# WILL COUNTY LOCAL 174 CARPENTERS PENSION PLAN

## AMENDED AND RESTATED EFFECTIVE JUNE 1, 2014

## WILL COUNTY LOCAL 174 CARPENTERS PENSION PLAN

The Will County Local 174 Carpenters Pension Plan was established as of the 1st day of June, 1961 in accordance with the provisions of a Trust Agreement, effective June 1, 1961, for the benefit of Employees, as defined under the terms and conditions set forth. On May 31, 2009 the Will County Local 174 Carpenters Supplemental Pension Plan was merged into the Will County Local 174 Carpenters Pension Plan and this Restated Pension Plan represents the merged Plan.

The document hereinafter set forth combines, restates, supersedes and continues the Pension Plan, and this Restated Pension Plan is intended to meet the requirements of the United States Internal Revenue Code and all applicable laws. The purpose of this amendment and restatement is to incorporate all Plan amendments previously made and to amend the Plan to conform to all terms of applicable law.

The provisions of this Restated Pension Plan are effective June 1, 2014 unless a different effective date is noted with respect to the particular provision.

## ARTICLE I

## DEFINITIONS

Prior to November 1, 2013, Article I, Section 1 read as follows:

SECTION 1-- ACCRUED BENEFIT

The term "Accrued Benefit" shall mean a monthly benefit commencing at Normal Retirement Age that has been earned by a Participant for Service according to the benefit formula described in Article III, Section 2.

Effective January 1, 2008, the Accrued benefit shall be comprised of two components, the "A benefit" and the "B benefit." The "A benefit" consists of the Hours Of Service earned as of December 31, 2007. The "B benefit" consists of the Hours Of Service earned on or after January 1, 2008.

Effective June 1, 2009, the Accrued benefit shall be comprised of three components, the "A" benefit, the "B" benefit, and the "C" benefit.

- The "A" benefit consists of the Hours Of Service earned as of December 31, 2007.
- The "B" benefit consists of the Hours Of Service earned from January 1, 2008 through May 31, 2009.
- The "C" benefit consists of Hours Of Service earned on or after June 1, 2009.

Effective November 1, 2013, the language of Article I, Section 1 set forth above was deleted and the following language was substituted in its place:

SECTION 1 – ACCRUED BENEFIT

The term "Accrued Benefit" shall mean a monthly benefit commencing at Normal Retirement Age that has been earned by a Participant for Service according to the benefit formula described in Article III, Section 2.

Effective January 1, 2008, for annuity starting dates prior to November 1, 2013, the Accrued Benefit shall be comprised of up to three components, the "A" Benefit, the "B" Benefit, and the "C" Benefit.

- The "A" Benefit consists of benefits attributable to Hours of Service earned as of December 31, 2007.
- The "B" Benefit consists of benefits attributable to Hours of Service earned from January 1, 2008 through May 31, 2009.
- The "C" Benefit consists of benefits attributable to Hours of Service earned on or after June 1, 2009.

Effective January 1, 2008, for annuity starting dates on or after November 1, 2013, the Accrued Benefit shall be comprised of up to two components, the "A" Benefit and the "B" Benefit.

- The "A" Benefit consists of benefits attributable to Hours of Service earned as of December 31, 2007.
- The "B" Benefit consists of benefits attributable to Hours of Service earned on or after January 1, 2008.

SECTION 2 - ACT/ERISA

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

SECTION 3 - ACTIVE PARTICIPANT

The term "Active Participant" shall mean a Participant who has not yet become a retired, disabled, or deceased Participant and who has not yet suffered a forfeiture of service, and who has accrued at least one (1) year of Service out of the two (2) preceding Plan Years.

Prior to August 1, 2012, Article I, Section 4 read as follows:

SECTION 4 - ACTUARIAL EQUIVALENT

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

For purposes of determining the Actuarially Equivalent of the 3% Increasing Annuity Option described in Section 16 of Article X, the benefit otherwise payable to the Participant shall be multiplied by a fraction determined as:

A. The value of the elected annuity disregarding the 3% increasing feature using the assumptions specified in the first paragraph of this Section 4; divided by,

B. The value of the elected annuity disregarding the 3% increasing feature using the assumptions specified in the first paragraph of this Section 4 except the interest rate shall be 3.4%.

The determination of the amount of a single sum cashout paid prior to June 1, 1995 shall be based upon the Unisex Pension 1984 (UP-84) mortality table and the immediate and deferred interest rates as published by the PBGC in effect for the calendar month preceding the date the single sum amount will be paid.

The determination of the amount of a single sum cashout paid on or after June 1, 1995 shall be based upon the Commissioners' Standard Table and whichever of the following interest rates that produces the greater single sum value:

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

b. six percent (6%).

This paragraph shall apply to distributions with annuity starting dates on or after December 31, 2002. Notwithstanding any other Plan provisions to the contrary, the applicable mortality table used for purposes of adjusting any benefit or limitation under § 415(b)(2)(B), (C), or (D) of the Internal Revenue Code as set forth in this Section, Article X, Section 9, and any other applicable part of the Plan and the applicable mortality table used for purposes of satisfying the requirements of § 417(e) of the Internal Revenue Code as set forth in this Section, Articles III, IV, V, VI, VII, VIII, IX and any other applicable part of the Plan is the table prescribed in Rev. Rul. 2001-62. For any distribution with an annuity starting date on or after the effective date of this section and before the adoption date of this section, if application of the amendment as of the annuity starting date would have caused a reduction in the amount of any distribution, such reduction is not reflected in any payment made before the adoption date of this section. However, the amount of any reduction that is required under § 415(b)(2)(B) must be reflected actuarially over any remaining payments to the Participant.

The determination of the amount of a joint and 50% survivor or joint and 100% survivor annuity commencing on or after June 1, 1998 shall be the greater of A or B below:

A. For distributions with annuity starting dates prior to December 31, 2002, the Actuarial Equivalent of the early or normal retirement benefit as determined under the first paragraph of this Section 4 and for distributions with annuity starting dates on or after December 31, 2002, the Actuarial Equivalent of the early or normal retirement benefits as determined under this Section 4, or

B. The early or normal retirement benefit multiplied by the appropriate factor from the following table:

| **Age Difference** | **Joint and 50% Survivor Factor If:** | |
|---|---|---|
| | **Participant Older** | **Spouse Older** |
| 0 – 5 years | 95.0% | 95.0% |
| 6 years | 94.5% | 95.5% |
| 7 years | 94.0% | 96.0% |
| 8 years | 93.5% | 96.5% |
| 9 years | 93.0% | 97.0% |
| 10 years | 92.5% | 97.5% |
| 11 years or more | 92.0% | 98.0% |

| **Age Difference** | **Joint and 100% Survivor Factor If:** | |
|---|---|---|
| | **Participant Older** | **Spouse Older** |
| 0 – 5 years | 90.0% | 90.0% |
| 6 years | 89.5% | 90.5% |
| 7 years | 89.0% | 91.0% |
| 8 years | 88.5% | 91.5% |
| 9 years | 88.0% | 92.0% |
| 10 years | 87.5% | 92.5% |
| 11 years or more | 87.0% | 93.0% |

Effective for distributions beginning on or after December 31, 2002 through June 1, 2008, the applicable mortality table for adjusting benefits or limitations under Section 415(b)(2) of the Code and for determining the present value of Plan benefits under Section 417(e)(3) and the corresponding provisions of ERISA shall be the GAR-94 mortality table projected to 2002 and blended fifty percent (50%) male rates and fifty percent (50%) female rates as contained in Rev. Rul. 2001-62.

For distributions effective January 1, 2004 through December 31, 2005, for purposes of applying the benefit limitations of Internal Revenue Code Section 415 to lump sum distributions (or other benefits subject to the minimum present value rules of Code Section 417(e)(3)) the interest rate assumptions shall be the greater of 5.5% or the rate, if any, supplied in the Plan.

For distributions made in years beginning after December 31, 2005 through December 31, 2007, for purposes of adjusting any benefit under subparagraph (B) of Code 415(b)(2) for any form of benefit subject to section 417(e)(3), the interest rate assumption shall not be less than the greatest of—

(A) 5.5%

(B) the rate that provides a benefit of not more than 105% of the benefit that would be provided if the applicable interest rate (as defined in section 417(e)(3)) were the interest rate assumption, or

(C) the rate specified under the Plan.

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

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

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

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

Effective August 1, 2012, the language of Article I, Section 4 set forth above was deleted and the following language was substituted in its place:

SECTION 4 - ACTUARIAL EQUIVALENT

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

*Increasing Annuity Option*
For purposes of determining the Actuarially Equivalent of the 3% Increasing Annuity Option described in Section 16 of Article X, the benefit otherwise payable to the Participant shall be multiplied by a fraction determined as:

A. The value of the elected annuity disregarding the 3% increasing feature using the assumptions specified in the first paragraph of this Section 4; divided by,

B. The value of the elected annuity disregarding the 3% increasing feature using the assumptions specified in the first paragraph of this Section 4 except the interest rate shall be 3.4%.

*Single Sum*

*Prior to June 1, 1995*
The determination of the amount of a single sum cashout paid prior to June 1, 1995 shall be based upon the Unisex Pension 1984 (UP-84) mortality table and the immediate and deferred interest rates as published by the PBGC in effect for the calendar month preceding the date the single sum amount will be paid.

*June 1, 1995 – December 31, 2002*
The determination of the amount of a single sum cashout paid on or after June 1, 1995 shall be based upon the Commissioners' Standard Table and whichever of the following interest rates that produces the greater single sum value:

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

b. six percent (6%).

*December 31, 2002 – May 31, 2008*
This paragraph shall apply to distributions with annuity starting dates on or after December 31, 2002. Notwithstanding any other Plan provisions to the contrary, the applicable mortality table used for purposes of adjusting any benefit or limitation under § 415(b)(2)(B), (C), or (D) of the Internal Revenue Code as set forth in this Section, Article X, Section 9, and any other applicable part of the Plan and the applicable mortality table used for purposes of satisfying the requirements of § 417(e) of the Internal Revenue Code as set forth in this Section, Articles III, IV, V, VI, VII, VIII, IX and any other applicable part of the Plan is the table prescribed in Rev. Rul. 2001-62. For any distribution with an annuity starting date on or after the effective date of this section and before the adoption date of this section, if application of the amendment as of the annuity starting date would have caused a reduction in the amount of any distribution, such reduction is not reflected in any payment made before the adoption date of this section. However, the amount of any reduction that is required under § 415(b)(2)(B) must be reflected actuarially over any remaining payments to the Participant.

