"Contiguous Non-Covered Employment" shall mean employment with an Employer which is not Covered Employment. Years of Contiguous Non-Covered Employment shall be considered Years of Service only if such periods of Contiguous Non-Covered Employment immediately precede or immediately follow work in Covered Employment for the same Employer and there is no intervening quit, discharge, or retirement between the Contiguous Non-Covered Employment and Covered Employment. The Contiguous Non-Covered Employment shall be used only for the purpose of determining eligibility for benefits and vesting only and not for benefit accrual.

Section 1.10 Early Retirement Age

Effective June 1, 1989, "Early Retirement Age" shall mean:

a. The date a bargaining unit Participant has both (1) attained his 55^{th} birthday and (2) completed 10 years of Vesting Service; or

b. The date a non-bargaining unit Participant has both (1) attained his 55th birthday and (2) completed five years of Vesting Service provided he completes at least one Hour of Service on or after June 1, 1989.

Section 1.11 Effective Date of Plan

"Effective Date of Plan" shall mean June 1, 1969.

Section 1.12 Employee

"Employee" shall mean any person who, on or after the Effective Date, is either (a) an employee of an Employer and covered under the terms and conditions of the Collective Bargaining Agreement or (b) an elected official or full-time employee of the Union for who contributions are being made under the Plan pursuant to the terms of a Collective Bargaining Agreement or other written agreement.

Section 1.13 Employer

"Employer" shall mean an employer who is a contractor engaged in the building and construction industry and who, by the terms and conditions of a Collective Bargaining Agreement or working agreement entered into with the Union, is required to make contributions to the Trust Fund to fund the benefits provided under the Plan. The term "Employer" shall also include the Union which may with respect to its elected official and full-time employees, make contributions under the Plan in an amount identical with the contributions made by an Employer pursuant to the Collective Bargaining Agreement.

Section 1.14 Employer Contributions

"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 payment.

Effective with respect to reemployments initiated on or after December 12, 1994, if employment terminates due to Qualified Military Service, Employer Contributions shall include Contributions for the hours the Employee would have been scheduled to work during the period of Qualified Military Service, provided the Employee applies for, and resumes, employment with the Contributing Employer within the time limits established by the Uniformed Services Employment and Reemployment Rights Act of 1994 (Chapter 43 of Title 38 of the United States Code). These Employer Contributions shall be funded from plan assets.

For purposes of this Section, the term "Contributing Employer" shall include both an "Employer" and any related employer under applicable law.

For purposes of determining benefit accrual or any benefits due under this Pension Plan, the term “Employer Contributions” shall not include “Supplemental Contributions.”

Section 1.15 ERISA

"ERISA" shall mean the Employee Retirement Income Security Act of 1974 and any amendments thereto and the rules and regulations issued thereunder, as the same may be in effect at any time of reference.

Section 1.16 Gender and Singular or Plural

The use of any word in this Plan in the masculine gender is also intended to be in the feminine gender, and vice versa, where appropriate. The use of any word in this Plan in the singular is also intended to be in the plural, and vice versa, where appropriate.

Section 1.17 Leased Employee

To the extent required by Section 414(n) of the Code and the regulations thereunder, a "Leased Employee" shall be treated as an Employee. A "Leased Employee" means any individual who provides services for an Employer if:

a. Such services are provided pursuant to an agreement between a contributing Employer and any other person;

b. Such individual has performed such services for a contributing Employer (or a related person within the meaning of Section 144(a)(3) of the Code) on a substantially full-time basis for a period of at least one year; and

c. Such services are performed under the primary direction or control of the recipient Employer.

Notwithstanding any other provision of the Plan, a "Leased Employee" shall be deemed, on an individual by individual basis, to be in a class of Employees not eligible to participate in this Plan, unless such participation is required as a condition of the Plan's qualification under Section 401(a) of the Code.

Section 1.18 Normal Retirement Age

Effective June 1, 1989, "Normal Retirement Age" shall mean, with respect to a bargaining unit Participant (one who is represented in collective bargaining by either the Union or the Association), the later of his 63rd birthday or the date on which he completes his 10th anniversary of participation, or, with respect to a non-bargaining unit Participant (one who is not represented in collective bargaining by either the Union or the Association) , the later of his 63rd birthday or the date on which he completes his 5th anniversary of participation provided he has completed at least one Hour of Service on or after June 1, 1989.

Effective June 1, 1999, “Normal Retirement Age” shall mean the later of a Participant's 63rd birthday or the 5th anniversary of the Participant’s participation in the Plan, provided that he has at least one Hour of Service on or after June 1, 1999.

Section 1.19 Non-Vested Employee

"Non-Vested Employee" shall mean a Participant who does not have any non-forfeitable interest in his Accrued Benefit as determined in accordance with Section 4.02.

Section 1.20 Participant

"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 Forfeited Service as determined under the prior provisions of the Plan shall be disregarded. An Employee who commences employment with an Employer after the Restatement Date shall become a Participant as of the first day following the date on which Employer Contributions are first made to the Trust Fund on his behalf. Once an Employee becomes a Participant, he shall remain a Participant until the earlier of his death or until such time as he suffers Forfeited Service. Once an individual ceases to be a Participant and later desires to participate in this Pension Plan, he must meet the eligibility requirements of this Section as if he were a new Employee first beginning to work with an Employer.

Section 1.21 Pension Plan

"Pension Plan" shall mean the program of benefits set forth in this instrument, including any amendments or modifications thereof.

Section 1.22 Plan Year

"Plan Year" shall mean the 12-month period commencing on the June 1 of each year and ending on May 31 of the following year.

Section 1.23 Qualified Military Service

"Qualified Military Service" means the performance of duty on a voluntary or involuntary basis in a Uniformed Service under competent authority. Qualified Military Service includes active duty, active duty for training, initial active duty for training, inactive duty training, full-time National Guard duty, and a period for which a person is absent from a position of employment for the purpose of an examination to determine the fitness of the person to perform any such duty. This provision shall be effective with respect to reemployments initiated on or after December 12, 1994.

Section 1.24 Rehabilitation Plan

“Rehabilitation Plan” shall mean the plan to improve funding in accordance with the Pension Protection Act of 2006 (“PPA ‘06”) that provides benefit design changes and/or contribution changes addressed in the Preferred Schedule or Default Schedule of the Rehabilitation Plan, executed by the Trustees on April 12, 2011, and as subsequently updated and amended. If any of the terms of the Pension Plan are inconsistent with the Rehabilitation Plan, the terms of the Rehabilitation Plan shall govern and control. The Rehabilitation Plan and its schedules, as updated and amended from time to time, are incorporated as part of this Pension Plan as if fully set forth herein.

Section 1.25 Retroactive Annuity Starting Date

“Retroactive Annuity Starting Date” means an Annuity Starting Date affirmatively elected by a Participant as described in Section 13.04.

Section 1.26 Restatement Date

"Restatement Date" shall mean June 1, 2014, the date on which the provisions of this amended and restated Pension Plan become effective, and shall cover all instances in which a Participant shall earn Service or retire on or after that date.

Section 1.27 Retirement Benefit

"Retirement Benefit" shall mean the Normal Retirement Benefit, Early Retirement Benefit only.

Section 1.28 Spouse

Effective June 26, 2013, the term "Spouse" shall mean any individual to whom a Participant is lawfully married under any state law or the law of a foreign jurisdiction, including individuals married to a person of the same sex who are legally married in a state or foreign jurisdiction that recognizes same sex marriages, even if the individuals are domiciled in a state that does not recognize such marriage. The term "Spouse" shall not mean domestic partners, individuals in civil unions, or individuals in other similar formal relationships recognized under state law that is not denominated as marriage under the laws of that state.

The foregoing definition of Spouse, which is effective on June 26, 2013, shall not be applied retroactively to an Annuity Starting Date or Death prior to June 26, 2013, or retroactively for any other purposes except as expressly provided in this Plan.

Section 1.29 Supplemental Contributions

"Supplemental Contributions" shall mean the portion of Employer Contributions in excess of $11.15 per hour for hours worked on or after June 1, 2013. Notwithstanding any provision stated herein to the contrary, Supplemental Contributions do not increase a Participant's Accrued Benefit and shall not be considered for any other benefit under this Pension Plan. Supplemental Contributions are remitted for the sole purpose of improving the Pension Plan's funding.

Section 1.30 Total and Permanent Disability

"Total and Permanent Disability" shall mean a physical or mental condition of a Participant which the Trustees find on the basis of medical evidence to totally and permanently prevent such Participant from engaging in any regular occupation or employment which would be inconsistent with the findings of a total and permanent disability and which will be permanent and continuous during the remainder of his life, provided, however, that no Participant shall be deemed to be totally and permanently disabled for the purpose of the Plan if his incapacity consists of chronic alcoholism or addiction to narcotics, or if such incapacity was contracted, suffered or incurred while he was engaged in felonious enterprise or resulted therefrom, or resulted from an intentionally self-inflicted injury, or from an injury, wound or disability incurred while serving with the Armed Forces of the United States, or from an injury, wound or disability suffered or arising out of a state of war. A physical or mental condition that is not expected to be permanent and continuous in nature shall not constitute a total and permanent disability. A determination by the Social Security Administration that the Participant is totally and permanently disabled shall constitute a rebuttable presumption that the Participant is permanently and totally disabled under this Plan.

Section 1.31 Trust Agreement

"Trust Agreement" shall mean the Trust Agreement dated June 1, 1969, and signed by the Trustees, as such Agreement may be hereafter amended.

Section 1.32 Trust Fund

"Trust Fund" shall mean the Trust Fund created pursuant to the Trust Agreement executed by the Kankakee area participating contractors and the United Brotherhood of Carpenters and Joiners of America Local Union 496.

Section 1.33 Trustees

"Trustees" shall mean the Trustees designated by the Trust Agreement and their successors as they may be named from time to time.

Section 1.34 Union

"Union" shall mean Carpenters Local 496, a local union of the United Brotherhood of Carpenters and Joiners of America, and any union subsequently designated as the collective bargaining representative of the employees in the bargaining unit.

Section 1.35 Vested Employee

"Vested Employee" shall mean a Participant who:

a. Between June 1, 1969 and May 31, 1980 had earned 10 years of Credited Service (as described in Section 2.03).

b. Between June 1, 1980 and May 31, 1999 had 5,000 or more hours of contributions from participating Employers and has at least:

1. Two years of Credited Service (as described in Section 2.03) of which at least one year is credited after June 1, 1980; or

2. 10 years of Credited Service (as described in Section 2.03).

c Beginning June 1, 1999 and solely for the purpose of determining eligibility for the Normal Retirement Benefit, the Employee has earned at least five years of Credited Service (as described in Section 2.03) provided that at least one Hour of Service is earned on or after June 1, 1999. If an Employee fails to earn at least one Hour of Service on or after June 1, 1999, that Employee shall be governed by the vesting provisions in effect prior to June 1, 1999.

Article II — Service under the Plan

Section 2.01 Hour of Service

For the purpose of this Plan, an "Hour of Service" shall be credited for each hour for which an Employee is directly or indirectly paid (or is entitled to payment) by an Employer for the performance of services, as well as for each hour for which back pay is awarded or is agreed to by an Employer. Such hours shall be credited to the computation period in which the services were performed or to which the award or agreement pertains in accordance with Department of Labor Regulations §2530.200-b-3. Hours of Service shall be determined for each Plan Year based on the hours of work as reported to the Plan by each Employer, in accordance with the terms of the applicable collective bargaining agreements between the Union and the Association.

Section 2.02 Years of Service

The term "Years of Service" shall mean the number of years of credit, for vesting and participation purposes, which have been granted or earned by a Participant-under the Plan Years of Service shall consist of the sum of years of Past Service and the years of Future Service, reduced by any Forfeited Service, and shall be used for the purpose of determining eligibility for benefits under the Plan. In determining Years of Service, Contiguous Non-Covered Employment shall be taken in account, where applicable.

PAST SERVICE:

With reference to periods prior to June 1, 1969, a Participant shall receive one year of Past Service for each full year of continuous membership with the Union completed before June 1, 1969. The maximum Past Service shall be 10 years.

FUTURE SERVICE:

Plan Years between June 1, 1969 and May 31, 1976:

Participant shall earn Future Service in accordance with the following schedule:

Hours Worked	Future Service
1,700 or more	One (1) Year
1,400 – 1,699	4/5 Year
1,100 – 1,399	3/5 Year
800 – 1,099	2/5 year
500 – 799	1/5 year
Less than 500	0

Plan Years between June 1, 1976 and May 31, 1980:

A Participant shall earn one year of Future Service for each Plan Year in which he is credited with at least 1,000 Hours of Service.

A Participant will earn Future Service for any period of Contiguous Non-Covered Employment as that term is defined in Section 1.09.

For Plan Years June 1, 1980 and after:

A Participant shall earn one year of Future Service for each Plan Year in which he is credited with at least 500 Hours of Service.

A Participant will earn Future Service for any period of Contiguous Non-Covered Employment as that term is defined in Section 1.09.

Section 2.03 Credited Service

The term "Credited Service" shall mean the total of each Participant's Past Service and Future Service.

The total Credited Service of a Participant shall not include any Breaks In Service or any Years of Service that were lost due to Forfeited Service. In addition, no benefits will be based on Employer Contributions that were made on behalf of a Participant during Years of Service which were subsequently lost due to Forfeited Service.

Section 2.04 Break In Service

a. **Plan Years between June 1, 1969 and May 31, 1976:**

Between June 1, 1969 and May 31, 1976, if a Non-Vested Participant was not credited with at least 500 hours of Employer Contributions in a Plan Year, the Participant suffered a Break In Service.

It shall not be considered a Break In Service if the Participant is unable to maintain Credited Service because of a leave of absence. A leave of absence as to all Employees similarly situated shall be considered service with the Employer except that no contributions shall be made by or on behalf of the Participant while on such leave unless the Participant is compensated by the Employer during such leave. A leave of absence shall be granted for such purposes as required service in the Armed Forces, jury duty, sickness or disability. The Participant must notify the Trustees of such accident, illness, jury duty and must also notify the Trustees within 90 days following the date of discharge from the Armed Forces.

b. **Plan Years between June 1, 1976 and May 31, 1980:**

Between June 1, 1976 and May 31, 1980, a Participant shall incur a Break In Service as of the last day of a Plan Year during which he fails to earn at least 500 Hours of Service.