*On or After – May 31, 2008*
Notwithstanding any other Plan provision, effective June 1, 2008 the minimum lump-sum value shall be the present value using the applicable mortality table and applicable interest rate as described below. The applicable mortality table will be a mortality table, modified as appropriate by the IRS, based on the mortality table specified for the Plan Year under Code §430(h)(3)(A) (without regard to the Code §430(h)(3)(C) substitute mortality table or the Code §430(h)(3)(D) mortality table for the disabled). The

applicable interest rate means the Code §417(e)(3) spot rate as published by the IRS, which is the adjusted first, second, and third segment rates applied under rules similar to the rules of Code §430(h)(2)(C) for the month of calendar month immediately preceding the date in which the distribution is paid. The adjusted first, second, and third segment rates are the first, second, and third segment rates which would be determined under Code §430(h)(2)(C) if:

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

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

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

*Joint and 50% Survivor Annuity and Joint and 100% Survivor Annuity*

*On or After June 1, 1998 and prior to August 1, 2012*
The determination of the amount of a Joint and 50% Survivor Annuity or Joint and 100% Survivor Annuity commencing on or after June 1, 1998 and prior to August 1, 2012 shall be the greater of A or B below:

A. For distributions with annuity starting dates prior to December 31, 2002, the Actuarial Equivalent of the early or normal retirement benefit as determined under the first paragraph of this Section 4 and for distributions with annuity starting dates on or after December 31, 2002, the Actuarial Equivalent of the early or normal retirement benefits as determined under this Section 4, or

B. The early or normal retirement benefit multiplied by the appropriate factor from the following table:

| Age Difference | Joint and 50% Survivor Factor If: | |
| --- | --- | --- |
| | **Participant Older** | **Spouse Older** |
| 0 – 5 years | 95.0% | 95.0% |
| 6 years | 94.5% | 95.5% |
| 7 years | 94.0% | 96.0% |
| 8 years | 93.5% | 96.5% |
| 9 years | 93.0% | 97.0% |
| 10 years | 92.5% | 97.5% |
| 11 years or more | 92.0% | 98.0% |

| Age Difference | Joint and 100% Survivor Factor If: | |
| --- | --- | --- |
| | **Participant Older** | **Spouse Older** |
| 0 – 5 years | 90.0% | 90.0% |
| 6 years | 89.5% | 90.5% |
| 7 years | 89.0% | 91.0% |
| 8 years | 88.5% | 91.5% |
| 9 years | 88.0% | 92.0% |
| 10 years | 87.5% | 92.5% |
| 11 years or more | 87.0% | 93.0% |

*On or After August 1, 2012*

The determination of the amount of a Joint and 50% Survivor Annuity or Joint and 100% Survivor Annuity commencing on or after August 1, 2012, shall be the sum of A and B below:

A. For the Accrued Benefit as of July 31, 2012, the greater of:

1. the Actuarial Equivalent of the early or normal retirement benefit as determined under the first paragraph of this Section 4 or

2. The early or normal retirement benefit multiplied by the appropriate factor from the following table:

| Age Difference | Joint and 50% Survivor Factor If: | |
|---|---|---|
| | Participant Older | Spouse Older |
| 0 – 5 years | 95.0% | 95.0% |
| 6 years | 94.5% | 95.5% |
| 7 years | 94.0% | 96.0% |
| 8 years | 93.5% | 96.5% |
| 9 years | 93.0% | 97.0% |
| 10 years | 92.5% | 97.5% |
| 11 years or more | 92.0% | 98.0% |

| Age Difference | Joint and 100% Survivor Factor If: | |
|---|---|---|
| | Participant Older | Spouse Older |
| 0 – 5 years | 90.0% | 90.0% |
| 6 years | 89.5% | 90.5% |
| 7 years | 89.0% | 91.0% |
| 8 years | 88.5% | 91.5% |
| 9 years | 88.0% | 92.0% |
| 10 years | 87.5% | 92.5% |
| 11 years or more | 87.0% | 93.0% |

*plus*

B. For the Accrued Benefit earned on or after August 1, 2012, the Actuarial Equivalent of the early or normal retirement benefit as determined under the first paragraph of this Section 4

Effective November 1, 2013, the Article I, Section 4 was amended to read as follows:

SECTION 4 - ACTUARIAL EQUIVALENT

The term Actuarial Equivalent means a benefit having the same value as the benefit which it replaces. The determination of an Actuarial Equivalent annuity shall be based upon the Unisex Pension 1984 (UP-84) mortality table, such table set back five (5) years for joint annuitants, and an interest rate of six and one-half percent (6 1/2%). Unless specifically provided otherwise, for annuity starting dates prior to November 1, 2013, each optional form of payment shall have the same value as the benefit that it replaces expressed in the form of a life annuity with sixty (60) payments guaranteed. For annuity starting dates on or after November 1, 2013, each optional form of payment shall have the same value as the benefit it replaces expressed in the form of a single life annuity.

<u>Increasing Annuity Option</u>
For purposes of determining the Actuarially Equivalent of the 3% Increasing Annuity Option described in Section 16 of Article X, the benefit otherwise payable to the Participant shall be multiplied by a fraction determined as:

A. The value of the elected annuity disregarding the 3% increasing feature using the assumptions specified in the first paragraph of this Section 4; divided by,

B. The value of the elected annuity disregarding the 3% increasing feature using the assumptions specified in the first paragraph of this Section 4 except the interest rate shall be 3.4%.

Effective November 1, 2013, the Increasing Annuity Option is no longer an option under the Plan.

*Single Sum*

*Prior to June 1, 1995*
The determination of the amount of a single sum cashout paid prior to June 1, 1995 shall be based upon the Unisex Pension 1984 (UP-84) mortality table and the immediate and deferred interest rates as published by the PBGC in effect for the calendar month preceding the date the single sum amount will be paid.

*June 1, 1995 – December 31, 2002*
The determination of the amount of a single sum cashout paid on or after June 1, 1995 shall be based upon the Commissioners' Standard Table and whichever of the following interest rates that produces the greater single sum value:

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

b. six percent (6%).

*December 31, 2002 – May 31, 2008*
This paragraph shall apply to distributions with annuity starting dates on or after December 31, 2002. Notwithstanding any other Plan provisions to the contrary, the applicable mortality table used for purposes of adjusting any benefit or limitation under § 415(b)(2)(B), (C), or (D) of the Internal Revenue Code as set forth in this Section, Article X, Section 9, and any other applicable part of the Plan and the applicable mortality table used for purposes of satisfying the requirements of § 417(e) of the Internal Revenue Code as set forth in this Section, Articles III, IV, V, VI, VII, VIII, IX and any other applicable part of the Plan is the table prescribed in Rev. Rul. 2001-62. For any distribution with an annuity starting date on or after the effective date of this section and before the adoption date of this section, if application of the amendment as of the annuity starting date would have caused a reduction in the amount of any distribution, such reduction is not reflected in any payment made before the adoption date of this section. However, the amount of any reduction that is required under § 415(b)(2)(B) must be reflected actuarially over any remaining payments to the Participant.

*On or After – May 31, 2008*
Notwithstanding any other Plan provision, effective June 1, 2008 the minimum lump-sum value shall be the present value using the applicable mortality table and applicable interest rate as described below. The applicable mortality table will be a mortality table, modified as appropriate by the IRS, based on the mortality table specified for the Plan Year under Code §430(h)(3)(A) (without regard to the Code §430(h)(3)(C) substitute mortality table or the Code §430(h)(3)(D) mortality table for the disabled). The applicable interest rate means the Code §417(e)(3) spot rate as published by the IRS, which is the adjusted first, second, and third segment rates applied under rules similar to the rules of Code §430(h)(2)(C) for the month of calendar month immediately preceding the date in which the distribution is paid. The adjusted first, second, and third segment rates are the first, second, and third segment rates which would be determined under Code §430(h)(2)(C) if:

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

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

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

*Joint and 50%, 75% or 100% Survivor Annuity*

*On or After June 1, 1998 and prior to August 1, 2012*
The determination of the amount of a Joint and 50% Survivor Annuity or Joint and 100% Survivor Annuity commencing on or after June 1, 1998 and prior to August 1, 2012 shall be the greater of A or B below:

A. The Actuarial Equivalent of the early or normal retirement benefit as determined under the first paragraph of this Section 4, or

B. The early or normal retirement benefit multiplied by the appropriate factor from the following table:

| **Age Difference** | **Joint and 50% Survivor Factor If:** | |
|---|---|---|
| | **Participant Older** | **Spouse Older** |
| 0 – 5 years | 95.0% | 95.0% |
| 6 years | 94.5% | 95.5% |
| 7 years | 94.0% | 96.0% |
| 8 years | 93.5% | 96.5% |
| 9 years | 93.0% | 97.0% |
| 10 years | 92.5% | 97.5% |
| 11 years or more | 92.0% | 98.0% |

| **Age Difference** | **Joint and 100% Survivor Factor If:** | |
|---|---|---|
| | **Participant Older** | **Spouse Older** |
| 0 – 5 years | 90.0% | 90.0% |
| 6 years | 89.5% | 90.5% |
| 7 years | 89.0% | 91.0% |
| 8 years | 88.5% | 91.5% |
| 9 years | 88.0% | 92.0% |
| 10 years | 87.5% | 92.5% |
| 11 years or more | 87.0% | 93.0% |

*On or After August 1, 2012 but prior to November 1, 2013*
The determination of the amount of a Joint and 50% Survivor Annuity or Joint and 100% Survivor Annuity commencing on or after August 1, 2012 but prior to November 1, 2013, shall be the sum of A and B below:

A. For the Accrued Benefit as of July 31, 2012, the greater of:

1. The Actuarial Equivalent of the early or normal retirement benefit as determined under the first paragraph of this Section 4, or

2. The early or normal retirement benefit multiplied by the appropriate factor from the following table:

| **Age Difference** | **Joint and 50% Survivor Factor If:** | |
|---|---|---|
| | **Participant Older** | **Spouse Older** |
| 0 – 5 years | 95.0% | 95.0% |
| 6 years | 94.5% | 95.5% |
| 7 years | 94.0% | 96.0% |
| 8 years | 93.5% | 96.5% |
| 9 years | 93.0% | 97.0% |
| 10 years | 92.5% | 97.5% |
| 11 years or more | 92.0% | 98.0% |

| **Age Difference** | **Joint and 100% Survivor Factor If:** | |
|---|---|---|
| | **Participant Older** | **Spouse Older** |
| 0 – 5 years | 90.0% | 90.0% |
| 6 years | 89.5% | 90.5% |
| 7 years | 89.0% | 91.0% |
| 8 years | 88.5% | 91.5% |
| 9 years | 88.0% | 92.0% |
| 10 years | 87.5% | 92.5% |
| 11 years or more | 87.0% | 93.0% |

***plus***

B. For the Accrued Benefit earned on or after August 1, 2012, the Actuarial Equivalent of the early or normal retirement benefit as determined under the first paragraph of this Section 4.

*On or After November 1, 2013*
The determination of the amount of a Joint and 50%, 75% or 100% Survivor Annuity commencing on or after November 1, 2013, shall be the Actuarial Equivalent of the entire early or normal retirement benefit (paid as a single life annuity) as determined under the first paragraph of this Section 4.

SECTION 5 – BENEFICIARY

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

SECTION 6 - BREAK IN SERVICE

On and after June 1, 1976, the term "Break In Service" means a Plan Year during which an Employee who has become an eligible Participant fails to accumulate 40 Hours Worked. Effective June 1, 2008, notwithstanding any other term of this Section, for any Plan Year commencing on or after June 1, 2008, the term Break In Service means a Plan Year during which an Employee who becomes an eligible Participant fails to accumulate 435 Hours Worked.

Temporary Break in Service

The Participant's Break In Service is considered temporary and his prior years of Service are not forfeited until he suffers at least five consecutive Break In Service years. If the Participant had accumulated more than five years of Service before the Break In Service began, the Break In Service is considered temporary and his prior years of Service are not forfeited until the number of consecutive Break In Service years equal his accumulated years of Service.

Exceptions

A Participant's failure to accumulate the necessary Hours Worked will not be considered a Break In Service year if that failure is due to:

a. disability because of accident or illness, or
b. service in the Armed Forces, or
c. full time employment with an affiliated Labor Organization or Apprenticeship Program.

In addition, a Participant on maternity or paternity leave will be credited with Hours Worked at the rate of 8 hours per day, up to thehours necessary to prevent a Break In Service during the Plan Year in which the absence begins or the next following Plan Year. "Maternity or paternity leave" means absence due to:

a. the Participant's pregnancy,
b. the birth of the Participant's child,
c. adoption of a child by the Participant,
d. caring for the Participant's child immediately after its birth or adoption.

The Administrative Office must be notified of the qualifying circumstances in a form satisfactory to the Trustees for the Participant's status to be protected in any case. In all cases, hours credited or exceptions granted are only for the purpose of continuing participation and do not effect benefit accrual or vesting status.

Permanent Break In Service

A Participant who accumulates consecutive Break in Service years equal to the greater of:

a. five years, or
b. the number of years of Service accumulated before the Break In Service began

is considered to have a permanent Break in Service and forfeits his rights to all prior years of Service unless he is considered a vested Employee as defined elsewhere in the Plan.

A vested Employee who returns to Covered Service for an Employer is eligible to participate in the Plan immediately. All other Employees must satisfy the initial requirement for eligibility to participate as if they had not previously participated in the Plan.

SECTION 7 - COMPUTATION PERIOD FOR ELIGIBILITY TO PARTICIPATE

The Computation Period used to determine the eligibility of an Employee to participate in the Plan shall be measured from the first day of the Employee's first payroll period as long as the payroll period is no more than 31 days, and ending on the anniversary of the last day of such payroll period.

SECTION 8 - CONTIGUOUS NON-COVERED SERVICE

Contiguous Non-Covered Service shall mean Non-Covered Service with the same single Employer which immediately precedes or immediately follows Covered Service where no quit, discharge, lay-off or retirement occurs between such Covered Service and Non-Covered Service.

SECTION 9 - CONTRIBUTIONS

The term "Contributions" shall mean payments to the Trust Fund by an Employer as required under applicable Collective Bargaining Agreements or other written agreements.

SECTION 10 - COVERED SERVICE

The term "Covered Service" shall mean that Service with an Employer or Employers maintaining a Plan within a job classification or class of Employees covered under the Plan that compensation is paid or is entitled to payment in accordance with the Collective Bargaining Agreement.

SECTION 11 - EARLY RETIREMENT AGE

The term "Early Retirement Age" shall mean the age prior to the Participant's Normal Retirement Age and after the later of:

A. With regard to a bargaining unit Participant:

1. the date he has earned ten (10) or more years of Service, or

2. his fifty-fourth ($54^{th}$) birthday, or in the case of a Participant who has worked at least one (1) Hour Of Service on or after June 1, 1997, his fifty-third ($53^{rd}$) birthday.

B. With regard to a non-bargaining unit Participant:

1. the date he has earned five (5) or more years of Service, or

2. his fifty-fourth (54th) birthday, or in the case of a Participant who has worked at least one (1) Hour Of Service on or after June 1, 1997, his fifty-third ($53^{rd}$) birthday.

Effective April 1, 1998, this Article I, Section 11 shall read:

The term "Early Retirement Age" shall mean the age prior to the Participant's Normal Retirement Age and after the later of:

A. With regard to a bargaining unit Participant:

1. the date he has earned ten (10) or more years of Service, or

2. his fifty-fourth ($54^{th}$) birthday, or:

   a) in the case of a Participant who has worked at least one (1) Hour Of Service on or after June 1, 1997, his fifty-third ($53^{rd}$) birthday, or

   b) in the case of a Participant who has worked at least one (1) Hour Of Service on or after April 1, 1998, his fifty-second ($52^{nd}$) birthday.

B. With regard to a non-bargaining unit Participant:

1. the date he has earned five (5) or more years of Service, or

2. his fifty-fourth ($54^{th}$) birthday, or:

   a) in the case of a Participant who has worked at least one (1) Hour Of Service on or after June 1, 1997, his fifty-third ($53^{rd}$) birthday, or

   b) in the case of a Participant who has worked at least one (1) Hour Of Service on or after April 1, 1998, his fifty-second ($52^{nd}$) birthday.

Effective June 1, 2000, this Article I, Section 11 shall read:

The term "Early Retirement Age" shall mean the age prior to the Participant's Normal Retirement Age and after the later of:

A. With regard to a bargaining unit Participant:

1. the date he has earned ten (10) or more years of Service, or

2. his fifty-fourth ($54^{th}$) birthday, or:

   a) in the case of a Participant who has worked at least one (1) Hour Of Service on or after June 1, 1997, his fifty-third ($53^{rd}$) birthday, or

   b) in the case of a Participant who has worked at least one (1) Hour Of Service on or after April 1, 1998, his fifty-second ($52^{nd}$) birthday, or

   c) in the case of a Participant who has worked at least one (1) Hour Of Service on or after June 1, 2000, his fiftieth ($50^{th}$) birthday.

B. With regard to a non-bargaining unit Participant:

1. the date he has earned five (5) or more years of Service, or

2. his fifty-fourth ($54^{th}$) birthday, or:

a) in the case of a Participant who has worked at least one (1) Hour Of Service on or after June 1, 1997, his fifty-third ($53^{rd}$) birthday, or

b) in the case of a Participant who has worked at least one (1) Hour Of Service on or after April 1, 1998, his fifty-second ($52^{nd}$) birthday, or

c) in the case of a Participant who has worked at least one (1) Hour Of Service on or after June 1, 2000, his fiftieth ($50^{th}$) birthday.

Effective January 1, 2008 for Participants who worked at least one hour of Service on or after January 1, 2008, this Article I, Section 11 shall read:

The term "Early Retirement Age" shall mean the age prior to the Participant's Normal Retirement Age and after:

**A benefit**

1. With to regard to a bargaining unit Participant, the later of:

(a) the date he has earned ten (10) or more years of Service, or

(b) his fiftieth ($50^{th}$) birthday.

2. With to regard to a non-bargaining unit Participant, the earlier of:

(a) the date he has earned five (5) or more years of Service, or

(b) his fiftieth ($50^{th}$) birthday.

**B benefit**

The earlier of 1 or 2 below:

1. The later of:

(a) the date the Participant has earned ten (10) or more years of Service, or

(b) his fiftieth ($50^{th}$) birthday.

2. The later of:

(a) the date of the Participant's fifth ($5^{th}$) anniversary of participation in the Plan , or

(b) his fifty-fifth ($55^{th}$) birthday.

Effective June 1, 2009, the following new language shall be added at the end of the previously adopted Article I, Section 11, that had been effective January 1, 2008:

**C benefit**

The earlier of 1 or 2 below:

1. The later of:

   (a) the date the Participant has earned ten (10) or more years of Service, or

   (b) his fiftieth ($50^{th}$) birthday.

2. The later of:

   (a) the date of the Participant's fifth ($5^{th}$) anniversary of participation in the Plan , or

   (b) his fifty-fifth ($55^{th}$) birthday.

Effective for Participants with annuity starting dates on or after November 1, 2013, the following new language was added at the end of the previously adopted Article I, Section 11:

Effective for Participants with annuity starting dates on or after November 1, 2013, the term "Early Retirement Age" shall mean, with regard to all benefits (i.e. "A" and "B"), the age prior to the Participant's Normal Retirement Age as defined in subsection A or B below.

A. If, as of June 1, 2013, an Active Participant had: (i) attained age forty-five (45) and, (ii) earned at least twenty-five (25) Years of Service, his "Early Retirement Age" shall be age fifty (50).

B. If a Participant is not described in sub-section A above, his "Early Retirement Age" shall be the later of:

   1. Age fifty-five (55), or

   2. His age on the date he either: (i) first earns either ten (10) Years of Service, or, (ii) reaches his fifth ($5^{th}$) anniversary of participation in the Plan.

SECTION 12 - ELECTION PERIOD

The term "Election Period" shall mean the period which begins on the first day of the Plan Year in which the Participant attains age 35 and ends on the date of the Participant's death.

SECTION 13 - EMPLOYEE

The term "Employee" as used herein shall mean:

A. All Employees represented for the purpose of collective bargaining by the Union and whose Employers make contributions to the Trust Fund in accordance with Collective Bargaining Agreements.

B. "Employee" shall also mean Employees of other Employers who participate as otherwise permitted by the terms of this Agreement and make contributions to the Trust Fund.

The term "Employee" shall not include partners of self-employed persons no matter how designated; and such persons are excluded from the benefits provided hereunder.

An Employee shall not be ineligible to participate because of his participation in a labor dispute or because of his absence from work due to such labor dispute or because of his being locked out by his Employer.