It shall not be considered a Break In Service if the Participant is unable to maintain Credited Service because of a leave of absence. A leave of absence granted by an Employer under rules uniformly applicable to all employees similarly situated shall be considered service with the Employer except that no contributions shall be made by or on behalf of the Participant while on such leave unless the Participant is compensated by the Employer during such leave. A leave of absence shall be granted for such purposes as required service in the Armed Forces, jury duty, sickness or disability. The Participant must notify the Trustees of such accident, illness, jury duty, and must also notify the Trustees within 90 days following the date of discharge from the Armed Forces. Likewise, a Participant shall not suffer a Break-in-Service if his failure to earn the required number of hours is due to a period of Contiguous Non-Covered Employment.

c. **Plan Years beginning June 1, 1980 and ending before June 1, 1986:**

A Participant shall incur a Break In Service as of the last day of a Plan Year during which he fails to earn at least 250 Hours of Service.

It shall not be considered a Break In Service if the Participant is unable to maintain Credited Service because of a leave of absence. A leave of absence granted by an Employer under rules uniformly applicable to all employees similarly situated shall be considered service with the Employer except that no contributions shall be made by or on behalf of the Participant while on such leave unless the Participant is compensated by the Employer during such leave. A leave of absence shall be granted for such purposes as required service in the Armed Forces, jury duty, sickness or disability. The Participant must notify the Trustees of such accident, illness, jury duty, and must also notify the Trustees within 90 days following the date of discharge from the Armed Forces. Likewise, a Participant shall not suffer a Break In Service if his failure to earn the required number of hours is due to a period of Contiguous Non-Covered Employment.

d. **Plan Years beginning June 1, 1986 or after:**

A Participant shall incur a Break-in-Service as of the last day of a Plan Year during which he fails to earn at least 250 Hours of Service.

It shall not be considered a Break-in-Service if the Participant is unable to maintain Credited Service because of a leave of absence. A leave of absence granted by an Employer under rules uniformly applicable to all employees similarly situated shall be considered service with the Employer except that no contributions shall be made by or on behalf of the Participant while on such leave unless the Participant is compensated by the Employer during such leave. A leave of absence shall be granted for such purposes as required service in the Armed Forces, jury duty, sickness or disability. The Participant must notify the Trustees of such accident, illness, jury duty and must also notify the Trustees within 90 days following the date of discharge from the Armed Forces.

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

If the Participant's inability to earn a Year of Service is due to any of the conditions set forth in the preceding paragraph the Participant shall be credited with Hours of Service provided either (i) that the Administrative Manager has reasonable access to information, or (ii) that the Participant furnishes to the Administrative Manager such timely information as the Administrative Manager reasonably requires to establish that the absence from work is for one of the reasons referred to above and the number of days for which there was such an absence. The Hours of Service shall be credited to the Plan Year in which the period of absence begins if but for such crediting there would be a one year Break In Service in such Plan Year. Otherwise, the Hours of Service shall be credited to the next following Plan Year. The Hours of Service to be credited are the Hours of

Service which otherwise would normally have been credited to the Participant but for such absence. If the Administrative Manager is unable to determine the number of such hours, eight hours shall be credited per day of such absence. In no event shall more than 500 hours be credited in any one Plan Year.

It shall not be considered a Break In Service if the Participant's failure to earn the required hours is due to a period of Contiguous Non-Covered Employment.

e. **Qualified Military Service after December 11, 1994:**

For periods beginning December 12, 1994 or after, a Participant shall not suffer a Break in Service and shall receive a year(s) of Future Service for periods of time spent in Qualified Military Service in accordance with §414(u) of the Internal Revenue Code.

Section 2.05 Forfeited Service

a. **Plan Years June 1, 1976 through May 31, 1986:**

Shall mean the number of Years of Service as otherwise credited to a Participant that became forfeited. All Service credited to a Non-Vested Participant shall be forfeited at the time such Participant suffers consecutive one-year Breaks In Service equal to or exceeding such prior Credited Service. Once a Participant forfeits Service under this Plan and subsequently returns to Covered Employment, he shall be treated as if he were a new Employee beginning to work in Covered Employment. A Participant shall not suffer Forfeited Service for any period of Contiguous Non-Covered Employment.

b. **Plan Years beginning June 1, 1986 or after:**

Shall mean the number of Years of Service otherwise credited to a Participant that becomes forfeited. All prior Service credited to a Non-Vested Participant who had earned less than five Years of Service shall be forfeited at the time he suffers five consecutive Breaks In Service. A Non-Vested Participant who has earned more than five Years of Service shall not suffer Forfeited Service until such time as his consecutive Breaks In Service are equal to his prior earned Years of Service. Once a Non-Vested Participant forfeits Service under this Plan and subsequently returns to Covered Employment, he shall be treated as if he were a new Employee first beginning to work with an Employer. A Participant shall not suffer Forfeited service for any period of Contiguous Non-Covered Employment.

In the event that Forfeited Service does occur, all benefits accrued under the Plan prior to such Forfeited Service shall also be forfeited.

Vested Participants cannot forfeit Service under this Plan.

Section 2.06 Military Service Under the HEART Act

If a Participant dies on or after January 1, 2007 while performing Qualified Military Service (as defined in Section 1.23) the deceased Participant's Beneficiaries shall be entitled to any additional benefits (other than contributions or benefit accruals relating to the period of Qualified Military Service) that would have been provided under the Plan if such Participant had resumed employment with the Employer and then terminated employment on account of death. In addition, the period of such Participant's Qualified Military Service shall be treated as vesting service under the Plan.

Effective January 1, 2009, compensation shall include military differential wage payments (as defined in Section 3401(h) of the Code).

Article III — Classes of Benefit

The following classes of benefits are available to Vested Participants who meet the eligibility rules established under the respective benefits:

a. Normal Retirement Benefit;

b. Early Retirement Benefit;

c. Total and Permanent Disability Benefit;

d. Pre-Retirement Death Benefit;

e. Post Retirement Death Benefit.

Notwithstanding any other provision of this Pension Plan, no more than one class of benefit shall be payable at the same time.

Article IV - Normal Retirement Benefit

Section 4.01 Eligibility for Normal Retirement Benefit

A Participant who has completely retired from all employment in the carpentry trades shall be eligible for a Normal Retirement Benefit provided:

a. That the Participant has reached the Normal Retirement Age as defined in Section 1.18; and

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

Section 4.02 Amount of Normal Retirement Benefit

The monthly amount of Normal Retirement Benefit payable to a Participant eligible hereunder shall be equal to the sum of Subsections (a) and (b) below:

a. The Past Service Benefit computed by multiplying $3.40 by the number of full years of Past Service not to exceed 10 such years; and

b. The Future Service Benefit computed by multiplying the appropriate factor times the total non-forfeited Employer Contributions made on behalf of the Participant for Future Service.

    1. For Participants who initially retire prior to January 1, 1982, 1.31% of the total non-forfeited Employer Contributions which were made or should have been on behalf of the Participant pursuant to the terms of the collective bargaining agreement or written agreement.

    2. For Participants who initially retire on between January 1, 1982 and December 31, 1984, 2.25% of the total non-forfeited Employer Contributions which were made or should have been on behalf of the Participant pursuant to the terms of the collective bargaining agreement or written agreement.

    3. For Participants who initially retire between January 1, 1985 and December 31, 1985, 2.75% of the total non-forfeited Employer Contributions which were made or should have been on behalf of the Participant pursuant to the terms of the collective bargaining agreement or written agreement.

4. For Participants who initially retire between January 1, 1986 and December 31, 1986, 3.00% of the total non-forfeited Employer Contributions which were made or should have been on behalf of the Participant pursuant to the terms of the collective bargaining agreement or written agreement.

5. For Participants who initially retire between January 1, 1987 and December 31, 1989, 3.15% of the total non-forfeited Employer Contributions which were made or should have been on behalf of the Participant pursuant to the terms of the collective bargaining agreement or written agreement.

6. For Participants who initially retire between January 1, 1990 and December 31, 1990, 3.50% of the total non-forfeited Employer Contributions which were made or should have been on behalf of the Participant pursuant to the terms of the collective bargaining agreement or written agreement.

7. For Participants who initially retire between January 1, 1991 and December 31, 1991, 3.70% of the total non-forfeited Employer Contributions which were made or should have been on behalf of the Participant pursuant to the terms of the collective bargaining agreement or written agreement.

8. For Participants who initially retire between January 1, 1992 and May 31, 1996, 3.75% of the total non-forfeited Employer Contributions which were made or should have been on behalf of the Participant pursuant to the terms of the collective bargaining agreement or written agreement.

9. For Participants who initially retire on or after June 1, 1996 and before June 1, 2006, 3.85% of the total non-forfeited Employer Contributions which were made or should have been on behalf of the Participant pursuant to the terms of the collective bargaining agreement or written agreement.

10. For Participants who initially retire on or after June 1, 2006, a percent of the total non-forfeited Employer Contributions which were made or should have been made on behalf of the Participant pursuant to the terms of a collective bargaining agreement or written agreement as follows:

Contribution Made From	**Accrual Percent**
Prior to 6/1/2006	3.85%
6/1/2006 to 5/31/2010	1.60%
6/1/2010 and after	0.50%

11. For Participants who initially retire on or after June 1, 2013, a percent of the total nonforfeited Employer Contributions which were made or should have been made on behalf of the Participant pursuant to the terms of a collective bargaining agreement or written agreement as follows:

Employer Contributions Made From	Accrual Percent
Prior to 6/1/2006	3.85%
6/1/2006 to 5/31/2010	1.60%
6/1/2010 to 5/31/2013	0.50%

Plus

Employer Contributions Less Supplemental Contributions Made From	Accrual Percent
6/1/2013 and after*	0.50%

* Supplemental contributions do not increase a Participant's Accrued Benefit. Supplemental contributions are made to improve the Pension Plan's funding.

In computing the Future Service Benefit, contributions made during periods of Service which later become Forfeited Service, shall not be counted.

The Normal Retirement Benefit for a Vested Employee, who terminated employment prior to reaching the Normal Retirement Age, shall be calculated as follows:

If the Vested Employee suffers one or more consecutive Breaks In Service and later returns to Covered Employment, the Normal Retirement Benefit shall be comprised of the benefit earned at the date of termination, using the Future Service Benefit rate in effect at the time of the initial termination, plus any additional benefit(s) earned based upon any additional Employer Contributions made on the Employee's behalf during the period(s) of re-employment which shall be calculated using the Future Service Benefit rate in effect at the end of the Plan Year during which the Employee earned a Year of Service. In the event that a Vested Employee suffers multiple terminations and returns to Covered Employment, any additional retirement benefit earned during each period of reemployment shall be calculated separately and shall be added to the retirement benefit(s) previously earned in order to form the Vested Employee's aggregate Normal Retirement Benefit.

In the event that the Vested Employee returns to Covered Employment, but fails to earn a Year of Service, any additional retirement benefit, based upon Employer Contributions, shall be calculated using the Future Service Benefit rate in effect as of the last day of the Plan Year during which the Vested Employee earned a Year of Service.

Section 4.03 Commencement of Normal Retirement Benefit Payments

A Participant who meets the eligibility requirements for a Normal Retirement Benefit as set forth in Section 4.01 of this Article, upon voluntary retirement, shall become entitled to Normal Retirement Benefit payments as of the Participant's Annuity Starting Date. Monthly benefit payments will continue for the lifetime of the retired Participant with the last payment to be made in accordance with the provisions of the benefit option selected by the retired Participant.

In no event will benefit payments commence later than the 60th day after the later of the close of the Plan Year in which (a) the Participant attains the earlier of age 65 or the Normal Retirement Age specified in this Plan, (b) the occurrence of the date of the 10th anniversary of the year in which the Participant commenced participation in the Plan, or (c) the Participant terminates service with the employer.

Article V - Early Retirement Benefit

Section 5.01 Eligibility for Early Retirement Benefit

A Participant who has completely retired from all employment in the carpentry trades shall be eligible for an Early Retirement Benefit provided:

a. The Participant shall have reached the Early Retirement Age as defined in Section 1.10; and

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

Section 5.02 Amount of Early Retirement Benefit

For a Participant whose effective date of Early Retirement Benefit is before October 1, 2002, the Early Retirement Benefit shall be a monthly benefit equal to the Participant's Normal Retirement Benefit as described in Article IV, but reduced at the rate of 1/2 of 1% for each month or portion thereof that the Participant retires prior to age 63.

For a Participant whose effective date of Early Retirement Benefit is on or after October 1, 2002, the Early Retirement Benefit shall be a monthly benefit equal to the Participant's Normal Retirement Benefit as described in Article IV, but reduced at the rate of 7/20 of 1% for each month or portion thereof that the Participant retires prior age 63.

Section 5.03 Commencement of Early Retirement Benefit Payments

A Participant who meets the eligibility requirements for an Early Retirement Benefit as set forth in Section 5.01 of this Article, upon voluntary retirement, shall become entitled to Early Retirement Benefit payments as of the Participant’s Annuity Starting Date. Monthly benefit payments will continue for the lifetime of the retired Participant with the last payment to be made in accordance with the benefit option selected by the retired Participant.

Article VI - Total and Permanent Disability Benefit

Section 6.01 Eligibility for Total and Permanent Disability Benefit

A Participant shall be eligible to receive a Total and Permanent Disability Benefit equal to his accrued Normal Retirement Benefit calculated as of the date of his disability provided:

a. The Participant is vested and had earned at least 500 Hours of Service in either the current or preceding Plan Year during which the disability occurred; and

b. The Participant is totally and permanently disabled as defined in Section 1.30.