SECTION 14 - EMPLOYER

The term "Employer" as used herein shall mean:

A. Any individual, firm, association, partnership or corporation who is a member of the Association and/or is represented in collective bargaining with the Association and who is bound by the Collective Bargaining Agreement with said Union and in accordance therewith agrees to participate in and contribute to the Trust Fund herein created and provided for. Any Employer who contributes to the Trust Fund created hereunder shall, by the act of contributing, become a party to the Agreement or a counterpart thereof.

B. Any individual, firm, association, partnership or corporation who is not a member of nor represented in collective bargaining by the Association, but who has duly executed and/or is bound by the Collective Bargaining Agreement with said Union and in accordance therewith agrees to participate in and contribute to the Trust Fund herein created and provided for. Any Employer who contributes to the Trust Fund created hereunder shall, by the act of contributing, become a party to this Agreement whether or not any such contributing Employer has signed this agreement or a counterpart thereof.

C. The Union to the extent, and solely to the extent, that it acts in the capacity of an Employer of its Employees on whose behalf it makes contributions to the Trust Fund in accordance with the Collective Bargaining Agreement.

D. The Trustees to the extent that they act in the capacity of an Employer of their Employees on whose behalf they make Contributions to the Trust Fund in accordance with the Collective Bargaining Agreement.

E. The Employers as defined herein shall, by the making of payments to the Trust Fund pursuant to the Collective Bargaining Agreement or other written agreement, be conclusively deemed to have accepted and be bound by this Agreement and Declaration of Trust.

SECTION 15 - FIDUCIARY

The term "Fiduciary" shall mean a person who:

A. Exercises any discretionary authority or discretionary control respecting management of this Plan or exercises any authority or control respecting management or disposition of its assets; or

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

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

SECTION 16 - FORFEITED SERVICE

The term "Forfeited Service" shall mean the number of years of Service as otherwise credited to an Employee that becomes forfeited. All Service credited to a non-vested Employee shall be forfeited at the time such Employee suffers the greater of consecutive one (1) year Breaks In Service equal to or exceeding such Credited Service, or five (5) years. Once an Employee forfeits Service under this Plan and subsequently returns to employment with an Employer, he shall be treated as if he were a new Employee first beginning to work with an Employer. If a Participant is a vested Employee, he cannot forfeit Service under this Pension Plan.

SECTION 17 - HOURS OF SERVICE/HOURS WORKED

The Board of Trustees have adopted the use of the alternative equivalency method of "Hours Worked" to credit Hours Of Service for Participation, Vesting, and Eligibility. The term "Hours Worked" or "Hours Of Service" shall mean each hour for which an Employee is paid or entitled to payment for the performance of duties for an Employer and hours for which back pay, irrespective of mitigation of damages, is awarded or agreed to by an Employer, to the extent that such award or agreement is intended to compensate an Employee for periods during which the Employee would have been engaged in the performance of his duties for the Employer.

Effective with respect to reemployments initiated on or after December 31, 1994, if employment terminates due to qualified military service, the Employee shall be credited with Hours Of Service 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).

Any Hours Of Service for which an Employee is paid overtime shall be credited on the basis of the actual hours worked and not the hours paid. In calculating Hours Of Service, the rules contained in Department of Labor Regulations Sections 2530.200b-2(b) and 2530.200b-2(c) are incorporated in the Plan by reference.

For purposes of this Section, the term “Contributing Employer” shall include any Related Employer.

SECTION 18 - INACTIVE PARTICIPANT

The term "Inactive Participant" shall mean a Participant who has not yet become a retired, disabled, or deceased Participant and who has not yet suffered a forfeiture of Service, and who has not accrued at least one (1) year of Service out of the two (2) preceding Plan Years.

SECTION 19 - JURISDICTION OF THIS FUND

The term "Jurisdiction of this Fund" shall mean the industry, trade, or craft in the geographical area over which the Union has Jurisdiction.

SECTION 20 - NON-COVERED SERVICE

Non-Covered Service shall mean Service with an Employer or Employers maintaining the Plan which is not Covered Service.

SECTION 21 - NON-VESTED EMPLOYEE OR PARTICIPANT

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

SECTION 22 - NORMAL RETIREMENT AGE

The term "Normal Retirement Age" shall mean the later of a Participant's fifty-ninth (59th) birthday, or the Participant's age on the fifth (5th) anniversary of his participation in the Pension Plan. Participation before a forfeiture of Service shall not be counted.

Notwithstanding the above, in the case of a Participant who has worked at least one (1) Hour Of Service on or after June 1, 1997, the term "Normal Retirement Age" shall mean the later of a Participant's fifty-eighth ($58^{th}$) birthday, or the Participant's age on the fifth ($5^{th}$) anniversary of his participation in the Pension Plan. Participation before a forfeiture of Service shall not be counted.

Effective April 1, 1998, this Article I, Section 22 shall read:

The term "Normal Retirement Age" shall mean the later of a Participant's fifty-ninth (59th) birthday, or the Participant's age on the fifth (5th) anniversary of his participation in the Pension Plan. Participation before a forfeiture of Service shall not be counted.

Notwithstanding the above, in the case of a participant who has worked at least one (1) Hour Of Service on or after June 1, 1997, the term "Normal Retirement Age" shall mean the later of a Participant's fifty-eighth ($58^{th}$) birthday, or the Participant's age on the fifth ($5^{th}$) anniversary of his participation in the Pension Plan. Participation before a forfeiture of Service shall not be counted.

Notwithstanding the above, in the case of a participant who has worked at least one (1) Hour Of Service on or after April 1, 1998, the term "Normal Retirement Age" shall mean the later of a Participant's fifty-seventh ($57^{th}$) birthday, or the Participant's age on the fifth ($5^{th}$) anniversary of his participation in the Pension Plan. Participation before a forfeiture of Service shall not be counted.

Effective June 1, 2000, this Article I, Section 22 shall read:

The term "Normal Retirement Age" shall mean the later of a Participant's fifty-ninth (59th) birthday, or the Participant's age on the fifth (5th) anniversary of his participation in the Pension Plan. Participation before a forfeiture of Service shall not be counted.

Notwithstanding the above, in the case of a participant who has worked at least one (1) Hour Of Service on or after June 1, 1997, the term "Normal Retirement Age" shall mean the later of a Participant's fifty-eighth ($58^{th}$) birthday, or the Participant's age on the fifth ($5^{th}$) anniversary of his participation in the Pension Plan. Participation before a forfeiture of Service shall not be counted.

Notwithstanding the above, in the case of a participant who has worked at least one (1) Hour Of Service on or after April 1, 1998, the term "Normal Retirement Age" shall mean the later of a Participant's fifty-seventh ($57^{th}$) birthday, or the Participant's age on the fifth ($5^{th}$) anniversary of his participation in the Pension Plan. Participation before a forfeiture of Service shall not be counted.

Notwithstanding the above, in the case of a participant who has worked at least one (1) Hour Of Service on or after June 1, 2000, the term "Normal Retirement Age" shall mean the later of a Participant's fifty-fifth ($55^{th}$) birthday, or the Participant's age on the fifth ($5^{th}$) anniversary of his participation in the Pension Plan. Participation before a forfeiture of Service shall not be counted.

Effective January 1, 2008 for Participants who worked at least one hour of Service on or after January 1, 2008, this Article I, Section 22 shall read:

The term "Normal Retirement Age" shall mean:

**A Benefit** Normal Retirement Age for purposes of the A benefit is age 55 or the date of the Participant's fifth ($5^{th}$) anniversary of participation, whichever is later.

**B Benefit** Normal Retirement Age for purposes of the B benefit is age 60 or the date of the Participant's fifth ($5^{th}$) anniversary of participation, whichever is later.

Participation before a forfeiture of Service shall not be counted.

Effective June 1, 2009, the following new language shall be added at the end of previously adopted Article I, Section 22, that had been effective January 1, 2008:

**C Benefit** Normal Retirement Age for purposes of the "C" Benefit is age 60 or the date of the Participant's fifth ($5^{th}$) anniversary of participation, whichever is later.

Effective for Participants with annuity starting dates on or after November 1, 2013, the following new language was added at the end of the previously adopted Article I, Section 22:

Effective for Participants with annuity starting dates on of after November 1, 2013, the term "Normal Retirement Age" shall mean:

**A Benefit**
Normal retirement age for purposes of the "A" Benefit is age fifty-five (55) or the date of the Participant's fifth ($5^{th}$) anniversary of participation, whichever is later.

**B Benefit**
Normal retirement age for purposes of the "B" Benefit is age sixty (60) or the date of the Participant's fifth ($5^{th}$) anniversary of participation, whichever is later.

Participation before a forfeiture of Service shall not be counted.

SECTION 23 - ORIGINAL PLAN/PRIOR PLAN

The term "Original Plan" or "Prior Plan" shall mean the Plan as it was in effect immediately prior to June 1, 1976.

SECTION 24 - OTHER DEFINITIONS

Other definitions as required may appear in the text of other sections and/or Articles of the Pension Plan Document.

SECTION 25 - PARTICIPANT

Each Employee who was a Participant in the Original Plan as of May 31, 1976, and who did not suffer a Break In Service as that term was used in the Original Plan of that date shall be a Participant in the Plan as of June 1, 1976.

Each person who becomes an Employee on or after June 1, 1976, shall become a Participant on the beginning of the Plan Year following the total of 40 Hours Worked within the Computation Period for eligibility or the following December 1, whichever is earlier. If an Employee does not become a Participant within the first Computation Period for eligibility, the Employee must meet the requirements of participation within subsequent twelve (12) month periods as if he were a new Employee first beginning to work for an Employer.

Once an Employee becomes a Participant, his eligibility for continued participation shall be measured by Service within a Plan Year beginning with the Plan Year which includes the first anniversary of the Employee's employment commencement date.

An Employee who loses his status as a Participant as a result of a forfeiture of Service shall again become a Participant by meeting the requirements of this Section within a Plan Year on the basis of work after the Plan Year during which his participation terminated.

SECTION 26 - PENSION PLAN

The term "Pension Plan" or "Plan" as used herein shall mean the Plan, program, method, rules and procedure for the payment of benefits from the Trust Fund and amendments thereto which have been established and adopted by the Trustees as herein provided.

SECTION 27 - PLAN YEAR

The term "Plan Year" shall mean the twelve (12) month period beginning June I and ending the following May 31.

SECTION 28 - QUALIFIED ELECTION

The term "Qualified Election" shall mean a waiver of a Qualified Joint and Survivor Annuity or a Qualified Pre-retirement Survivor Annuity. Such waiver must be in writing and must be consented to by the Participant's Spouse.

SECTION 29 - QUALIFIED JOINT AND SURVIVOR ANNUITY

The term "Qualified Joint and Survivor Annuity" shall mean that unless an optional form of benefit is selected pursuant to a Qualified Election within the ninety (90) day period (effective January 1, 2008, "one hundred eighty (180) day period) ending on the date benefit payments would commence, a Participant's Vested Accrued Benefit will be paid in the form of Qualified Joint and Survivor Benefit.

SECTION 30 - QUALIFIED PRE-RETIREMENT AND SURVIVORS ANNUITY

The term "Qualified Pre-Retirement and Survivors Annuity" shall mean that upon the death of a Vested Participant under age fifty-five (55), unless selected otherwise, the surviving Spouse will receive a benefit in the form of a Qualified Joint and Survivor Annuity at the date the Participant would have reached Early Retirement Age.

SECTION 31 - RECIPROCITY HOURS WORKED

For purposes of crediting Service under this Plan, if the Board of Trustees enter into money-follows-the-man reciprocity agreements, such agreements shall be a part of this Plan, and all hours transferred into this Plan under such agreements shall be credited as Hours Worked for crediting Service under this Plan. All hours transferred from this Plan in accordance with such reciprocity agreements will be removed from the records of this Plan and no longer will be credited towards participation, vesting, eligibility and benefit accrual.

SECTION 32 - RESTATEMENT DATE

The term "Restatement Date" shall mean June 1, 2009, the date on which the provisions of this amended and restated Pension Plan become effective, except where otherwise stated in particular provisions of this Plan, and shall cover all instances in which a Participant shall terminate or retire on or after that date.

SECTION 33 - RETIREMENT BENEFIT OR BENEFITS

The term "Retirement Benefit" or "Retirement Benefits" shall mean those classes of benefits provided by the Plan as set forth in Article II.

SECTION 34 - SERVICE

The term "Service" shall mean the number of years for which a Participant receives credit on the records of the Fund. Service shall be equal to the number of years of past Service plus the number of years of future Service, and to be used for participation, vesting and eligibility.

A. Service Prior to June 1, 1994:

For a Participant as of June 1, 1994 who had been covered under the prior provisions of the Plan, the Participant's last period of continuous service as determined under the prior provisions of the Plan, shall be counted as Service.

B. Service from and after June 1, 1994:

Prior to June 1, 2008, the following paragraph is effective: One (1) year of Service shall be granted to an Employee who has met the requirements for initial eligibility to participate in this Plan. Subsequent years of Service shall be earned by a Participant who has 40 Hours Worked within a Plan Year beginning with the Plan Year which includes the first anniversary of the Employee's employment commencement date. The total Service of the Participant shall not include any years of Break In Service.

Effective June 1, 2008, the following language is effective: One (1) year of Service shall be granted to an Employee who has met the requirements for initial eligibility to participate in this Plan. Subsequent years of Service shall be earned as follows:

1. The Participant shall receive one (1) year of Service for each Plan Year from June 1, 1994 through May 31, 2008, beginning on or after the Plan Year which includes the first anniversary of the Employee's employment commencement date, during which he has at least 40 Hours Worked.

2. The Participant shall earn one (1) year of Service for each Plan Year beginning June 1, 2008 or later, beginning on or after the Plan Year which includes the first anniversary of the Employee's employment commencement date, during which he has at least 640 Hours Worked.

The total Service of the Participant shall not include any years of Break In Service.

The following language is effective both before and after June 1, 2008. For purposes of determining year of Service, all Covered Service with an Employer or Employers and all Contiguous Non-Covered Service with a single Employer maintaining the Plan shall be taken into account provided, however, no Contiguous Non-Covered Service shall be credited to the Fund unless the Employer or Participant notifies the Administrator of the Hours Worked by the Participant in Non-Covered Service within ninety (90) days after the date of participation or the Plan Year, whichever is later.

It shall not be considered a Break In Service if a Participant is unable to maintain a year of Service because of an accident or illness or service in the Armed Forces, provided the Administration Office is notified of such accident, illness or service in the armed services in a form satisfactory to the Trustees.

In the case of an Employee who is entitled to a Vested Benefit but who has suffered a Break In Service returns to Covered Service with an Employer, the Employee shall participate in the Plan immediately upon returning to such Covered Service.

In the case of an Employee with no Vested Benefit who sustains a Break In Service, where the number of consecutive years in which he incurred a Break In Service is the lesser of the number of years of Service, or five (5) years, the Employee shall participate immediately upon returning to Covered Service with an Employer.

For terminations or deaths occurring prior to June 26, 2013, Article I, Section 35 read as follows:

SECTION 35 - SPOUSE OR ELIGIBLE SPOUSE

The term "Spouse" or "Eligible Spouse" shall mean the legal Spouse of the Participant at least one (1) year prior to the time of pre-retirement Death Benefit is first payable or the legal spouse of the Participant at least one (1) year prior to the first time the Participant commences receiving Retirement Benefits provided by this Plan.

For terminations or deaths occurring on or after June 26, 2013, Article I, Section 35 reads:

SECTION 35 - SPOUSE OR ELIGIBLE SPOUSE

The term "Spouse" or "Eligible Spouse" shall mean the legal Spouse of the Participant at least one (1) year prior to the time of pre-retirement Death Benefit is first payable or the legal spouse of the Participant at least one (1) year prior to the first time the Participant commences receiving Retirement Benefits provided by this Plan. For terminations or deaths occurring on or after June 26, 2013, this includes the legal Spouse of the Participant in a marriage of individuals of the same gender who are legally married in a state or foreign jurisdiction that recognizes same gender marriages, even if the individuals are domiciled in a state that does not recognize the validity of same gender marriages.

A domestic partner or individuals in civil unions shall not be considered a Spouse or Eligible Spouse.

SECTION 36 - TOTAL AND PERMANENT DISABILITY

The term "Total and Permanent Disability" shall mean a physical or mental condition of a Participant which would totally and permanently prevent such Participant from engaging in any regular occupation or employment which would be inconsistent with a finding 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 permanently and totally disabled for the purpose of the Plan if his incapacity consists of addiction to narcotics or if such incapacity was contracted, suffered, incurred while he was engaged in a felonious enterprise, or resulted therefrom, or resulted from an intentionally self-inflicted injury, or from any 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.

SECTION 37 - TRUST AGREEMENT

The "Trust Agreement" shall mean the Amended and Restated Agreement and Declaration of Trust as originally entered into and that instrument as from time to time amended.

SECTION 38 - TRUST FUND

The terms "Trust Fund," "Trust," or "Fund" as used herein shall mean the Pension Fund and the entire assets thereof, including all funds received by the Trustees in the form of Employer contributions, together with all contracts (including dividends, interest, refunds, and other sums payable to the Trust Fund on account of such contracts), all investments made and held by the Trustees, all income, increments, earnings and profits therefrom, and any and all other property or funds received and held by the Trustees under the Amended Agreement and Declaration of Trust.

SECTION 39 - TRUSTEES

The term "Trustee" as used herein shall mean any natural person designated as a Trustee pursuant to the Amended Agreement and Declaration of Trust or his successor or successors. The Trustees, collectively, shall be the "Administrator" as that term is used in the Act.

SECTION 40 - UNION

The term "Union" as used herein shall mean Will County Carpenters Local 174 affiliated with the International Brotherhood of Carpenters and Joiners.

SECTION 41 - VESTED EMPLOYEE OR PARTICIPANT

The term "Vested Employee" shall mean a Participant who has at least five (5) years of Service, except that a collectively bargained Employee who does not have at least one (1) Hour Of Service on or after June 1, 1997, shall be vested in accordance with the schedule set forth in Article IX, Section 1.

SECTION 42 – 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 (1) year; and

(c) Such services are performed under the primary direction and 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 43 - VESTING AND BENEFIT ACCRUAL COMPUTATION PERIOD

The Vesting And Benefit Accrual Computation Period for this Plan shall be the Plan Year, which shall also be the Limitations Year for all purposes where that term is relevant.

SECTION 44 - CREDITED PENSION CONTRIBUTIONS

Prior to July 1, 2003, Article I, Section 44 read as follows:

The term "Credited Pension Contributions" shall mean the sum of:

A. The Employer Contributions made to the Will County Local 174 Pension Trust Fund on the Participant's behalf on or after June 1, 1997, plus

B. The Employer Contributions made to the Will County Local 174 Carpenters Supplemental Pension Trust Fund on the Participant's behalf on or after June 1, 1997

Because "Employer Contributions" are defined as contributions required to be made, Credited Pension Contributions include all required "Employer Contributions" even if not actually forwarded to the Funds. Effective with respect to reemployments initiated on or after December 31, 1994, if employment terminates due to qualified military service, the Employee shall receive Credited Pension Contributions for Contributions attributable to Hours Of Service 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). Any Hours Of Service for which an Employee is paid overtime shall be credited on the basis of the actual Hours Worked and not the hours paid. In calculating Hours Of Service, the rules contained in Department of Labor Regulations Sections 2530.200b-2(b) and 2530.200b-2(c) are incorporated in the Plan by reference. The Credited Pension Contributions in this case shall be funded from plan assets. For purposes of this Section, the term "Contributing Employer" shall include any Related Employer.

Effective July 1, 2003, Article I, Section 44 read as follows:

The term "Credited Pension Contributions" shall mean the sum of A plus B less C below:

A. The Employer Contributions made to the Will County Local 174 Pension Trust Fund on the Participant's behalf on or after June 1, 1997, plus

B. The Employer Contributions made to the Will County Local 174 Carpenters Supplemental Pension Trust Fund on the Participant's behalf on or after June 1, 1997, less

C. 86 cents per Hour Of Service on or after July 1, 2003.

Because "Employer Contributions" are defined as Contributions required to be made, Credited Pension Contributions include all required "Employer Contributions" even if not actually forwarded to the Funds. Effective with respect to reemployments initiated on or after December 31, 1994, if employment terminates due to qualified military service, the Employee shall receive Credited Pension Contributions for

Contributions attributable to Hours Of Service 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). Any Hours Of Service for which an Employee is paid overtime shall be credited on the basis of the actual Hours Worked and not the hours paid. In calculating Hours Of Service, the rules contained in Department of Labor Regulations Sections 2530.200b-2(b) and 2530.200b-2(c) are incorporated in the Plan by reference. The Credited Pension Contributions in this case shall be funded from plan assets. For purposes of this Section, the term "Contributing Employer" shall include any Related Employer.