A Participant who becomes disabled subsequent to the termination of employment and under circumstances under which a Pension is payable shall not be eligible to receive a Total and Permanent Disability Benefit.

Section 6.02 Commencement of Total and Permanent Disability Payments

A Participant who meets the eligibility requirements for a Total and Permanent Disability Benefit as set forth in Section 6.01 of this Article, upon approval of an application submitted to the Trustees, shall become entitled to a Total and Permanent Disability Benefit as of the first day of the month next following receipt of the application. The Trustees shall have the power to require any Participant claiming a benefit hereunder to be examined by a physician or a clinic selected by them and any Participant declared to be totally and permanently disabled by such physician or clinic shall be entitled to a Total and Permanent Disability Benefit.

Section 6.03 Benefit after Age 63

The Total and Permanent Disability Benefit shall be payable only during continued disability and until the age of 63. A Participant who has an eligible Spouse and now is receiving Total and Permanent Disability Benefit payments shall, upon reaching age 63, begin receiving a Normal Joint and 50% Survivor Option unless he elects otherwise upon receipt of a new application to convert his benefit and his Spouse consents in writing thereto, and his right to receive future Total and Permanent Disability Benefit payments shall cease. If a Participant does not have an eligible Spouse he shall, upon reaching age 63, begin receiving his accrued Normal Retirement Benefit, and his right to receive further Total and Permanent Disability Benefits shall cease.

Section 6.04 Recovery of Disabled Participant

In the event a disabled Participant temporarily recovers and is reemployed but subsequently retires, benefits shall be calculated and paid as if the Participant were then first retired and shall be based on his Past and Future Service Benefit as of the date of his latest retirement.

Section 6.05 Termination of Benefits

Total and Permanent Disability Benefit payments shall automatically terminate upon the happening of any one of the following:

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 evidence that the Participant has sufficiently recovered to resume a regular occupation or employment for profit or 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 at his expense more often than twice a year; or

d. When the Participant reaches age 63; or

e. When the Participant dies.

Article VII — Forms of Benefit Payment

Section 7.01 Single Life Annuity

The normal form of payment for an unmarried Participant at the commencement date of the Normal Retirement Benefit or Early Retirement Benefit as set forth in Articles IV or V respectively shall be a Single Life Annuity. Under this form of payment a monthly benefit will be made to the retired Participant for as long as he lives. The normal form of payment of the Normal Retirement or Early Retirement to which a married Participant is entitled as set forth in Article IV or V respectively shall be the Joint and 50% Survivor Option described in Section 7.02 of this Article.

Section 7.02 Joint and 50% Survivor Option

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

a. **Election Period:**

The 90-day period ending on the Annuity Starting Date. Effective January 1, 2007, the Election Period is the 180-day period ending on the Annuity Starting Date.

b. **Earliest Retirement Age:**

The earliest date on which, under the Plan, the Participant could elect to receive Retirement Benefits.

c. **Qualified Election:**

A waiver of a Joint and 50% Survivor Option must be in writing and on a form approved by the Trustees and consented to by the Participant's Spouse. The Spouse's consent to a waiver of the Joint and 50% Survivor Option, designation of a specific non-spouse beneficiary as well as the election of a specific form of benefit other than the Joint and 50% Survivor Option must be witnessed by a notary public. Notwithstanding this consent requirement, if the Participant establishes to the satisfaction of the Trustees that such a written consent cannot be obtained because there is no Spouse or that the Spouse cannot be located, a waiver will be deemed a Qualified Election. Any consent necessary under this provision will not be valid with respect to any other spouse. Additionally, a revocation of a prior waiver may be made by the Participant without the consent of the Spouse at any time before the commencement of benefits. The number of revocations shall not be limited. Any new waiver or change of Beneficiary shall require a new spousal consent. To be valid a waiver, revocation of a waiver, designation of a Beneficiary or change of Beneficiary must be recorded within the Election Period. The last such waiver, revocation, designation or change recorded within the Election Period shall govern.

d. **Spouse:**

The Spouse of the Participant, provided that a former Spouse may be treated as the Spouse or surviving Spouse to the extent provided under a Qualified Domestic Relations Order as described in Section 414(p) of the Internal Revenue Code. In order to qualify as a surviving Spouse, the individual must have been married to the deceased Participant during the full 12 months preceding the Participant's death.

e. **Joint and 50% Survivor Option:**

A benefit for the life of the Participant with a survivor benefit for the life of the surviving Spouse which is 50% of the amount of the benefit which is payable during the joint lives of the Participant and the surviving Spouse and which is the Actuarial Equivalent of the normal form of benefit.

The Joint and 50% Survivor Option payments shall be made to a retired Participant who is eligible for either a Normal Retirement Benefit or Early Retirement Benefit in accordance with the benefit commencement dates set forth in Articles IV or V respectively, and who is married at the time the payments commence unless the Participant has executed a written waiver of this option and his Spouse has consented, in writing, to the waiver within the Election Period.

In the case of the Joint and 50% Survivor Option, the Plan Administrator shall provide each Participant with a written explanation of: (a) the terms and conditions of a Joint and 50% Survivor Option; (b) the Participant's right to make and the effect of an election to waive the Joint and 50% Survivor Option form of benefit; (c) the rights of a Participant's surviving Spouse; and (d) the right to make and the effect of a revocation of a previous election to waive the Joint and 50% Survivor Option. The written explanation shall be provided no less than 30 days and no greater than 180 days prior to the Annuity Starting Date (90 days if before 2007). The Participant shall have the opportunity to waive the 30-day period described, provided the Participant and Spouse consent in writing to earlier commencement. However, in such a case the pension will not begin until a period of seven days-after the written explanation described in this Subsection(e) was provided to the Participant and Spouse.

The Joint and 50% Survivor Option shall provide a reduced monthly benefit which shall be the Actuarial Equivalent of either the Normal or Early Retirement Benefit to which the Participant is otherwise entitled. The amount of each monthly benefit shall be calculated by multiplying the appropriate factor from the table of factors by the monthly amount of Normal or Early Retirement Benefit. The factor used to determine the amount of monthly benefit shall be taken from a table of factors prepared by the plan actuary. The Joint and 50% Survivor Option shall provide a monthly income to the Participant for his life. Upon the Participant's death, monthly benefits shall commence to the surviving Spouse in an amount equal to 50% of the deceased Participant's monthly benefit and shall continue for the life of the surviving Spouse.

Section 7.03 Joint and 75% Survivor Option

This Section 7.03 is applicable for benefits payable on or after June 1, 2008.

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

a. **Election Period:**

The Election Period is the 180-day period ending on the Annuity Starting Date.

b. **Earliest Retirement Age:**

The earliest date on which, under the Plan, the Participant could elect to receive Retirement Benefits.

c. **Qualified Election:**

A Participant and Spouse may elect to receive payment of Retirement Benefits in the form of a Joint and 75% Survivor Option provided both waive the Joint and 50% Survivor Option form of benefit.

A waiver of a Joint and 50% Survivor Option must be in writing and on a form approved by the Trustees and consented to by the Participant's Spouse. The Spouse's consent to a waiver of the Joint and 50% Survivor Option, designation of a specific non-spouse beneficiary as well as the election of a specific form of benefit other than the Joint and 50% Survivor Option must be witnessed by either a notary public or a Plan representative. Any consent necessary under this provision will not be valid with respect to any other spouse. Additionally, a revocation of a prior waiver may be made by the Participant without the consent of the Spouse at any time before the commencement of benefits. The number of revocations shall not be limited. Any new waiver or change of Beneficiary shall require a new spousal consent.

d. **Spouse:**

The Spouse of the Participant, provided that a former Spouse may be treated as the Spouse or surviving Spouse to the extent provided under a Qualified Domestic Relations Order as described in Section 414(p) of the Internal Revenue Code. In order to qualify as a surviving Spouse, the individual must have been married to the deceased Participant during the full 12 months preceding the Participant's death.

e. **Joint and 75% Survivor Option:**

A benefit for the life of the Participant with a survivor benefit for the life of the surviving Spouse which is seventy-five percent (75%) of the amount of the benefit which is payable during the joint lives of the Participant and the surviving Spouse and which is the Actuarial Equivalent of the normal form of benefit.

The Joint and 75% Survivor Option payments shall be made to a retired Participant who is eligible for a Normal Retirement Benefit or an Early Retirement Benefit, in accordance with the benefit commencement dates set forth in Articles IV or V respectively, and who-is-married at the time the payments commence.

The Joint and 75% Survivor Option shall provide a reduced monthly benefit, which shall be the Actuarial Equivalent of the Normal or Early Retirement Benefit to which the Participant is otherwise entitled. The amount of each monthly benefit shall be calculated by multiplying the appropriate factor from the table of factors by the monthly amount of Normal or Early Retirement Benefit. The factor used to determine the amount of monthly benefit shall be taken from a table of factors prepared by the plan actuary. The Joint and 75% Survivor Option shall provide a monthly income to the Participant for his life. Upon the Participant's death, monthly benefits shall commence to the surviving Spouse in an amount equal to seventy-five percent (75%) of the deceased Participant's monthly benefit and shall continue for the life of the surviving Spouse.

Section 7.04 Period Certain and Life Options

Benefits to which a Participant is entitled may be paid in the form of a Period Certain and Life Option at the election of the Participant. The election of a Period Certain and Life Option form of benefit payment shall be subject to the discretion of the Plan or any employer.

a. **Five-Year Certain and Life Option:**

Benefits paid in the form of a Five-Year Certain and Life Option provides reduced monthly payments to the retiree for life. The reduced amount of the monthly benefit paid to the retiree shall be determined by multiplying the benefit due the retiree under a Single Life Annuity form by the appropriate factor from the table of factors developed by fund actuary.

If the retiree dies after the date retirement income begins but before he has received payments for 60 months, the remaining monthly payments for the balance of the certain period shall be paid as due, to his designated Beneficiary or Beneficiaries. If both the retiree and the designated Beneficiary or Beneficiaries die before 60 monthly payments are made, the balance of the unpaid monthly benefits shall be paid, as due, to any contingent Beneficiary or Beneficiaries so designated in the application for benefits. If the retired Participant dies without naming a Beneficiary or Beneficiaries or if the named Beneficiary or Beneficiaries has predeceased the retired Participant, the balance of payments shall be paid as if no Beneficiary or Beneficiaries was designated as specified in Section 8.07 of this Plan.

Should the retiree die after having received at least 60 payments, no further benefits will be payable to any Beneficiary or Beneficiaries.

b. **Ten-Year Certain and Life Option:**

Benefits paid in the form of a Ten-Year Certain and Life Option provides reduced monthly payments to the retiree for life. The reduced amount of the monthly benefit paid to the retiree shall be determined by multiplying the benefit due the retiree under a Single Life Annuity form by the appropriate factor from the table of factors developed by the fund actuary. If the retiree dies after the date of retirement income begins but before he had received payments for 120 months, the remaining monthly payments for the balance of the certain period shall be paid as due, to his designated Beneficiary or Beneficiaries.

If both the retiree and the designated Beneficiary or Beneficiaries die before 120 monthly payments are made, the balance of the unpaid monthly benefits shall be paid, as due, to any contingent Beneficiary or Beneficiaries so designated in the application for benefits. If the retired Participant dies without naming a Beneficiary or Beneficiaries or if the named Beneficiary or Beneficiaries has predeceased the retired Participant, the balance of payments shall be paid as if no Beneficiary or Beneficiaries was designated as specified in Section 8.07 of this Plan. Should the retiree die after having received at least 120 monthly payments, no further benefits will be payable to any Beneficiary or Beneficiaries.

c. **Fifteen-Year Certain and Life Option:**

Benefits paid in the form of a Fifteen-Year Certain and Life Option provide reduced monthly payments to the retiree for life. The reduced amount of the monthly benefits paid to the retiree shall be determined by multiplying the benefit due the retiree under a Single Life Annuity form by the appropriate factor from the table of factors developed by the fund actuary.

If the retiree dies after the date retirement income begins but before he had received payments for 180 months, the remaining monthly payments for the balance of the certain period shall be paid as due, to his designated Beneficiary or Beneficiaries.

If both the retiree and the designated Beneficiary or Beneficiaries dies before 180 monthly payments are made, the balance of the unpaid monthly benefits shall be paid, as due, to any contingent Beneficiary or Beneficiaries so designated in the application for benefits. If the retired Participant dies without naming a Beneficiary or Beneficiaries or if the named Beneficiary or Beneficiaries has predeceased the retired Participant, the balance of payments shall be paid as if no Beneficiary or Beneficiaries was designated as specified in Section 8.07 of this Plan. Should the retiree die after having received at least 180 monthly payments, no further benefit will be payable to any Beneficiary or Beneficiaries.

Section 7.05 Determination of Present Value of Accrued Benefit

For distributions prior to June 1, 1995, the determination of the present value of the Accrued Benefit including a single sum payment shall be subject to the interest rate limitation used by the PBGC. For distributions on or after June 1, 1995, the determination of the present value of the Accrued Benefit including a single sum payment shall be determined in accordance with the procedures set forth in Section 1.01 of the Plan.

Section 7.06 Notification of the Relative Value of Optional Forms of Payment

As part of the application process, the Participant will be provided with a description of the material features and an explanation of the relative values of the optional forms of benefits available under the Plan in a manner that would satisfy the notice requirements of Internal Revenue Code Section 417(a)(3).

Article VIII — Death Benefits

Section 8.01 Pre-Retirement Death Benefit

The surviving Spouse of a Vested Participant who died prior to reaching the Early Retirement Age or who died after having reached the Early Retirement Age but prior to having received any Retirement Benefits shall be entitled to receive a Pre-Retirement Death Benefit.

The named Beneficiary or Beneficiaries of a Non-Vested Participant who had earned at least one-year of vesting credit in either the current Plan Year or the Plan Year preceding the date of death and who died prior to having received any Retirement Benefits shall be eligible to receive a Pre-Retirement Death Benefit.