Effective January 1, 2008, Article I, Section 44 read as follows:

The term "Credited Pension Contributions" shall mean the sum of A plus B less C below:

A. The Employer Contributions made to the Will County Local 174 Pension Trust Fund on the Participant's behalf on or after June 1, 1997, plus

B. The Employer Contributions made to the Will County Local 174 Carpenters Supplemental Pension Trust Fund on the Participant's behalf on or after June 1, 1997, less

C. Non-Credited Contributions shall equal the sum of 1 and 2 below:

1. 2003 Non-Credited Rate. An 86-cent per hour reduction to Credited Contributions applies to Hours Of Service on or after July 1, 2003 but prior to July 1, 2004 for Participants of Employers who are making Contributions to the Fund pursuant to the commercial Collective Bargaining Agreement, and to Hours Of Service on or after October 1, 2003 but prior to October 1, 2004 for Participants of Employers who are making Contributions to the fund pursuant to the residential Collective Bargaining Agreement.

2. 2008 Non-Credited Rate. An 80-cent per hour reduction to Credited Contributions applies to Hours Of Service on or after January 1, 2008 for Participants of Employers who are making Contributions to the Fund pursuant to the commercial Collective Bargaining Agreement. An 80-cent per hour reduction to Credited Contributions applies to Hours Of Service on or after January 1, 2008 for Participants of Employers who are making Contributions to the Fund pursuant to the residential Collective Bargaining Agreement.

Because "Employer Contributions" are defined as contributions to be made, Credited Pension Contributions include all required "Employer Contributions" even if not actually forwarded to the Funds. Effective with respect to reemployments initiated on or after December 31, 1994, if employment terminates due to qualified military service, the Employee shall receive Credited Pension Contributions for Contributions attributable to Hours Of Service 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). Any Hours Of Service for which an Employee is paid overtime shall be credited on the basis of the actual Hours Worked and not the hours paid. In calculating Hours Of Service, the rules contained in Department of Labor Regulations Sections 2530.200b-2(b) and 2530.200b-2(c) are incorporated in the Plan by reference. The Credited Pension Contributions in this case shall be funded from Plan assets. For purposes of this Section, the term "Contributing Employer" shall include any Related Employer.

Effective June 1, 2008, Credited Pension Contributions shall not include any contributions made on a Participant's behalf related to Hours Worked during a Plan Year in which the Participant failed to earn a Year of Service.

Effective July 1, 2009, except as stated elsewhere herein, Article I, Section 44 reads as follows:

The term "Credited Pension Contributions" shall mean the sum of A plus B less C below:

A. The Employer Contributions made to the Will County Local 174 Pension Trust Fund on the Participant's behalf on or after June 1, 1997, plus

B. The Employer Contributions made to the Will County Local 174 Carpenters Supplemental Pension Trust Fund on the Participant's behalf on or after June 1, 1997, less

C. Non-Credited Contributions shall equal the sum of 1, 2 and 3 below:

1. 2003 Non-Credited Rate. An 86-cent per hour reduction to Credited Contributions applies to Hours Of Service on or after July 1, 2003 but prior to July 1, 2004 for Participants of Employers who are making Contributions to the Fund pursuant to the commercial Collective Bargaining Agreement, and to Hours Of Service on or after October 1, 2003 but prior to October 1, 2004 for Participants of Employers who are making Contributions to the Fund pursuant to the residential Collective Bargaining Agreement.

2. 2008 Non-Credited Rate. An 80-cent per hour reduction to Credited Contributions applies to Hours Of Service from June 1, 2008 through May 31, 2009 for Participants of Employers who are making Contributions to the Fund pursuant to the commercial Collective Bargaining Agreement and to Hours Of Service from October 1, 2008 through September 30, 2009 for Participants of Employers who are making Contributions to the Fund pursuant to the residential Collective Bargaining Agreement.

3. 2009 Non-Credited Rate. A $2.00 per hour reduction to Credited Contributions applies to Hours Of Service from and after June 1, 2009 for Participants of Employers who are making Contributions to the Fund pursuant to the commercial Collective Bargaining Agreement. A $2.00 per hour reduction to Credited Contributions applies to Hours Of Service from and after October 1, 2009 for Participants of Employers who are making Contributions to the Fund pursuant to the residential Collective Bargaining Agreement.

Because "Employer Contributions" are defined as contributions to be made, Credited Pension Contributions include all required "Employer Contributions" even if not actually forwarded to the Funds. Effective with respect to reemployments initiated on or after December 13, 1994, if employment terminates due to qualified military service, the Employee shall receive Credited Pension Contributions for Contributions attributable to Hours Of Service 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). Any Hours Of Service for which an Employee is paid overtime shall be credited on the basis of the actual Hours Worked and not the hours paid. In calculating Hours Of Service, the rules contained in Department of Labor Regulations Sections 2530.200b-2(b) and 2530.200b-2(c) are incorporated in the Plan by reference. The Credited Pension

Contributions in this case shall be funded from plan assets. For purposes of this Section, the term "Contributing Employer" shall include any Related Employer.

Effective June 1, 2008, Credited Pension Contributions shall <u>not</u> include any contributions made on a Participant's behalf related to Hours Worked during a Plan Year in which the Participant failed to earn a Year of Service.

ARTICLE II

Prior to November 1, 2013, Article II, Section 1 read as follows:

SECTION 1 - CLASSES OF BENEFITS

There shall be seven (7) Classes of Benefits payable under this Plan.

A. Normal Retirement Benefits

B. Early Retirement Benefits

C. Total and Permanent Disability Benefits

D. Joint and 50% Survivor Benefits Effective January 1, 2008, this Paragraph D shall read: "Joint and 100% Survivor Benefit"

E. Optional Joint and 100% Survivor Benefits Effective January 1, 2008, this Paragraph E shall read: "Optional Joint and 50% Survivor Benefit"

F. Death Benefits

G. Vested Benefits

Notwithstanding any other provision of the Pension Plan, no Participant shall be eligible for more than one (1) Class of Benefit at the same time.

Effective November 1, 2013, the language of Article II, Section 1 set forth above was deleted and the following language was substituted in its place:

> There shall be seven (7) Classes of Benefits payable under the Plan.
>
> A. Normal Retirement Benefits
>
> B. Early Retirement Benefits
>
> C. Total and Permanent Disability Benefits
>
> D. Qualified Joint and 100% Survivor Annuities (Qualified Joint and 50% Survivor Annuities prior to January 1, 2008)
>
> E. Optional Benefits
>
> F. Death Benefits
>
> G. Vested Benefits
>
> Notwithstanding any other provision of the Pension Plan, no Participant shall be eligible for more than one (1) Class of Benefit at the same time.

ARTICLE III

NORMAL RETIREMENT BENEFITS

SECTION 1 - ELIGIBILITY FOR NORMAL RETIREMENT BENEFITS

A Participant who has completely retired from Employment with all Employers in the Jurisdiction of the Fund shall be eligible for a Normal Retirement benefit provided:

A. The Participant shall have reached his Normal Retirement Age, and

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

SECTION 2 - AMOUNT OF NORMAL RETIREMENT BENEFIT

Prior to January 1, 2008, this Article III, Section 2 read: The Normal Retirement Benefit shall be a monthly benefit equal to the future service benefit defined below:

A. For Participants who do not earn an Hour Of Service on or after October 1, 1994, the future service benefit is 3.75% of the Employer Contributions made to the Trust Fund on the Participant's behalf subsequent to the later of June 1, 1961 or the date the Participant last suffered Forfeited Service.

B. For Participants who earn an Hour Of Service on or after October 1, 1994 but do not earn an Hour Of Service on or after June 1, 1996, the future service benefit is 3.85% of the Employer Contributions made to the Trust Fund on the Participant's behalf subsequent to the later of June 1, 1961 or the date the Participant last suffered Forfeited Service.

C. For Participants who earn an Hour Of Service on or after June 1, 1996 but do not earn an Hour Of Service on or after June 1, 1997, the future service benefit is 4.00% of the Employer Contributions made to the Trust Fund on the Participant's behalf subsequent to the later of June 1, 1961 or the date the Participant last suffered Forfeited Service.

D. For Participants who earn an Hour Of Service on or after June 1, 1997, the future service benefit is 4.00% of the sum of 1 and 2 below:

   1. The Employer Contributions made to the Trust Fund on the Participant's behalf subsequent to the later of June 1, 1961 or the date the Participant last suffered Forfeited Service but prior to June 1, 1997, plus

   2. Twenty percent (20%) of the Credited Pension Contributions made on the Participant's behalf subsequent to the later of May 31, 1997 or the date the Participant last suffered Forfeited Service.

E. Effective April 1, 1998, for Participants who earn an Hour Of Service on or after April 1, 1998, the future service benefit is 4.10% of the sum of 1 and 2 below:

   1. The Employer Contributions made to the Trust Fund on the Participant's behalf subsequent to the later of June 1, 1961 or the date the Participant last suffered Forfeited Service but prior to June 1, 1997, plus

2. Twenty percent (20%) of the Credited Pension Contributions made on the Participant's behalf subsequent to the later of May 31, 1997 or the date the Participant last suffered Forfeited Service.

F. Effective June 1, 2000, for Participants who earn an Hour Of Service on or after June 1, 2000, the future service benefit is 4.20% of the sum of 1 and 2 below:

1. The Employer Contributions made to the Trust Fund on the Participant's behalf subsequent to the later of June 1, 1961 or the date the Participant last suffered Forfeited Service but prior to June 1, 1997, plus

2. Twenty percent (20%) of the Credited Pension Contributions made on the Participant's behalf subsequent to the later of May 31, 1997 or the date the Participant last suffered Forfeited Service.

G. Effective August 1, 2001, for Participants who earn an Hour Of Service on or after August 1, 2001, the future service benefit is 4.30% of the sum of 1 and 2 below:

1. The Employer Contributions made to the Trust Fund on the Participant's behalf subsequent to the later of June 1, 1961 or the date the Participant last suffered Forfeited Service but prior to June 1, 1997, plus

2. Twenty percent (20%) of the Credited Pension Contributions made on the Participant's behalf subsequent to the later of May 31, 1997 or the date the Participant last suffered Forfeited Service.

H. In addition, all Participants and surviving Spouses of Participants to whom pensions were being paid as of the following effective dates, shall receive one (1) time payments in the following amounts on the following effective dates:

1. Effective July 22, 1997, a one (1) time payment in an amount to be set by the Trustees not to exceed $500.00;

2. Effective December 15, 1998, a one (1) time payment in the amount of $500.00;

3. Effective December 15, 1999, a one (1) time payment in the amount of $500.00;

4. Effective December 15, 2000, a one (1) time payment in the amount of $500.00;

5. Effective December 15, 2001, a one (1) time payment in the amount of $500.00.

Effective January 1, 2008, this Article IV, Section 2 reads:

The Normal Retirement Benefit shall be a monthly benefit equal to the future service benefit defined below:

A. For Participants who do not earn an Hour Of Service on or after June 1, 1992, the future service benefit is determined in accordance with the provisions of the Plan in effect at the time they last earned an Hour Of Service.

B. For Participants who earn an Hour Of Service on or after June 1, 1992 but do not earn an Hour Of Service on or after October 1, 1994, the future service benefit is 3.75% of the Employer Contributions made to the Trust Fund on the Participant's behalf subsequent to the later of June 1, 1961 or the date the Participant last suffered Forfeited Service.

C. For Participants who earn an Hour Of Service on or after October 1, 1994 but do not earn an Hour Of Service on or after June 1, 1996, the future service benefit is 3.85% of the Employer Contributions made to the Trust Fund on the Participant's behalf subsequent to the later of June 1, 1961 or the date the Participant last suffered Forfeited Service.

D. For Participants who earn an Hour Of Service on or after June 1, 1996 but do not earn an Hour Of Service on or after June 1, 1997, the future service benefit is 4.00% of the Employer Contributions made to the Trust Fund on the Participant's behalf subsequent to the later of June 1, 1961 or the date the Participant last suffered Forfeited Service.

E. For Participants who earn an Hour Of Service on or after June 1, 1997 but do not earn an Hour Of Service on or after April 1, 1998, the future service benefit is 4.00% of the sum of 1 and 2 below:

1. Employer Contributions made to the Trust Fund on the Participant's behalf subsequent to the later of June 1, 1961 or the date the Participant last suffered Forfeited Service but prior to June 1, 1997, plus

2. Twenty percent (20%) of the Credited Employer Contributions made to the Trust Fund on the Participant's behalf subsequent to the later of May 31, 1997 or the date the Participant last suffered Forfeited Service.

F. For Participants who earn an Hour Of Service on or after April 1, 1998 but do not earn an Hour Of Service on or after June 1, 2000, the future service benefit is 4.10% of the sum of 1 and 2 below:

1. Employer Contributions made to the Trust Fund on the Participant's behalf subsequent to the later of June 1, 1961 or the date the Participant last suffered Forfeited Service but prior to June 1, 1997, plus

2. Twenty percent (20%) of the Credited Employer Contributions made to the Trust Fund on the Participant's behalf subsequent to the later of May 31, 1997 or the date the Participant last suffered Forfeited Service.

G. For Participants who earn an Hour Of Service on or after June 1, 2000 but do not earn an Hour Of Service on or after August 1, 2001, the future service benefit is 4.20% of the sum of 1 and 2 below:

1. Employer Contributions made to the Trust Fund on the Participant's behalf subsequent to the later of June 1, 1961 or the date the Participant last suffered Forfeited Service but prior to June 1, 1997, plus

2. Twenty percent (20%) of the Credited Employer Contributions made to the Trust Fund on the Participant's behalf subsequent to the later of May 31, 1997 or the date the Participant last suffered Forfeited Service.

H. For Participants who earn an Hour Of Service on or after August 1, 2001 but do not earn an Hour Of Service on or after June 1, 2004, the future service benefit is 4.30% of the sum of 1 and 2 below:

1. Employer Contributions made to the Trust Fund on the Participant's behalf subsequent to the later of June 1, 1961 or the date the Participant last suffered Forfeited Service but prior to June 1, 1997, plus
2. Twenty percent (20%) of the Credited Employer Contributions made to the Trust Fund on the Participant's behalf subsequent to the later of May 31, 1997 or the date the Participant last suffered Forfeited Service.

I. Prior to June 1, 2009, this Subsection 1 read: For Participants who earn an Hour Of Service on or after June 1, 2004, the future service benefit is the sum of 1- 6 below:

1. 4.3% of Employer Contributions made on the Participant's behalf subsequent to the later of June 1, 1961 or the date the Participant last suffered Forfeited Service, but prior to June 1, 1997.

2. 4.3% of twenty percent (20%) of the Credited Pension Contributions made on the Participant's behalf subsequent to the later of May 31, 1997 or the date the Participant last suffered Forfeited Service, but prior to June 1, 2004.

3. 4.0% of twenty percent (20%) of the Credited Pension Contributions made on the Participant's behalf subsequent to the later of May 31, 2004 or the date the Participant last suffered Forfeited Service, but prior to June 1, 2005.

4. 3.75% of twenty percent (20%) of the Credited Pension Contributions made on the Participant's behalf subsequent to the later of May 31, 2005 or the date the Participant last suffered Forfeited Service, but prior to June 1, 2006.

5. 2.75% of twenty percent (20%) of the Credited Pension Contributions made on the Participant's behalf subsequent to the later of May 31, 2006 or the date the Participant last suffered Forfeited Service, but prior to January 1, 2008.

6. 2.50% of twenty percent (20%) of the Credited Pension Contributions made on the Participant's behalf subsequent to the later of December 31, 2007 or the date the Participant last suffered Forfeited Service.

Effective June 1, 2009 and prior to November 1, 2013, this Subsection 1 reads: For Participants who earn an Hour Of Service on or after June 1, 2004, the future service benefit is the sum of 1- 7 below:

1. 4.3% of Employer Contributions made on the Participant's behalf subsequent to the later of June 1, 1961 or the date the Participant last suffered Forfeited Service, but prior to June 1, 1997.

2. 4.3% of twenty percent (20%) of the Credited Pension Contributions made on the Participant's behalf subsequent to the later of May 31, 1997 or the date the Participant last suffered Forfeited Service, but prior to June 1, 2004.

3. 4.0% of twenty percent (20%) of the Credited Pension Contributions made on the Participant's behalf subsequent to the later of May 31, 2004 or the date the Participant last suffered Forfeited Service, but prior to June 1, 2005.

4. 3.75% of twenty percent (20%) of the Credited Pension Contributions made on the Participant's behalf subsequent to the later of May 31, 2005 or the date the Participant last suffered Forfeited Service, but prior to June 1, 2006.

5. 2.75% of twenty percent (20%) of the Credited Pension Contributions made on the Participant's behalf subsequent to the later of May 31, 2006 or the date the Participant last suffered Forfeited Service, but prior to January 1, 2008.

6. 2.50% of twenty percent (20%) of the Credited Pension Contributions made on the Participant's behalf subsequent to the later of December 31, 2007 or the date the Participant last suffered Forfeited Service, but prior to May 31, 2009.

7. 1.20% of twenty percent (20%) of the Credited Pension Contributions made on the Participant's behalf subsequent to the later of May 31, 2009 or the date the Participant last suffered Forfeited Service.

   The sum of the benefits defined in numbers 1 – 5 above shall be referred to as the "A Benefit." The benefits defined in numbers 6 and 7 above shall be referred to as the "B Benefit" and "C Benefit" respectively.

Effective November 1, 2013, the language of Article II, Section 2, Subsection 1 set forth above was deleted and the following language was substituted in its place:

I. For Participants who earn an Hour of Service on or after June 4, 2004, the Future Benefit is the sum of 1-8 below:

   1. 4.3% of Employer Contributions made on the Participant's behalf subsequent to the later of June 1, 1961 or the date the Participant last suffered Forfeited Service, but prior to June 1, 1997.

   2. 4.3% of twenty percent (20%) of the Credited Pension Contributions made on the Participant's behalf subsequent to the later of May 31, 1997 or the date the Participant last suffered Forfeited Service, but prior to June 1, 2004.

   3. 4.0% of twenty percent (20%) of the Credited Pension Contributions made on the Participant's behalf subsequent to the later of May 31, 2004 or the date the Participant last suffered Forfeited Service, but prior to June 1, 2005.

   4. 3.75% of twenty percent (20%) of the Credited Pension Contributions made on the Participant's behalf subsequent to the later of May 31, 2005 or the date the Participant last suffered Forfeited Service, but prior to June 1, 2006.

   5. 2.75% of twenty percent (20%) of the Credited Pension Contributions made on the Participant's behalf subsequent to the later of May 31, 2006 or the date the Participant last suffered Forfeited Service, but prior to January 1, 2008.

   6. 2.50% of twenty percent (20%) of the Credited Pension Contributions made on the Participant's behalf subsequent to the later of December 31, 2007 or the date the Participant last suffered Forfeited Service, but prior to June 1, 2009.

   7. 1.20% of the Credited Pension Contributions made on the Participant's behalf subsequent to the later of May 31, 2009 or the date the Participant last suffered Forfeited Service, but prior to November 1, 2013.

8. 1.00% of the Credited Pension Contributions made on the Participant's behalf subsequent to the later of November 1, 2013 or the date the Participant last suffered Forfeited Service.

The sum of the values obtained in paragraphs 1-5 above shall be referred to as the "A" benefit. For annuity starting dates prior to November 1, 2013, the value obtained in paragraph 6 shall be referred to as the "B benefit" and the value obtained in paragraph 7 as the "C benefit." For annuity starting dates on or after November 1, 2013, the sum of the values obtained in paragraphs 6-8 shall be referred to as the "B benefit."

J. In addition, all Participants and surviving Spouses of Participants to whom pensions were being paid as of the following effective dates shall receive one (1) time payments in the following amounts on the following effective dates:

1. Effective July 1997, a one (1) time payment in the amount of $500.
2. Effective December 1998, a one (1) time payment in the amount of $500.
3. Effective December 1999, a one (1) time payment in the amount of $500.
4. Effective December 2000, a one (1) time payment in the amount of $500.
5. Effective December 2001, a one (1) time payment in the amount of $500.
6. Effective December 2003, a one (1) time payment in the amount of $500.
7. Effective December 2004, a one (1) time payment in the amount of $500.
8. Effective December 2005, a one (1) time payment in the amount of $500.
9. Effective December 2006, a one (1) time payment in the amount of $500.
10. Effective December 2007, a one (1) time payment in the amount of $500.