Section 8.02 Forms of Pre-Retirement Death Benefit

a. **Qualified Pre-Retirement Survivor Annuity:**

The surviving Spouse of a Vested Participant who earned at least one Hour of Service and died after August 23, 1984, and prior to reaching the Early Retirement Age shall automatically be entitled to receive a Pre-Retirement Death Benefit in the form of a Qualified Pre-Retirement Survivor Annuity which shall consist of monthly payments in an amount equal to 50% of the deceased Participant's earned monthly benefit had he quit on the date of death and lived to the Early Retirement Age, and provided further, that the surviving Spouse has not previously waived, in writing, her right to the Qualified Pre-Retirement Survivor Annuity.

The surviving Spouse of a Vested Participant who died after having reached the Early Retirement Age but prior to having received any Retirement Benefits shall be entitled to receive a Pre-Retirement Death Benefit in the form of monthly payments equal to fifty percent (50%) of the monthly benefit which the deceased Participant would have received under the Early Retirement Benefit with a Joint and 50% Survivor Option.

b. **Lump Sum Return of Employer Contributions:**

The surviving Spouse or named Beneficiary or Beneficiaries of a deceased Non-Vested Participant who died after having earned at least one-year of vesting credit in either the current Plan Year or the Plan Year preceding the date of death and prior to reaching the Early Retirement Age shall be entitled to receive a Pre-Retirement Death Benefit equal to 100% of the total non-forfeited Employer Contributions made on the deceased Participant's behalf but shall exclude all Supplemental Contributions made on the deceased Participant’s behalf.

Section 8.03 Payment of Pre-Retirement Death Benefit

a. **Vested Participant:**

The Qualified Pre-Retirement Survivor Annuity payable to the surviving Spouse of a deceased Vested Participant who died prior to reaching the Early Retirement Age shall not commence until the first day of the calendar month during which the deceased Vested Participant would have reached the Early Retirement Age. Benefit payments shall continue for the lifetime of the surviving Spouse with the last payment to be made on the first day of the calendar month during which the surviving Spouse dies.

Surviving Spouse: The Qualified Pre-Retirement Survivor Annuity payable to the surviving Spouse of the deceased Vested Participant, who died after having reached the Early Retirement Age, but prior to actual retirement, shall commence on the first day of the calendar month next following the Participant's date of death. Benefit payments shall continue for the lifetime of the surviving Spouse with the last payment to be made on the first day of the calendar month during which the surviving Spouse dies.

Participant on Disability: In the event of the death of a Disabled Participant after December 31, 2006, the Qualified Pre-Retirement Survivor Annuity payable to the surviving Spouse of the deceased Disabled Participant who died prior to reaching Early Retirement Age shall commence immediately. The Spouse’s benefit for deaths prior to August 13, 2013 will be equal to 50% of the benefit the Participant was receiving when he died. For deaths on and after August 13, 2013, the Spouse’s benefit will be 50% of the monthly benefit, which the deceased Participant would have received under the Early Retirement Benefit with a Joint and 50% Survivor Option assuming the Participant commenced pension benefits on the first day of the month in which he died. If the Participant is younger than age fifty-five (55) at the date of his death, he shall be considered age fifty-five (55) for the purpose of calculating actuarial reductions.

b. The Beneficiary of a deceased Non-Vested Participant who is entitled to the Lump Sum Benefit shall have a benefit commencement date of the first day of the calendar month next following the date of the Participant's death, provided a completed application and proof of death is submitted to the Administration Office.

Section 8.04 Required Distributions

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

a. Over the life of the Participant; or

b. Over the life of the Participant and a designated beneficiary; or

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

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

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

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

b. Any remaining portion of the Participant's interest that is payable to a beneficiary designated by the Participant shall be distributed either: (i) within five years after the Participant's death; or (ii) over the life expectancy of the beneficiary. Such distributions shall commence no later than the end of the calendar year following the calendar year in which the Participant died or, if the designated beneficiary is the Participant's surviving Spouse, commencing not later than the end of the calendar year in which the Participant would have attained age 70-1/2, and

If the surviving spouse dies before the distributions to such spouse begin, this subparagraph shall be applied as if the surviving spouse were the employee.

Notwithstanding any provision herein to the contrary, distribution under the Plan shall be made no later than the Participant’s required beginning date, which is the April 1st of the calendar year following the calendar year during which the participant reaches age 70-1/2. For all distributions under the Plan, this Section 8.04 and Section 11.11 will meet the requirements of the Treasury Regulation 1.401(a)(9)-2 through 1.401(a)(9)-9, including the incidental benefit requirements of Internal Revenue Code Section 401(a)(9)(G).

Section 8.05 Post-Retirement Death Benefit

The Beneficiary or Beneficiaries of a deceased Participant who was receiving Retirement Benefit payments from the Fund shall be entitled to receive a Post-Retirement Death Benefit calculated in accordance with the benefit option selected at the time benefits began. There shall be no Post-Retirement Death Benefit if the deceased Participant was receiving benefits in the form of the Single Life Annuity or if the Spouse has predeceased the Participant whose benefits were being paid in a Joint and Survivor Option.

The Post-Retirement Death Benefit shall be paid as follows:

a. **Joint and Survivor Option:**

The surviving Spouse of a deceased Participant who was receiving Retirement Benefits in the form of a Joint and Survivor Option shall be entitled to a Post-Retirement Death Benefit equal to the percentage (according to the particular Option elected) of the monthly benefit the deceased Participant was receiving provided that the Spouse was the Participant's spouse both at the time the Retirement Benefits commenced and during the full 12 months prior to the Participant's date of death.

b. **Period Certain Option:**

1. <u>Five-Year Certain and Life Option:</u>

If the retired Participant's death occurred after having received at least one but prior to his having received at least 60 monthly payments the named Beneficiary or Beneficiaries shall be entitled to receive a Post-Retirement Death Benefit in the form of monthly payments for the balance of the 60-month period. If the retired Participant dies without naming a Beneficiary or Beneficiaries or if the named Beneficiary or Beneficiaries has predeceased the retired Participant, the Post-Retirement Death Benefit shall be paid as if no Beneficiary or Beneficiaries was designated as specified in Section 8.07 of this Article.

2. <u>Ten-Year Certain and Life Option:</u>

If the retired Participant's death occurred after having received at least one but prior to his having received at least 120 monthly payments, the named Beneficiary or Beneficiaries shall be entitled to receive a Post-Retirement Death Benefit in the form of-monthly-payments- for the balance of the 120-month period. If the retired Participant dies without naming a Beneficiary or Beneficiaries or if the named Beneficiary or Beneficiaries has predeceased the retired Participant, the Post-Retirement Death Benefit shall be paid as if no Beneficiary or Beneficiaries was designated as specified in Section 8.07 of this Article.

3. <u>Fifteen-Year Certain and Life Option:</u>

If the retired Participant's death occurred after having received at least one but prior to his having received at least 180 monthly payments, the named Beneficiary or Beneficiaries shall be entitled to receive a Post-Retirement Death Benefit in the form of monthly payments for the balance of the 180-month period. If the retired Participant dies without naming a Beneficiary or Beneficiaries or if the named Beneficiary or Beneficiaries has predeceased the retired Participant, the Post-Retirement Death Benefit shall be paid as if no Beneficiary or Beneficiaries was designated as specified in Section 8.07 of this Article.

Section 8.06 Designation of Beneficiary

The Participant's Beneficiary or Beneficiaries for any Death Benefit which may be payable from the Pension Fund shall be the person or persons he designates in the last written notice on file in the Administration Office prior to the Participant's death (except in the case of a Participant leaving a surviving Spouse; in such case, the Death Benefit shall be payable in accordance with the surviving Spouse benefit provision of this Plan). It shall be the responsibility of the Participant to notify the Administration Office, in writing and on such form as the Trustees prescribe, of the choice of Beneficiary or Beneficiaries and/or any change in Beneficiary or Beneficiaries. A Participant may, without the consent of the previously designated Beneficiary or Beneficiaries, change said Beneficiary or beneficiaries by filing a written notice on such form as the Trustees prescribe with the Administration Office. Any change in the Beneficiary or Beneficiaries shall not become effective unless such change is received in the Administration Office prior to the Participant's death.

In the event a Participant's marriage is legally terminated by divorce, any prior Beneficiary designation naming the former Spouse as Beneficiary (but not other Beneficiary designations) shall be null and void. If the Participant desires to retain the former spouse as Beneficiary, the Participant must complete a new Beneficiary form after the marriage is legally terminated by divorce, listing such former spouse as Beneficiary.

Section 8.07 Payment When No Beneficiary is Designated

Should a Participant fail to designate a Beneficiary or Beneficiaries prior to his death, or if a named Beneficiary or Beneficiaries be not living at the time of the Participant's death, any Death Benefit will be paid to:

a. His legal Spouse, is living (but only if no benefit is payable as a surviving Spouse benefit);

b. If no legal Spouse is living, then to his biological or legally adopted living children in equal shares;

c. If no legal Spouse or children are living, then to his estate.

Any payment to the estate of a deceased Participant shall be made to the Executor or Administrator of said estate provided same has been appointed by a court of competent jurisdiction. Further, the payment shall be in a lump sum in an amount equal to the present value of the benefit determined in accordance with Section 7.05.

Article IX — Suspension of Benefits

Section 9.01 General

a. **Before June 1, 2000:**

If a Participant who is entitled to receive or who is receiving a Retirement Benefit remains or returns to employment in the same industry, in the same trade or craft and in the same geographic area, he shall forfeit one monthly pension payment for each calendar month during which he is employed in excess of 39 hours. Upon cessation of such employment and notification to the Administration Office as required by Section 9.06 of this Article, the Participant's Retirement Benefit shall commence or resume, as the case may be, in the amount he would have been receiving if he had not remained in or returned to employment. Retirement Benefits which resume following a return to employment shall be subject to the offset provisions hereinafter set forth in Section 9.04 of this Article.

b. **From June 1, 2000 to June 6, 2004:**

If a Participant who is entitled to receive or who is receiving a Retirement Benefit remains or returns to employment in the same industry, in the same trade or craft and in the same geographic area, he shall forfeit one monthly pension payment for each calendar month during which he is employed in excess of 39 hours. If a Participant who is entitled to receive or who is receiving an Early Retirement Benefit remains or returns to employment in the same industry and in the same trade or craft anywhere in the United States, he shall forfeit one monthly pension payment for each calendar month during which he is employed in excess of 39 hours. Upon cessation of such employment and notification to the Administration Office as required by Section 9.06 of this Article, the Participant's Retirement Benefit shall commence or resume, as the case may be, in the amount he would have been receiving if he had not remained in or returned to employment. Retirement Benefits, which resume following a return to employment shall be subject to the offset provisions hereinafter set forth in Section 9.04 of this Article.

c. **After June 6, 2004:**

If a Participant who is entitled to receive or who is receiving a Retirement Benefit remains or returns to employment in the same industry, in the same trade or craft and in the same geographic area, he shall forfeit one monthly pension payment for each calendar month during which he is employed in excess of 39 hours. If a Participant who is entitled to receive or who is receiving an

Early Retirement Benefit remains or returns to employment in the same industry and in the same trade or craft anywhere in the United States, he shall forfeit, for each calendar month during which he is employed in excess of 39 hours, that portion of one monthly pension payment that is attributable to Employer Contributions for the Participant's Service after June 1, 2000. Upon cessation of such employment and notification to the Administration Office as required by Section 9.06 of this Article, the Participant's Retirement Benefit shall commence or resume, as the case may be, in the amount he would have been receiving if he had not remained in or returned to employment. Retirement Benefits which resume following a return to employment shall be subject to the offset provisions hereinafter set forth in Section 9.04 of this Article.

d. “**Heinz-Affected Participant”:**

For the purposes of this Section, a Heinz-Affected Participant means a Participant who has commenced receipt of a benefit and had all or a portion of such benefit suspended on or after June 7, 2004, because of the adoption of suspension of benefits provisions made effective June 1, 2000; or, applied to commence benefits, had the application approved, and had all or a portion of those benefits suspended on or after June 7, 2004, and before payments commenced, because of the adoption of suspension of benefits made effective June 1, 2000; or, who was eligible to commence benefits as determined without regard to the adoption of the suspension of benefits provisions made effective June 1, 2000, and engaged in disqualifying employment preventing the Participant from applying for benefits.

Such a Heinz-Affected Participant may apply for retroactive benefits within six months of notification from the Trustees of the amendment revising the Plan's suspension of benefits provisions effective June 1, 2000. Such application for retroactive must comply with the Plan's application procedures. Such retroactive benefits are limited to those benefits (including any appropriate interest or actuarial increase) accrued before June 1, 2000, which would have been payable to the Participant on and after June 7, 2004, but for the suspension of benefits provisions made effective June 1, 2000.

Section 9.02 Definitions

Solely for purposes of this Article, the following terms shall have the meanings hereinafter set forth.

a. The terms “return to employment", "reemployment", and "employment" and derivations thereof shall mean completion of 40 or more hours of service during a calendar month.

b. The term "Hour of Service" shall mean:

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

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

c. The term "same industry" shall mean an industry in which Employees covered by the Plan were employed and accrued benefits under the Plan as a result of such employment at the time that payment of a Participant's Retirement Benefit commenced if he had not remained in or returned to employment.

d. The term "same trade or craft" shall mean any trade or craft in which a Participant worked at any time under the Plan, and supervisory activities related to any such trade or craft.

e. The term "same geographic area" shall mean Kankakee and Iroquois counties of the State of Illinois.

Section 9.03 Commencement or Resumption of Payments

Benefits suspended under the provisions of this Article shall commence or resume, as the case may be, no later than the first day of the third calendar month in which the Participant ceased to be employed, provided the Participant has complied with the procedure established by the Trustees for notifying the Administration Office that he has ceased employment. The initial payment upon such commencement or resumption of payments shall include the payment scheduled to occur in the calendar month when payments commence or resume, and any amounts withheld during the period between cessation of employment and the commencement or resumption of payments, less any amounts which are subject to offset under the provisions of Section 9.04 of this Article.

Section 9.04 Offset Rules

Upon resumption of payments under the provisions of Section 9.03 of the Article, the benefit payable will be based on pension benefits accrued prior to the initial Retirement as well as pension benefits that accrue during the subsequent Covered Employment. However, the benefit payable shall be reduced by the Actuarial Equivalent of any Early Retirement benefit received prior to Normal Retirement Date and during the prior Retirement.

The portion of the benefit payable upon subsequent Retirement that is based on pension benefits accrued prior to the initial Retirement shall be determined under the provisions of this Plan as in effect on the date of initial Retirement (subject to subsequent amendments to this Plan as become effective for Participants in the initial Retirement category).

In addition to the previous paragraph, there shall be deducted from the monthly payments made to the retired Participant an amount equal to all of the monthly payments, if any, previously made in those calendar months during which the Participant was reemployed. The first monthly payment upon resumption of payments shall be subject to offset without limitation; however, beginning with the second such payment and continuing thereafter until the full amount of all monthly payments made in calendar months of reemployment have been deducted, the deduction or offset shall not in any one-month exceed 25% of that month's total benefit payments which have been due but for the offset.

Section 9.05 Notice of Suspension of Benefits

The Administration Office shall notify each retired Participant of a suspension of his Retirement Benefit under the provisions of this Article, in writing, by personal delivery or first class mail, during the first calendar month in which payments are suspended. Such notice shall include the following:

a. A description of the specified reasons why benefits are being suspended;

b. A general description of the Plan provisions relating to suspension of benefits;

c. A copy of the Plan provisions relating to suspension of benefits;

d. A statement to the effect that applicable Department of Labor Regulations may be found in §2530.203-3 of the Code of Federal Regulations;

e. A statement informing the Participant of the Plan's procedure for affording a review of suspension of benefits;

f. A description of the procedure for filing notices of employment and cessation of employment with the Administration Office, as required by Section 9.06 of this Article, including the forms which must be filed; and

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

Section 9.06 Verification of Employment Status

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

a. Any employment whatsoever, regardless of the number of hours worked per month and regardless of whether the Participant believes such employment to be "employment" as defined in this Article which would permit suspension of his Retirement Benefit; and

b. The subsequent cessation of any such employment.

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

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

Section 9.07 Presumptions

Whenever a Plan Fiduciary becomes aware that a Participant receiving or entitled to receive a Retirement Benefit is employed and has not complied with the notification requirements of Section 9.06 of this Article, the Trustees may, unless it is unreasonable under the circumstances to do so, act on the basis of a rebuttable presumption that the Participant was employed by the same Employer for at least 40 Hours of Service per month during each month that the Employer has been working at that particular construction site. Such presumption shall be made, however, only if:

a. The employment verification requirements and the nature and effect of such presumption are described in the Plan's Summary Plan Description and in any communication to Participants which relates to such verification requirements (such as employment reporting reminders or forms); and

b. Retired Participants receive the information described in paragraph A. above either through receipt of the above described information or by special distributions at least once in each Plan Year.

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

Section 9.08 Advance Status Determination

The Trustees shall adopt a procedure, and shall cause Participants to be notified thereof, under which a Participant may request, and the Administration Office shall provide within a reasonable period of time, a determination as to whether specific contemplated employment will constitute employment permitting suspension of benefits under the provisions of this Article.

Section 9.09 Suspension Review Proceedings

A Participant whose Retirement Benefit has been suspended under the provisions of this Article shall be given the opportunity to appeal such suspension. Requests for such review shall be considered in accordance with the Claims Appeal Procedure set out in Section 12.03 of the Plan.

Article X — Funding of Benefits

Section 10.01 Source of Contributions

Contributions shall be made only by Employers on behalf of Participants. Neither contributions by a Participant nor contributions by an Employer in his own behalf shall be permitted under the Plan.

Section 10.02 Investment and Funding Policy

An investment policy shall be established that has as its goal the maintenance of sufficient liquidity to assure the timely payment of benefits and the selection of investments which, in the long run, will produce a rate of return no less than the rate of return assumed by the actuary in making his determination of funding requirements. The Board of Trustees may appoint an investment manager or managers to provide investment counsel.

Section 10.03 Actuarial Valuations and Plan Review

The rules and regulations and the benefits provided under this Plan have been adopted by the Board of Trustees on the basis of actuarial estimates which have been established, to the extent possible, that the income and accruals of the Pension Fund will be fully sufficient to support this benefit 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 on an annual basis an actuarial valuation of the Pension Fund. Upon the basis of all 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.

Article XI - Administration of the Plan

Section 11.01 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. The decisions of the Trustees in all matters pertaining to the administration of the Plan shall be final.

Section 11.02 Fiduciary Duties

A Fiduciary shall discharge his duties with respect to this Pension Plan solely in the interest of the Participant 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. The Fiduciaries shall diversify the investments of the Plan so as to minimize the risk of large losses. The Fiduciaries shall discharge their duties in accordance with the documents and instruments governing the Plan.

Section 11.03 Limitation on Rights Benefits

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

Section 11.04 Benefits Limited by Pension Plan

All benefits under the Pension Plan shall be paid by the Trustees or an agent under the Trustees acting on their authority.

Notwithstanding any other provisions of this Plan, no benefits will be paid except those which can be provided under the Plan unless otherwise required by law.

Section 11.05 Preservation of Benefits

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

Minimum Pension for Participants 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 benefits 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 11.06 Information Required

The Trustees shall have the right to require, as a condition precedent to the payment of any benefit under the Plan, all information which they reasonably deem necessary, including but not limited to, records of employment, proof of dates of birth and death, and evidence of existence and no benefit 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.

Section 11.07 No Reversion of Contributions to Employers

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

Section 11.08 Application of the Pension Fund

a. At no time, prior to the satisfaction of all liabilities under the Plan with respect to Participants and their Beneficiaries, shall any part of the corpus or income of the Pension Fund be used for or diverted to any purpose other than for the exclusive benefit of said Participants or Beneficiaries.

b. Each Participant or other person who shall claim the right to any payment under the Plan shalt be entitled to look only to the Pension Fund for such payment. No liability for the payment of benefits under the Plan shall be imposed on the Board of Trustees, the Association, the International Union, any Employer or any member officer or director of-any of-them.

Section 11.09 Assignment of Benefits

Except as otherwise expressly permitted by the Plan or required by law, including a Qualified Domestic Relations Order as defined in ERISA, the interest of persons entitled to benefits under the Plan may not in any manner whatsoever be assigned or alienated, whether voluntarily or involuntarily, directly or indirectly. The Administrative Manager shall establish reasonable procedures to determine the qualified status of Domestic Relations Orders and to administer distributions under such qualified orders. Where payments are to be made under a Qualified Domestic Relations Order before payments commence to the Participant, the present value of the benefits actually accrued for the Participant shall be determined on an Actuarial Equivalent basis. Notwithstanding any other provisions of the Plan with respect to the contrary, all benefits otherwise payable under the Plan with respect to a Participant, shall be adjusted to the extent necessary to comply with a Qualified Domestic Relations Order.

Section 11.10 Qualified Domestic Relations Orders

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

a. **Alternate Payee:**

An "Alternate Payee" means a spouse, former spouse, child, or other dependent of a. Participant who is recognized by a domestic relations order as having a right to receive all or a portion of, the benefits of a Plan Participant.

b. **Domestic Relations Order:**

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

c. **Qualified Domestic Relations Order:**

A "Qualified Domestic Relations order" is one which contains the following information: (a) the name, last mailing address, date of birth, and social security number of the Participant and the name, mailing address, date of birth, and social security number of each Alternate Payee under the order, (b) the amount or percentage of the Participant's benefits to be paid to any Alternate Payee or the manner in which such amount or percentage is to be determined, (c) the number of payments or the period to which the order applies, and (d) each plan to which the order relates.

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

a. Notify the Participant and any Alternate Payee of the receipt of the order; and

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

    1. The Participant and any Alternate Payee;

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

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

The Plan's Administrative Manager shall make a determination if the order is a Qualified Domestic Relations Order within the meaning of Section 204 of REACT. If the Administrative Manager-determines that-the order-is-a Qualified-Domestic Relations order, he shall:

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

b. Obey the order.

If the Administrative Manager determines that the order is not a Qualified Domestic Relations Order, he shall refer the matter to the Fund legal counsel. If legal counsel determines that the order is not a Qualified Domestic Relations Order, he shall attempt to persuade the parties' counsel to have the order amended so as to make it a Qualified Domestic Relations Order and, having failed to do so, take appropriate legal action (in the court issuing the order, in a federal district court, in both, by appeal, or otherwise) to resist the order and/or to resolve the question of whether the order is a Qualified Domestic Relations Order.

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

If within 18 months, the order (or modification thereof) is determined to be a Qualified Domestic Relations Order, the Plan's Administrative Manager shall pay the segregated account (adjusted for Plan earnings or losses) to the person entitled thereto.

If within 18 months:

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

b. The issue as to whether such order is a Qualified Domestic Relations Order is not resolved,

the Plan's Administrative Manager shall return the segregated account (adjusted for the Plan earnings or losses) to the account from which it came and permit withdrawal by the person or persons who would have been entitled to such amounts if there had been no order (if such person or persons would have been entitled under the Plan to withdraw the same then).

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

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

a. File an appropriate pleading;

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

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

Section 11.11 Commencement Date for Pension Payments

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

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

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

In no event shall benefit payments commence later than April 1st of the calendar year following the calendar year during which the Participant reaches age 70-1/2 years. Distribution of the Participant's benefit shall be made in accordance with Section 8.04 of the Plan.

Section 11.12 Alternate Payment Forms

The Trustees may pay a lump sum of equal actuarial value providing the present value equivalent is $3,500 or less ($5,000 or less on or after June 1, 1998).

Section 11.13 Payment to Incapacitated Persons

If the Board of Trustees shall receive satisfactory evidence that a Participant or Beneficiary entitled to receive any benefit under this Plan is, at the time when such benefit becomes payable, physically unable or mentally incompetent to receive such benefit and to give a valid release thereafter, and that another person or an institution is then maintaining or has custody of such Participant or Beneficiary, and that no guardian, committee or other representative of the estate of such Participant or Beneficiary shall have been duly appointed, the Board of Trustees may authorize payment of such benefit otherwise payable to such other person or institution, and the release given by such other person or institution shall be a valid and complete discharge for the payment of such benefit.

Section 11.14 Payments Due Missing Persons

If the Board of Trustees is unable to make payments to a Participant or Beneficiary under this Plan when such payments become due because the identity or whereabouts of such person cannot be ascertained, the payments shall be forfeited. However, in the event that the identity or whereabouts of such person be later determined, payment shall be made to said person or to his account upon proper application filed with the Trustees.

Section 11.15 Misstatement in Application for Benefit

If any Participant or Beneficiary, in his application for benefits under the Plan or in response to any request of the Board of Trustees for information, makes any statement which is erroneous or omits any material fact or fails before receiving his first payment to correct any information that he previously incorrectly furnished to the Board of Trustees for its records, the amount of his benefit shall be adjusted on the basis of the true facts, and the amount of any overpayment theretofore made to such Participant shall be deducted from his next succeeding payments as the Board of Trustees shall direct.

Section 11.16 Maximum Benefit Limitation

Notwithstanding the other provisions of this Plan, the annual retirement benefit to which a Participant shall be entitled shall be subject to the following:

a. For limitation years beginning on or after July 1, 2007, the following shall apply:

1. Pre-Age 62 Adjustments:

i. Plan Does Not Have Immediately Commencing Straight Life Annuity Payable at Both Age 62 and the Age of Benefit Commencement. If the Annuity Starting Date for the Participant's benefit is prior to age 62 and occurs in a limitation year beginning on or after July 1, 2007, and the Plan does not have an immediately commencing straight life annuity payable at both age 62 and the age of benefit commencement, the Defined Benefit Dollar Limitation for the Participant's Annuity Starting Date is the annual amount of a benefit payable in the form of a straight life annuity commencing at the Participant's Annuity Starting Date that is the actuarial equivalent of the Defined Benefit Dollar Limitation (adjusted in accordance with the Maximum Benefit language in Section 11.16(b)(1) below for years of participant less than 10, if required) with actuarial equivalence computed using a 5% interest rate assumption and the applicable mortality table for the Annuity Starting Date as defined in Section 1.02 (and expressing the Participant's age based on completed calendar months as of the Annuity Starting Date).

ii. Plan Has Immediately Commencing Straight Life Annuity Payable at Both Age 62 and the Age of Benefit Commencement. If the Annuity Starting Date for the Participant's benefit is prior to age 62 and occurs in a limitation year beginning on or after July 1, 2007, and the Plan has an immediately commencing straight life annuity payable at both age 62 and the age of benefit commencement, the Defined Benefit Dollar Limitation at the Participant's Annuity Starting Date is the lesser of the limitation determined under Subsection (a)(1)(i) above and the Defined Benefit Dollar Limitation (adjusted in accordance with the Maximum Benefit language in Section 11.16(b)(1) below for years of participation less than 10, if required) multiplied by the ratio of the annual amount of the adjusted immediately commencing straight life annuity under the Plan at the Participant's Annuity Starting Date to the annual amount of adjusted immediately commencing straight life annuity under the Plan at age 62, both determined without applying the limitations of this Article.

2. Post Age 65 Adjustments:

i. Plan Does Not Have Immediately Commencing Straight Life Annuity Payable at Both Age 65 and the Age of Benefit Commencement. If the Annuity Starting Date for the Participant's benefit is after age 65 and occurs in a limitation year beginning on or after July 1, 2007, and the Plan does not have an immediately commencing straight life annuity payable at both age 65 and the age of benefit commencement, the Defined Benefit Dollar Limitation at the Participant's Annuity Starting Date is the annual amount of a benefit payable in the form of a straight life annuity commencing at the Participant's Annuity Starting Date that is the Actuarial Equivalent of the Defined Benefit Dollar Limitation (adjusted in accordance with the Maximum Benefit language in Section 16(b)(1) below for years of participation less than 10, if required), with Actuarial Equivalence computed using a 5% interest rate assumption and the applicable mortality table for that Annuity Starting Date as defined in Section 1.02 (and expressing the Participant's age based on completed calendar months as the Annuity Starting Date).

ii. Plan Has Immediately Commencing Straight Life Annuity Payable at Both Age 65 and the Age of Benefit Commencement. If the Annuity Starting Date for the Participant's benefit is after age 65 and occurs in a limitation year beginning on or after July 1, 2007, and the Plan has an immediately commencing straight life annuity payable at both age 65 and the age of benefit commencement, the Defined Benefit Dollar Limitation at the Participant's Annuity Starting Date is the lesser of the limitation determined under Subsection (a)(2)(i) above and the Defined Benefit Dollar Limitation (adjusted in accordance with the Maximum Benefit language in Section 16(b)(1) below for years of participation less than 10, if required) multiplied by the ratio of the annual amount of the adjusted immediately commencing straight life annuity under the Plan at the Participant's Annuity Starting Date to the annual amount of adjusted immediately commencing straight life annuity under the Plan at age 65, both determined without applying the limitations of this Article. For this purpose, the adjusted immediately commencing straight life annuity under the Plan at the Participant's Annuity Starting Date is the annual amount of such annuity payable to the

Participant, computed disregarding the Participant's accruals after age 65 but including actuarial adjustments even if those actuarial adjustments are used to offset accruals; and the adjusted immediately commencing straight life annuity under the Plan at age 65 is the annual amount of such annuity that would be payable under the Plan to a hypothetical Participant who is age 65 and has the same Accrued Benefit as the Participant.

3. <u>Adjustment to Non-Straight Life Annuity Payment Forms not Subject to Internal Revenue Code Section 417(e)(3):</u>

For purposes of applying the limits of Internal Revenue Code Section 415, a retirement benefit that is payable in any form other than a straight life annuity and that is not subject to Internal Revenue Code 417(e)(3) must be adjusted to an actuarially equivalent straight life annuity that equals:

i. For limitation years beginning on or after July 1, 2007, the greater of the annual amount of the straight life annuity (if any) payable under the Plan at the same Annuity Starting Date, and the annual amount of a straight life annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit computed using an interest rate of 5% and the applicable mortality table under the Internal Revenue Code Section 417(e)(3).

ii. For limitation years beginning before July 1, 2007, the annual amount of a straight life annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit computed using whichever of the following produces the great annual amount: (a) the interest rate and mortality table or other tabular factor specified in the Plan for adjusting benefits in the same form; and (b) a 5% interest rate assumption and the applicable mortality table.

4. <u>Adjustment to Benefit Payment Forms Subject to Internal Revenue Code Section 417(e)(3):</u>

The straight life annuity is actuarially equivalent to the Participant's form of benefit shall be determined under this paragraph if the form of the Participant's benefit is a benefit form subject to Internal Revenue Code Section 417(e)(3). In this case, the actuarially equivalent straight life annuity shall be determined as follows:

i. Annuity Starting Date in Plan Years Beginning After 2005. If the Annuity Starting Date of the Participant's form of benefit is in a Plan Year beginning after 2005, the actuarially equivalent straight life annuity is equal to the greatest of (a) the annual amount of the straight life annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using the interest rate and the mortality table (or other tabular factor) specified in Section 1.02 of the Plan for adjusting benefits in the same form; (b) the annual amount of the straight life annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using a 5.5% interest rate assumption and the applicable mortality table defined in Section 1.02 of the Plan; and (c) the annual amount of the straight life annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit computed using the applicable interest rate and the applicable mortality table defined in Section 1.02 of the Plan, divided by 1.05.

ii. Annuity Starting Date in Plan Years Beginning in 2004 or 2005. If the Annuity Starting Date of the Participant's form of benefit is in a Plan Year beginning in 2004 or 2005, the actuarially equivalent straight life annuity is equal to the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using whichever of the following produces the greater annual amount: (a) the interest rate specified in and the mortality table (or other tabular factor) specified in Section 1.02 of the Plan for adjusting benefits in the same form; and (b) a 5.5% interest rate assumption and the applicable mortality table defined in Section 1.02 of the Plan.

To the extent that on or after Normal Retirement Age the amount of the Participant's actuarially adjusted pension would violated the Defined Benefit Dollar Limitation under Internal Revenue Code Section 415, the Participant's pension shall be immediately distributed to prevent the violation of the Defined Benefit Dollar Limitation under the Internal Revenue Code Section 415 and to avoid the impermissible forfeiture of the Participant's Accrued Benefit.

b. For limitation years beginning prior to July 1, 2007, the following shall apply.

1. Maximum Benefits:

When expressed as an annual pension, a benefit shall not exceed the lesser of (1) $90,000 (the “Dollar Limitation”), or (2) 100% of the Participant’s average annual compensation as defined in Section 1.415-2(d) of the Internal Revenue Service Regulations during three consecutive calendar years when the total compensation paid to him was the highest (the “Compensation Limitation”), subject to the following:

i. The maximum shall apply to the benefit payable to the Participant as a qualified joint and survivor annuity (as defined in Code Section 417(b) and the regulations thereunder), but if the benefit is payable in a form other than the foregoing and other than the single life annuity, the maximum shall apply to the single life annuity which is the Actuarial Equivalent of such benefit.

ii. If benefits begin prior to a Participant’s Social Security Retirement Age (as defined in Code Section 415(b)(8)), the Dollar Limitation applicable to such benefit shall be equal to the Actuarial Equivalent of the Dollar Limitation where the Dollar Limitation is deemed to be a single life annuity commencing at the Participant’s Social Security Retirement Age.

iii. If benefits begin after a Participant’s Social Security Retirement Age, the maximum Dollar Limitation shall be the Actuarial Equivalent of the Dollar Limitation where the Dollar Limitation is deemed to be a single life annuity commencing at Social Security Retirement Age. Solely for the purposes of this Subsection (b)(1)(iii) and Subsections (b)(1)(i) and (b)(1)(ii) above, Actuarial Equivalent shall have the same meaning as described in Section 1.02, except as specified below:

A. For a Participant who commences receiving benefits at age 62 or older, but prior to Social Security Retirement Age, the reduction described in Subsection (b)(1)(ii) above shall be 5/9ths of 1% of the first 36 months and 5/12ths of 1% for each additional month by which age at commencement precedes Social Security Retirement Age.

B. For a Participant who commences receiving benefits prior to age 62, the reduction described in Subsection (b)(1)(ii) above shall be in accordance with Subsection (b)(1) above to age 62, then reduced to an Actuarial Equivalent benefit payable at the elected commencement age.

C. The interest rate used for determining the Actuarial Equivalence shall be the greater of 5% or the rate specified in Section 1.02 of this Plan.

D. If the Participant has fewer than 10 years of Plan participation, the Dollar Limitation shall be multiplied by a fraction, the numerator of which is the number of years (computed to fractional parts of a year) of participation in the Plan and the denominator of which is 10. If the Participant has fewer than 10 years of Service, the Compensation Limitation shall be multiplied by a fraction, the numerator being the Participant's years of Service divided by a denominator of 10.

E. For all purposes of this Plan, the maximum Dollar Limitation of $90,000shall be automatically increased as permitted by the Treasury Department regulations to reflect cost-of-living adjustments. As a result of such adjustment, a benefit which had been limited by the provisions of this Section in a previous Plan Year may be increased with respect to future payments to the lesser of the adjusted Dollar Limitation amount or the amount of benefit which would have been payable under this Plan without regard to the provisions of this Section.

2. Small Benefit Exception:

A Participant's annual pension benefit may exceed the amount described in Subsection (b)(1) above if:

i. Such annual amount does not exceed $10,000. However, if the Participant has fewer than 10 years of Service, the $10,000 threshold shall be multiplied by a fraction, the numerator being the Participant's years of Service divided by a denominator of 10.

ii. The Participant has never participated in another plan maintained by an employer who also maintains this Plan, which was the result of collective bargaining involving the same employee representative as this Plan.

Notwithstanding the foregoing, the otherwise permissible annual benefits for any Participant under this Plan may be further reduced to the extent necessary to prevent disqualification of the Plan under Section 415 of the Internal Revenue Code, which imposes the following additional limitations on the benefits payable to non-multiemployer pension, profit sharing, savings or stock bonus plan of a participating Employer. If an individual is a Participant at any time in both the current Plan and a non-multiemployer defined contribution plan maintained by such Employer the sum of the defined benefit plan fraction and the defined contribution plan fraction for any Plan Year may not exceed 1.0. The defined benefit plan fraction for any Plan Year is a fraction, the numerator of which is the Participant's projected annual benefit under the Plan (determined at the close of the Plan Year) and the denominator of which is the lesser of (1) 1.25 multiplied by the larger of the Dollar Limitation on an annual basis and as adjusted, or (2) 1.4 multiplied by the Compensation Limitation on an annual basis. The defined contribution plan fraction for any Plan Year is a fraction, the numerator of which is the sum of the annual additions to the Participant's accounts in such Plan Year and for prior Plan Years and the denominator of which is the sum of the applicable maximum accounts of annual additions which could have been made under Section 415(c) of the Internal Revenue Code for such Plan Year and for all prior years of such Participant's employment (assuming for this purpose, that said Section 415(c) had been in effect during such prior years). The applicable maximum account for any Plan Years shall be equal to the less of 1.25 multiplied by the Dollar Limitation in effect for such Plan Year under Subsection 415(c)(1)(A) of the Internal Revenue Code, or 1.4 multiplied by 25% of the Participant's total annual compensation for such Plan Year. This paragraph is repealed June 1, 2000 and is inapplicable to any Plan Year commencing on or after June 1, 2000.

For purposes of all the above limitations, the current Plan and all non-multiemployer defined benefit plans of the Employers, whether or not terminated, are to be treated as one defined benefit plan and all non-multiemployer defined contribution plans of the Employers, whether or not terminated, are to be treated as one defined contribution plan.

Benefits under this Plan shall be reduced as necessary in order to achieve compliance with the limitations of Section 415 of the Code. If the benefits are so reduced, the Plan Administration Committee shall advise affected Participants of any additional limitation required by this paragraph.

The above limitations are intended to comply with the provisions of Section 415 of the Internal Revenue Code, as amended, so that the maximum benefits provided by plans of the Employers shall be exactly equal to the maximum amounts allowed under Section 415 of the Internal Revenue Code and regulations thereunder. If there is any discrepancy between the provisions of this Section and the provisions of Section 415 of the Internal Revenue Code and regulations thereunder, such discrepancy shall be resolved in such a way as to give full effect to the provisions of Section 415 of the Internal Revenue Code.

Effective June 1, 2002, the first day of the Plan Year commencing after December 31, 2001, this Section 11.16 shall read:

1. Effect on Participants:

   Benefit increases resulting from the increase in the limitations of Section 415(b) of the Internal Revenue Code will be provided to all current and former Participants (with benefits limited by Section 415(b)) who have an Accrued Benefit under the Plan immediately prior to June 1, 2002 (other than an Accrued Benefit resulting from a benefit increase solely as a result of the increases in limitations under Section 415(b)).

2. Definitions:

   i. "Defined Benefit Dollar Limitation". The "Defined Benefit Dollar Limitation" is $160,000, as adjusted, effective January 1, of each year, under Section 415(d) of the Code in such manner as the Secretary shall prescribe, and payable in the form of a straight life annuity. A limitation as adjusted under Section 415(d) will apply to Plan Years ending with or within the calendar year for which the adjustment applies.

   ii. "Maximum Permissible Benefit". The "Maximum Permissible Benefit" is the Defined Benefit Dollar Limitation (adjusted where required, as provided in subparagraph (A) and, if applicable, in subparagraph (B) or (C) below.

      A. If the Participant has fewer than 10 years of participation in the Plan, the Defined Benefit Dollar Limitation shall be multiplied by a fraction, (1) the numerator which is the number of years (or part thereof) of participation in the Plan and (2) the denominator of which is 10.

      B. If the benefit of a Participant begins prior to age 62, the Defined Benefit Dollar Limitation applicable to the Participant at age 62 adjusted under subparagraph (i) above, if required. The Defined Benefit Dollar Limitation applicable at an age prior to age 62 is determined as the lesser of (1) the actuarial equivalent at such age of the Defined Benefit Dollar Limitation computed using the interest rate and mortality table (or other tabular factor) specified in Section 1.02 of the Plan and (2) the actuarial equivalent (at such age) of the Defined Benefit Dollar Limitation computed using a 5% interest rate and the applicable mortality table as defined in Section 1.02 of the Plan.

C. If the benefit of a Participant begins after Participant attains age 65, the Defined Benefit Dollar Limitation applicable to the Participant at the later age is the annual benefit payable in the form of a straight life annuity beginning at the later age that is actuarially equivalent to the Defined Benefit Dollar Limitation applicable to the Participant at age 65 adjusted under subparagraph (A) above, if required. The actuarial equivalent of the Defined Benefit Dollar Limitation is applicable at an age after 65 is determined as (1) the lesser of the actuarial equivalent (at such age) of the Defined Benefit Dollar Limitation computed using the interest rate and mortality table (or other tabular factor) specified in Section 1.02 of the Plan and (2) the actuarial equivalent (at such age) of the Defined Benefit Dollar Limitation computed using a 5% interest rate assumption and the applicable mortality table as defined in Section 1.02 of the Plan. For these purposes, mortality between age 65 and the age at which benefits commence shall be ignored.

iii. Small Benefit Exception: A Participant's annual pension benefit may exceed the amount described in Subsection (b)(2) above if:

A. Such annual amount does not exceed $10,000. However, if the Participant has fewer than 10 years of Service, the $10,000 threshold shall be multiplied by a fraction, the numerator being the Participant's years of Service divided by a denominator of 10.

B. The Participant has never participated in another plan maintained by an employer who also maintains this Plan which was the result of collective bargaining involving the same employee representative as this Plan.

For purposes of all of the above limitations, the current Plan and all non-multiemployer defined benefit plans of the Employers, whether or not terminated, are to be treated as one defined benefit plan and all non-multiemployer defined contribution plans of the Employers, whether or not terminated are to be treated as one defined contribution plan.

Benefits under this Plan shall be reduced as necessary in order to achieve compliance with the limitations of Section 415 of the Code. If benefits are so reduced, the Plan Administration Committee shall advise affected Participants of any additional limitation required by this paragraph.

The above limitations are intended to comply with the provisions of Section 415 of the Internal Revenue Code, as amended, so that the maximum benefits provided by plans of the Employers shall be exactly equal to the maximum amounts allowed under Section 415 of the Internal Revenue Code and regulations thereunder. If there is any discrepancy between the provisions of this Section and the provisions of Section 415 of the Internal Revenue Code and regulations thereunder, such discrepancy shall be resolved in such a way as to give full effect to the provisions of Section 415 of the Internal Revenue Code. Further, the provisions of Section 415 of the Internal Revenue Code and regulations issued thereunder are incorporated by reference and are applicable in any case where a requirement or definition contained in these provisions is not explicitly set forth in this Plan.

Section 11.17 Employer Withdrawal Liability

Employer Withdrawal Liability, if any, shall be computed under the basic presumptive method as provided in Section 4211(b) of the Employee Retirement Security Act, as amended (ERISA). Disputes between the Fund and an Employer concerning withdrawal liability shall, if not satisfactorily resolved by the parties, be submitted to arbitration under Section 4221 of ERISA and the Pension Benefit Guaranty Corporation's Final Regulations on Arbitration of Disputes in Multiemployer Plans, Title 29 of the Code of Federal Regulations Sections 4221.

Section 11.18 Eligible Rollover Distributions

Notwithstanding any other provision of the Plan to the contrary that would otherwise limit a distributee's election under this Section, a distributee may elect at the time and in the manner prescribed by the Board of Trustees to have any eligible rollover distribution paid directly to any eligible retirement plan specified by the distributee in a direct rollover. For the purposes of this Section, the following terms shall be defined as follows:

a. **Eligible Rollover Distribution:**

An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include:

1. Any distribution that is one 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 10 years or more;

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

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

b. **Eligible Retirement Plan:**

An eligible retirement plan is:

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

2. An individual retirement account described in Section 408(b) of the Code (collectively "IRA");

3. An annuity plan described in Section 403(c) of the Code;

4. 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 to the surviving spouse, an eligible retirement plan is an individual retirement account or an individual retirement annuity; or

5. Effective January 1, 2008, shall include a Roth IRA as described in Code Section 408A.

Effective with distributions made after December 31, 2001, an eligible retirement plan shall also mean an annuity contract described in Section 403(b) of the Internal Revenue Code and an eligible plan under Section 457(b) of the Internal Revenue Code which is maintained by a state, political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan. The definition of eligible retirement plan shall also apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Section 414(p) of the Internal Revenue Code.

c. **Distributee:**

A distributee includes an Employee or former Employee. In addition, the Employee's or former Employee's surviving spouse or former spouse who is an Alternate Payee under a Qualified Domestic Relations Order as defined in Section 414(p) of the Code, are distributees with regard to the interest of the spouse or former spouse.

d. **Direct Rollover:**

A direct rollover is a payment by the Plan to the Eligible Retirement plan specified by the Distributee. In the event of a mandatory distribution greater than $1,000 made on or after March 28, 2005, in accordance with the provisions of Section 11.12 of the Plan, if the participant does not elect to have such distribution paid directly to an eligible retirement plan specified by the participant in a direct rollover or to receive the distribution directly, then the plan administrator will pay the distribution in a direct rollover to an individual retirement plan designated by the plan administrator. For purposes of determining whether a mandatory distribution is greater than $1,000, the portion of the participant's distribution attributable to any rollover contribution is included. For purposes of this Section, if the present value of an employee's vested Accrued Benefit is zero, the employee shall be deemed to have received a distribution of such vested Accrued Benefit.

Effective June 1, 2010, a Non-Spousal Beneficiary may elect a direct rollover into an inherited IRA.

Section 11.19 Burden of Proof for Crediting Hours of Covered Employment

The burden of proof lies with the Participant to affirmatively establish entitlement to underreported or unreported hours of Covered Employment. If the Participant believes that his Employer has underreported or failed to report his hours of work in Covered Employment, the Participant must present evidence satisfactory to the Trustees to receive credit for such hours.

Section 11.20 Plan Interpretation and Determination

Notwithstanding any other provision of this Plan, the Trustees shall have exclusive authority and discretion to:

a. Determine whether an individual is eligible for any benefits under the Plan;

b. Determine the amount of benefits, if any, any individual is entitled to under the Plan;

c. Determine or find facts that are relevant to any claim for benefits from the Plan;

d. Interpret all of the provisions of the Plan;

e. Interpret the provisions of any Collective Bargaining Agreement or participation agreement involving or impacting on the Plan;

f. Interpret all the terms used in the Plan;

g. Interpret the provisions of the Trust Agreement governing the operation of the Plan;

h. Interpret all of the provisions of any other document or instrument involving or impacting on this Plan; and

i. Interpret all of the terms used in the Plan and in all of the other previously mentioned agreements, documents and instruments.

All such interpretations and determinations made by the Trustees, or their designee, pursuant to this Section shall:

a. Be final and binding upon any individual claiming benefits under the Plan and upon all Employees, all Employers, the Union and any party who has executed any agreement with the Trustees or the Union;

b. Be given deference in all arbitrations and in all courts of law, to the greatest extent allowed by applicable law; and

c. Not be overturned or set aside by any arbitrator or court of law unless the Trustees', or their designees', determinations or interpretations are found to be arbitrary and capricious, or made in bad faith.

Section 11.21 Recovery of Amounts Paid In Error

If a Participant or Beneficiary receives any benefit under this Plan for a period during which the Participant was not entitled to do so or if a Participant or Beneficiary receives an amount of payment that is greater than the amount to which he is entitled under the Plan, the Board of Trustees shall recover the amount that was greater than the amount to which the individual was entitled by:

a. Deducting from each current Pension benefit payment an amount not in excess of 25% of the total payment, until such deductions shall equal the amount wrongfully received by the individual, provided, however, that if the excess amount paid to the individual was the result of the individual's providing misinformation to the Trustees or failing to notify the Trustees of relevant information, the 25% limitation shall not apply and the Board of Trustees shall decide the amount of the overpayment to be deducted in accordance with Section 11.15 of this Article (which amount may be equal to 100% of the total payment until such overpayment is repaid in full); or

b. At the Board of Trustees' discretion, the exercise of any and every legal and equitable right of action possessed by the Trustees for the recovery of the money wrongfully received by the Participant or Beneficiary, including pursuing claims against the Participant, Beneficiary or the Participant's or Beneficiary's estate.

Section 11.22 Partial Pensions

a. **Purpose:**

Partial Pensions are provided under this Plan for Employees who would otherwise lack sufficient Pension Credits to be eligible for any pension because their years of employment were divided between different pension plans or, if eligible, whose pensions would be less than the full amount because of such division of employment.

b. **Related Plans:**

By resolution duly adopted, the Trustees of this Pension Fund recognize one or more other pension plans, which have executed an "International Reciprocal Agreement for Carpenters Pension Funds" to which this Plan is a party, as a Related Plan.

c. **Related Years of Service:**

For purposes of Section 11.22, the term "Pension Credits" shall mean those periods of service during which credit is granted for benefit accrual purposes. Pension Credits shall not necessarily cover periods for which a Plan grants credit for vesting purposes under ERISA. Pension Credits accumulated and maintained by an Employee under one of the Plans signatory to the International Reciprocal Agreement shall be recognized by other signatory Plans as Related Pension Credits. The Trustees shall compute Related Plan Pension Credits on the basis on which that credit has been earned and credited under the Related Plan and certified by the Related Plan to this Plan.

d. **Combined Pension Credit:**

The total of an Employee's Pension Credit under the Plan and Related Plan's Pension Credit together comprise the Employee's Combined Pension Credit. Not more than one Year of Combined Pension Credit shall be counted in any calendar year.

If the Employee has, in a calendar year, worked under this Plan and one or more Related Plans and accumulated fractional years of Pension Credit which together add up to more than one year of Combined Pension Credit for that calendar year, then the Combined Pension Credit recognized under this Plan shall be limited to one year. Pension Credit will first be counted under the plan which provides the highest benefit accrual rate. The other plans shall count as Pension

Credit the necessary fractional year(s), in a declining benefit accrual rate order, which will bring the total to exactly one year of Combined Pension Credit for the Employee.

e. **Eligibility:**

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

1 He would be eligible for any type of pension under this Plan (other than a Partial Pension) if his Combined Pension Credit were treated as Credited Service under this Plan;

2. In addition to any other requirements necessary to be eligible under subparagraph (a), he has, under this Plan, at least one year of Years of Service based on employment since June 1, 1969 for which Employer contributions have been made;

3. He is found to be eligible for a Partial Pension from a Related Plan;

4. A pension is not payable to him from a Related Plan independently of the provisions for a Partial Pension. However, an Employee who is entitled to a pension other than a Partial Pension from this Plan or a Related Plan may elect to waive the other pension and qualify for the Partial Pension; and

5. In the case of an Employee applying for a Disability Pension, he is able to meet the definition of "Total and Permanent Disability" in both the Related Plan and this Plan, or in the case of an Employee applying for a Pension based on age, he meets the minimum age requirement in each of the Related Plan(s) and this Plan.

f. **Breaks in Service:**

In applying the rules of this Plan with respect to cancellation of Pension Credit, any period in which an Employee has earned Related Pension Credit shall not be counted in determining whether there has been a period of no Covered Employment sufficient to constitute a Break in Service that results in Forfeited Service.

g. **Election of Pensions:**

If an Employee is eligible for more than one type of pension or optional form of payment under this Plan, he shall be entitled to elect the type of pension or optional form of pension he is to receive.

h. **Partial Pension Amount:**

The amount of the Partial Pension shall be determined in the same manner as the calculation of a Pension under Section 4.02 of this Plan taking into account only Credited Service earned under this Plan.

i. **Payment of Partial Pension:**

The payment of a Partial Pension shall be subject to all of the conditions contained in this Plan applicable to other types of pensions including, but not limited to, retirement as herein defined, suspension and timely application.

j. **Other Benefits:**

The obligation of this Plan under this Section 11.22 is limited to pension benefits, including survivor's pensions after retirement payable as a result of election of a Joint and Survivor Spousal Pension or guaranteed period payments. A Partial Pension under this Section 11.22 shall not apply to any pre-retirement death or survivor's benefits.

k. **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 shall provide the other Related Plans with complete data, certified by an authorized Administrator, in order to process an application for a Partial Pension.

l. **Effective Date:**

This Section and the payment of Partial Pension hereunder, shall be effective on June 1, 1986.

Section 11.23 Transfer of Contributions

a. **Purpose:**

A Partial Pension is provided under Section 11.22 of this Plan for Employees who would otherwise lack sufficient service credit 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 Partial Pensions 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.

b. **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.

c. **Home Pension Fund:**

Each Employee who has employer contributions made on his behalf to one 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".

1. 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.

2. 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 have been made on his behalf in the last three years.

3. A Cooperating Pension Fund other than one 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 Cooperating Pension Funds.

d. **Employee Authorization:**

If contributions are or will be made on an Employee's behalf to a Cooperating Fund signatory to Exhibit 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 Board 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 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 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 Partial 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.

e. **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 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 shalt 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 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 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 A and 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.

f. **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.

g. **Payment of Pension:**

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

h. **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.

i. **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:

1. 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.

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

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

4. 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 effective 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 Partial Pension provisions of this Plan shall govern the Employee's rights under the old Home Fund.

j. **Effective Date:**

This Section, and the payment of pension hereunder, shall be effective on June 1, 1986.

Article XII - Benefit Application, Election and Appeal Procedures

Section 12.01 Application for Benefits

A Participant or Beneficiary shall notify the Trustees at the Plan office of his desire to apply for Plan benefits. The office shall send the applicant all proper application forms within 30 days of receipt of the request to apply for benefits.

Section 12.02 Election of Retirement Benefit

All necessary questions concerning the applicant's election of any particular benefit or option provided under the Plan shall be included with the application forms. A written explanation shall be sent to the applicant along with the application forms explaining the terms conditions and effect of electing a Single Life Option, the Joint and Survivor Options or the Period Certain and Life Options.

Section 12.03 Claims and Appeals Procedure

Claims for Benefits other than a Claim for Benefit due to a Total and Permanent Disability filed on or after January 1, 2002:

Any Participant or Beneficiary who believes he is entitled to a benefit for which provision is made in the Plan, shall file a written claim with the Trustees, and shall furnish such evidence of entitlement to benefits as the Trustees may reasonably require. If a claim for benefit is denied by the Trustees, in whole or in part, the Trustees (or the Administrator hired by the Trustees) shall provide adequate notice in writing to the Participant or Beneficiary whose claim for benefit has been denied within the 90-day period following receipt of the claim by the Trustees. If, under special circumstances, the Trustees require an extension of time for processing the claim, written notice of the extension may be furnished to the claimant prior to the termination of the initial 90-day period. In no event shall such extension exceed a period of 90 days from the end of such initial period. The notice of the extension shall state both the reason for the extension and the date by which a decision is expected. If written notice of the denial is not furnished in accordance with the above, the claim shall be deemed denied and the claimant may proceed with an appeal of the denial, as provided below. The written notice, if any, regarding the benefit denied shall set forth (a) the specific reason or reasons for the denial; (b) specific reference to pertinent Plan provisions on which the denial is based; (c) a description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary; (d) a statement that any appeal of the denial must be made in writing to the Trustees, within 60 days after receipt of the notice, and include a full description of the pertinent issues and the basis of the appeal; and (e) a statement of the claimant's right to bring a civil action under Section 502(a) of ERISA for any issues denied on appeal. If the Participant or Beneficiary fails to appeal such action to the Trustees in writing within the prescribed period of time, the Trustees' determination shall be final, binding and conclusive.

If the claimant submits a notice of an appeal of the denial of a claim for benefits to the Trustees, the claimant or his authorized representative must also submit, in writing, all issues, comments, additional information and material relating to the claim. The review by the Trustees shall take into account all information submitted by the claimant, without regard to whether such information was submitted or considered in the initial benefit determination. On review, the claimant is entitled to access to and free copies of all documents relevant to his claim whether or not those documents were relied upon by the Trustees in denying the claim. The Trustees or persons designated by the Trustees may hold a hearing or otherwise ascertain such facts as it deems necessary and shall render a decision that shall be binding upon both parties. Such decision will be made within 60 days after the receipt of the notice of appeal, unless special circumstances require a reasonable extension of such 60-day period, but in any event, not later than 120 days after such receipt. If an extension is needed, the Trustees will notify the claimant of the need for the extension before the expiration of the initial 60-day period, stating the reason for the extension and the date by which a decision is expected. Once the Trustees have reached a decision on review, the Trustees will notify the claimant of its decision in writing. The notice of the decision upon review will include specific reasons for the decision, as well as specific references to the Plan provisions on which the decision on the review was based. The notice also will include a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claim, as well as a statement as to the claimant's right to bring an action under Section 502(a) of ERISA for any issues denied on appeal. If written notice of the denial on appeal of a claim for benefits is not received within the 60 or 120-day period, as applicable, then the claim shall be treated as a denied claim on appeal.

In the event that a period of time in which the Plan is to respond to a claim or appeal is extended due to a claimant's failure to submit information necessary to decide a claim, the period for making either the initial benefit determination or the determination on review shall be tolled from the date on which notification of the extension (and the need for additional information) is sent to the claimant until the date on which the claimant responds to the request for additional information.

Claims for Benefits due to a Total and Permanent Disability filed after January 1, 2002.

Any Participant who believes he is entitled to a benefit because he has a Total and Permanent Disability under Section 6.01 of the Plan shall file a written claim with the Trustees, who shall immediately refer the claim to the Administrator. The Participant shall furnish such evidence of entitlement to benefits as the Administrator reasonably may require. The claim should provide an explanation of why the claimant believes he is entitled to a benefit, including proof of his total and permanent disability as of the date of his termination of employment, such as medical records or doctors' certifications, as well as evidence that that total and permanent disability rendered the claimant incapable of continuing employment with the Employer.

If a claim for benefits is denied by the Administrator, in whole or in part, the Administrator shall provide adequate notice in writing to, the claimant within the 45-day period following receipt of the claim by the Trustees. If, under special circumstances, the Administrator requires an extension of time for processing the claim, written notice of the extension may be furnished to the claimant prior to the termination of the initial 45-day period. Such extension shall not exceed a period of 30 days from the end of such initial period unless special circumstances warrant an additional 30-day extension, in which case, written notice of the need for the additional extension will be provided to the claimant before the expiration of the initial 30-day extension. In the case of any required extension, the notice of extension shall notify the claimant of the circumstances requiring the extension and the date as of which the Administrator expects to render a decision. The notice of extension further shall explain the standards on which entitlement to a benefit is based, the unresolved issues that prevent a decision on the claim, and the additional information needed to resolve those issues. If the Administrator requests additional information from the claimant in order to process the claim, the claimant will be afforded 45 days following receipt of the request for information in which to provide such information. The Administrator may require a claimant to submit to examination by experts of the Administrator's choosing in connection with a determination as to disability.

The written notice regarding a denial of benefits shall set forth (a) the specific reason or reasons for the denial; (b) specific reference to pertinent Plan provisions on which the denial is based; (c) a description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary; (d) a description of any internal protocols, rules, or guidelines relied upon in denying the claim or a statement that such internal protocols, rules, or guidelines were relied upon and are available free of charge upon request; (e) a statement that any appeal of the denial must be made in writing to the Trustees, within 180 days after receipt of the notice of the claim denial, and that any appeal must include a full description of the pertinent issues and the basis of the appeal; and (f) a statement that a claimant may file a civil action for relief pursuant to Section 502(a) of the Employee Retirement Income Security Act ("ERISA") for any issues denied on appeal.

If the Participant fails to appeal such action to the Trustees in writing within the 180-day period, the Administrator's initial determination shall be final, binding and conclusive.

If the Trustees receive from a Participant, within the 180-day period following the notice of the claim denial, a notice of an appeal of the denial, such notice shall be considered by the Trustees. The Trustees or their authorized designee may hold a hearing or otherwise ascertain such facts as they deem necessary. A claimant shall have the opportunity to submit written comments, documents, records, and other information relating to the claim, and the review by the Trustees shall take into account all information submitted by the claimant, without regard to whether such information was submitted or considered in the initial benefit determination. On review, the claimant is entitled to access to and free copies of all documents relevant to his claim whether or not those documents were relied upon by the Administrator in denying the claim. The decision of the Trustees will be in writing and a copy thereof shall be sent to each party within 45 days after the receipt by the Trustees of the notice of appeal, unless special circumstances (such as the need to hold a hearing) require a reasonable extension of such 45-day period, but in any event, not later than 90 days after such receipt. If an extension of time is required, written notice of the extension shall be furnished to the claimant prior to the termination of the initial 45-day period, and such notice shall indicate the special circumstances requiring an extension and the date by which the Plan expects to render the determination on review.

The review and decision of the Trustees shall be independent of the Administrator's initial decision with respect to the claim and shall give no deference to that initial decision. If the initial determination was based wholly or partly on medical judgment, the Trustees will consult with a health care professional who has appropriate training and experience in the relevant area of medicine and who is independent of and not a subordinate of any professional consulted with respect to the initial determination. The Trustees also may, but are not required to, consult with other experts (such as vocational or occupational experts) as it deems appropriate. The identity of any experts whose advice is obtained during this process shall be provided to the claimant upon request even if the advice was not relied upon in making a benefit determination.

If the Trustees render a decision adverse to the claimant, its notice to the claimant regarding that decision must include: (a) the specific reason or reasons for the adverse determination; (b) a reference to the specific Plan provisions on which the determination is based; (c) a statement that the claimant is entitled to receive without charge reasonable access to and copies of all relevant documents; (d) a statement regarding the claimant's right to bring a civil action under Section 502(a) of ERISA for any issues denied on appeal; (e) a copy of any internal rule, guideline, protocol or other similar criteria relied upon in making the determination or a statement that it will be provided without charge upon request; and (f) the following statement: "You and the Plan may have voluntary alternative dispute resolution options, such as mediation. One way to find out what may be available is to contact your local WS Department of Labor Office and your State insurance regulatory agency."

If written notice of the denial on appeal of a claim for benefits is not received within the 45 or 90-day period, as applicable, then the claim shall be treated as a denied claim on appeal.

In the event that a period of time in which the Plan is to respond to a claim or appeal is extended due to a claimant's failure to submit information necessary to decide a claim, the period for making either the initial benefit determination or the determination on review shall be tolled from the date on which notification of the extension (and the need for additional information) is sent to the claimant until the date on which the claimant responds to the request for additional information.

Exclusivity of Procedure and Exhaustion.

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. A Participant or Beneficiary must follow the procedures described above before taking any legal action with respect to a claim for benefits from the Pension Plan.

Section 12.04 Limitation of Actions

Following the exhaustion of the hearing procedures specified in Section 13.03, a claimant may bring a civil action under Section 502(a) of ERISA. However, except as otherwise provided in Section 413 of ERISA, no suit or action shall be commenced against the Trust, a fiduciary, or a Fund employee under Section 502(a) of ERISA based upon any claim or cause of action arising out of or related to a denial of benefits more than three (3) years after the date of the final written decision by the Board of Trustees.

Section 12.05 Retroactive Annuity Starting Date

a. A Participant, who leaves Covered Employment prior to his Normal Retirement Age and whose benefits have not commenced as a Normal Retirement Benefit when the Participant reaches Normal Retirement Age, may receive benefit payments retroactive to the Participant’s Normal Retirement Age, where the application for a pension is received after such date and, therefore, the required explanation of the Joint & 50% Survivor Annuity is not provided within the required number of days prior to the date pension payments commence. In the case of a Participant who continues in employment with the Employer after his Normal Retirement Age, benefit payments may be made retroactive to the Participant’s Normal Retirement Age as long as the Participant’s employment does not result in a suspension of his or her benefits in accordance with Article 10 of this Pension Plan.

b. Effective June 1, 2004, if a Participant is eligible for a retroactive payment of benefits in accordance with the provisions of Subsection (a), the Participant may affirmatively elect to receive a benefit based upon a Retroactive Annuity Starting Date. If the Participant does not affirmatively elect a Retroactive Annuity Starting Date, he shall receive a benefit which is the Actuarial Equivalent (as defined in Subsection (b)(2)) of the benefit which would have been payable as of the Retroactive Annuity Starting Date.

1. Upon receipt of a Participant election to receive benefits based upon a Retroactive Annuity Starting Date and any applicable spousal consent, the Participant shall receive the same future periodic payments that would have been paid had the payments actually commenced on the Retroactive Annuity Starting Date. The Participant shall also be paid a make-up payment to reflect any missed payment(s) for the period from the Retroactive Annuity Starting Date to the date benefit distributions commence, along with an appropriate adjustment for interest based on an interest rate of 4% compounded monthly.

2. If the Participant's pension commences after the Participant's Normal Retirement Age and the Participant does not elect to receive benefits based on a Retroactive Annuity Starting Date, the monthly benefit will be the Accrued Benefit at Normal Retirement Age actuarially increased for each complete calendar month between Normal Retirement Age and the date pension payments commence, for which benefits were not suspended pursuant to the provisions of this Pension Plan, and then converted as of the date pension payments commence to the benefit payment form elected in the pension application or to the automatic form, if no other form is elected.

   i. If a Participant first becomes entitled to additional benefits after Normal Retirement Age, whether through additional service or because of a benefit increase, the actuarial increase in those benefits will start from the date they would first have been paid rather than Normal Retirement Age.

   ii. The actuarial increase will be 1% per month for the first 60 months after Normal Retirement Age and 1.5% per month for each month thereafter.

3. If a Participant receives an Actuarial Equivalent benefit, the Participant shall not receive retroactive payment of benefits or an appropriate adjustment for interest. Rather, the benefit payable shall be actuarially increased to the date benefit distributions commence.

4. Effective June 1, 2004, if a Participant leaves Covered Employment prior to his Normal Retirement Age and fails to submit an application and affirmatively elect a Retroactive

Annuity Starting Date prior to the date of his death, and the eligible surviving Spouse files an application after the participant's Normal Retirement Age, the Participant's eligible surviving Spouse, at the time of his death shall have the option to either (1) receive a prospective benefit which is equal to the Actuarial Equivalent of the survivor benefit at the Participant's Normal Retirement Age, or (2) receive retroactive payments to the Participant's Normal Retirement Age, including an appropriate adjustment for interest as discussed in Subsection (b).

5. A Participant shall not be entitled to any retroactive payment or actuarial adjustment for any month during which his or her benefits are suspended in accordance with Article 10 of this Pension Plan.

c. This Section 12.05 shall not apply where, due solely to administrative delay, a distribution commences more than 90 days after the written explanation of the Joint & 50% Survivor Annuity is provided to the Participant

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Article XIII - Amendment or Termination of Plan

Section 13.01 Plan Amendment

Any amendment to this Pension Plan may be made retroactively by the majority action of the Board of Trustees present and voting in order to bring this Plan in compliance with ERISA and any subsequent amendments thereto. It is the desire of the Trustees to maintain this Pension Plan as a qualified Plan and Trust under Section 401(a) and 501(a) of the United States Internal Revenue Code. The Trustees who are present and voting may amend this Plan by majority action. However, no amendment shall be made which results in reduced pension benefits for any Participant who has a vested right under the provisions of this Plan on the date the amendment is made, except upon the advice and counsel of an enrolled actuary.

No amendment to the Plan shall be made which has the effect of reducing or eliminating a participant's benefit except an amendment described in Code Section 412(c)(8) or Section 4281 of the Employee Retirement income Security Act of 1974.

Section 13.02 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 Fund shall, in the opinion of the Trustees, be inadequate to carry out the intent and purpose of the Trust Agreement, or be inadequate to meet the payments, due or to become due under the Trust Agreement and under the Plan of Benefits to Participants and Beneficiaries already drawing benefits; or

b. In the event there are no individuals who can qualify as Employees hereunder; or

c. In the event of termination by action of the Union and the Association; or

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

Section 13.03 Procedures in Event of Termination

In the event of termination, the Trustees shall:

a. Make provision out of the Pension Fund for 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; and

b. Arrange for a final audit and report of their transactions and accounts for the purposes of termination of their trusteeship; and

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

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

    1. To provide benefits for those Participants already receiving Retirement Benefits; and

    2. To provide benefits for those Participants then eligible to retire and receive a Retirement Benefit; and

    3. To provide benefits for those Participants who have 10 years of Service but have not reached their respective 63rd birthday; and

    4. To provide for all other non-forfeitable benefits under the Plan; and

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

Section 13.04 Nonforfeitability of Normal Retirement Benefit Upon Termination or Complete Discontinuance of Contributions

In the event of a partial or total termination of the Plan or a complete discontinuance of Employer Contributions, the Normal Retirement Benefit, to the extent funded as of the date of termination or discontinuance credited to each Participant shall be non-forfeitable.

Section 13.05 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 year period preceding the date of termination shall be subject to liability to the extent determined under the applicable provisions of federal law and regulations.

Article XIV - Merger, Consolidation with, or Transfer of Plan Assets or Liabilities to any Other Plan

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

Article XV - Severability

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

SIGNATURE PAGE

IN WITNESS WHEREOF, this restatement and continuation of the Carpenters Local No. 496 Pension Fund Pension Plan has been adopted by the Trustees serving under the Agreement and Declaration of Trust pursuant to which said Plan was established on the 1st day of June, 1969, and executed in their behalf by the duly authorized representatives on this 15th day of January 2015.

[redacted]
Chairman

[redacted]
Secretary

Executed version on file with the Fund Office.

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