## SECTION 3 - WHEN PAID

A Participant who meets the eligibility requirements for Normal Retirement Benefits as set forth in Section 1 of this Article, upon voluntary retirement and has applied for such Benefit, shall become entitled to Normal Retirement Benefits on the first day of the month following receipt of the application for Normal Retirement Benefits but shall be no later than sixty (60) days after the close of the Plan Year in which the Participant meets the eligibility requirements for Normal Retirement. Normal Retirement Benefits shall continue monthly thereafter until the first day of the calendar month preceding the death of the Participant.

In case that a Participant meets the eligibility requirements by the sixtieth (60th) day after the close of the Plan Year in which he was eligible, then the Benefits shall commence, unless the participant otherwise elects in writing.

## SECTION 4 - SUSPENSION OF NORMAL RETIREMENT BENEFITS

Normal Retirement Benefits shall be suspended on the first of the month following any calendar month, or monthly payroll period, in which the Participant returns to employment and in such month or monthly payroll period, completes forty (40) or more Hours Of Service in:

A. an industry in which Employees covered by this Plan were employed and accrued Benefits under this Plan as a result of such employment at the time that the payment of Benefits commenced or would have commenced if the Employee had not remained in or returned to employment; and

B. a trade or craft (including, but not limited to, related supervisory activities) in which the Participant was employed at any time under this Plan; and

C. the geographic area covered by this Plan at the time that the payment of Benefits commenced or would have commenced if the Participant had not remained in or returned to employment.

Notwithstanding any contrary provision in this Plan, any deduction or offset for Benefit payments previously made to a Participant for calendar months during which such Participant completed forty (40) or more Hours Of Service as defined above, shall not exceed, in any one month, twenty-five percent (25%) of that month's total Benefit payment; provided, however, that upon resumption of Benefit payments, the Initial Payment may be subject to offset without limitation.

Upon re-termination of employment meeting the above-stated criteria (or in the event that the Participant attains less than forty (40) Hours Of Service per month due to such employment), such Participant may apply for reinstatement of his Normal Retirement Benefits in such amount as the Participant was receiving prior to the suspension of his Benefits recalculated to include any additional Service earned during re-employment; provided however, that such Benefits may be offset or deducted as stated above. Benefit payments shall resume no later than the first day of the third calendar month after the calendar month in which the Participant ceases to be employed at employment meeting the above-stated criteria, provided that the Participant has notified the Plan Administrator that he has ceased such employment. The initial payment upon resumption shall include the payment scheduled to occur in the calendar month when payments resume and any amounts withheld during the period between the cessation of employment and the resumption of payments, less any amounts which are subject to offset.

If an Active Participant continues to work past his or her Normal Retirement Age, the same forty (40) hour rule as stated above shall apply. Benefits normally payable at Normal Retirement Age based upon Hours Worked will be credited and there will be no actuarial adjustment made to the benefit upon actual retirement.

Notwithstanding any other provision in this Section, effective January 1, 2008, the following type of employment shall <u>not</u> be considered in determining whether or not Benefits are suspended for a particular month: Building Inspector for the state, county or a municipality.

## ARTICLE IV

## EARLY RETIREMENT BENEFITS

### SECTION 1 - ELIGIBILITY FOR EARLY RETIREMENT BENEFITS

A Participant who has completely retired from employment from the industry within the geographical Jurisdiction of this Fund shall be eligible for an Early Retirement Benefit provided:

A. The Participant shall have reached his Early Retirement Age, 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 2 - AMOUNT OF EARLY RETIREMENT BENEFIT

Prior to July 1, 2003, this Article IV, Section 2, read as follows: The Early Retirement Benefit shall be a monthly benefit equal to the Participant's Normal Retirement Benefit as described in Article III, Section 2, reduced by 1/4 of 1% for each month that the Participant's commencement of Early Retirement Benefits precedes his Normal Retirement Age.

Effective July 1, 2003 through December 31, 2007, this Article IV, Seciton 2, read as follows:The Early Retirement Benefit shall be a monthly benefit equal to the sum of A and B below:

A. The Participant's Normal Retirement Benefit accrued prior to July 1, 2003 and as described in Article III, Section 2, reduced by ¼ of 1% for each month that the Participant's commencement of Early Retirement Benefits precedes his Normal Retirement Age; and

B. The Participant's Normal Retirement Benefit accrued on and after July 1, 2003 and as described in Article III, Section 2, reduced by 1/3 of 1% for each month that the Participant's commencement of Early Retirement Benefits precedes his Normal Retirement Age,

Effective January 1, 2008, this Article IV, Section 2, read as follows: Effective January 1, 2008 for Participants who worked at least one Hour Of Service on or after January 1, 2008, the Early Retirement Benefit shall be a monthly benefit equal to the Participant's Normal Retirement Benefit as described in Article III, Section 2, reduced as follows:

**<u>"A" Benefit</u>**

1. The portion of the Normal Retirement Benefit attributable to the Participant's "A" Benefit accrued prior to July 1, 2003 shall be reduced by ¼ of 1% for each month that the Participant's commencement of Early Retirement Benefits precedes his Normal Retirement Age.

2. The portion of the Normal Retirement Benefit attributable to the Participant's "A" Benefit accrued on or after July 1, 2003 but prior to June 1, 2005 shall be reduced by 1/3 of 1% for each month that the Participant's commencement of Early Retirement Benefits precedes his Normal Retirement Age.

3. The portion of the Normal Retirement Benefit attributable to the Participant's "A" Benefit accrued on or after June 1, 2005 but prior to January 1, 2008 shall be reduced by 5/12 of 1% for each month

that the Participant's commencement of Early Retirement Benefits precedes his Normal Retirement Age.

**"B" Benefit**

1. If the Participant has fifteen (15) years of Service on January 1, 2008, the portion of the Normal Retirement Benefit attributable to his "B" Benefit shall be reduced at the rate of ½ of 1% for each month that the Participant's commencement of Early Retirement Benefits precedes his fifty-fifth ($55^{th}$) birthday.

2. If the Participant has less than fifteen (15) years of Service on January 1, 2008, the portion of the Normal Retirement Benefit attributable to his "B" Benefit shall be reduced at the rate of 1/2 of 1% for each month that the number of years of Service is less than ten (10) years, or the Participant's age is less than 57, whichever is greater; but not more than the number of months the Participant's age is less than 60.

Effective June 1, 2009, the following language was added to this Article IV, Section 2:

**"C" Benefit**

1. If the Participant has fifteen (15) or more years of Service on January 1, 2008, the portion of the Normal Retirement Benefit attributable to the Participant's "C" Benefit accrued on or after June 1, 2009 shall be reduced in the same manner as his "B" Benefit above.

2. If the Participant has less than fifteen (15) years of Service on January 1, 2008, the portion of the Normal Retirement Benefit attributable to the Participant's "C" Benefit accrued on or after June 1, 2009 shall be reduced by 1/2 of 1% for each month that the Participant's commencement of Early Retirement Benefits precedes his sixtieth ($60^{th}$) birthday.

Effective November 1, 2013, the language of Article IV, Section 2 set forth above was deleted and the following language was substituted in its place:

SECTION 2 – AMOUNT OF EARLY RETIREMENT BENEFIT

The Early Retirement Benefit shall be a monthly benefit equal to the Participant's Normal Retirement Benefit as described in Article III, Section 2 reduced according to this Section.

A. For annuity starting dates prior to November 1, 2013, the reduction shall be as follows:

**"A" Benefit**

1. The portion of the Normal Retirement Benefit attributable to the Participant's "A" Benefit accrued prior to July 1, 2003 shall be reduced by ¼ of 1% for each month that the Participant's commencement of Early Retirement Benefits precedes his Normal Retirement Age.

2. The portion of the Normal Retirement Benefit attributable to the Participant's "A" Benefit accrued on or after July 1, 2003 but prior to June 1, 2005 shall be reduced by 1/3 of 1% for each month that the Participant's commencement of Early Retirement Benefits precedes his Normal Retirement Age.

3. The portion of the Normal Retirement Benefit attributable to the Participant's "A" Benefit accrued on or after June 1, 2005 but prior to January 1, 2008 shall be

reduced by 5/12 of 1% for each month that the Participant's commencement of Early Retirement Benefits precedes his Normal Retirement Age.

**"B" Benefit**

1. If the Participant has fifteen (15) years of Service on January 1, 2008, the portion of the Normal Retirement Benefit attributable to his "B" Benefit shall be reduced at the rate of ½ of 1% for each month that the Participant's commencement of Early Retirement Benefits precedes his fifty-fifth (55th) birthday.

2. If the Participant has less than fifteen (15) years of Service on January 1, 2008, the portion of the Normal Retirement Benefit attributable to his "B" Benefit shall be reduced at the rate of 1/2 of 1% for each month that the number of years of Service is less than ten (10) years, or the Participant's age is less than fifty-seven (57), whichever is greater; but not more than the number of months the Participant's age is less than sixty (60).

**"C" Benefit**

1. If the Participant has fifteen (15) or more years of Service on January 1, 2008, the portion of the Normal Retirement Benefit attributable to the Participant's "C" Benefit accrued on or after June 1, 2009 shall be reduced in the same manner as his "B" Benefit above.

2. If the Participant has less than fifteen (15) years of Service on January 1, 2008, the portion of the Normal Retirement Benefit attributable to the Participant's "C" Benefit accrued on or after June 1, 2009 shall be reduced by 1/2 of 1% for each month that the Participant's commencement of Early Retirement Benefits precedes his sixtieth (60th) birthday.

B. For annuity starting dates on or after November 1, 2013, the reduction shall be as follows:

**"A" Benefit**

The portion of the Normal Retirement Benefit attributable to a Participant's "A" Benefit accrued prior to December 31, 2007 shall be reduced by 7/12 of 1% for each month that the Participant's commencement of his Early Retirement Benefit precedes age fifty-five (55).

**"B" Benefit**

1. If, as of June 1, 2013, an Active Participant had: (i) attained age forty-five (45) and, (ii) earned at least twenty-five (25) Years of Service, the portion of the Normal Retirement Benefit attributable to the Participant's "C" Benefit accrued on or after June 1, 2009 shall be reduced in the same manner as his "A" Benefit above.

2. If an Active Participant is not described in paragraph 1 above, the portion of the Normal Retirement Benefit attributable to the Participant's "C" Benefit accrued on or after June 1, 2009 shall be reduced by 7/12 of 1% for each month that the Participant's commencement of Early Retirement Benefits precedes his sixtieth (60th) birthday.

**Inactive Participants**

Notwithstanding anything to the contrary, if the Participant is not an Active Participant at the time of retirement, and if the Participant's annuity starting date is on or after November 1, 2013, the Participant's Normal Retirement Benefit shall be reduced by 7/12 of 1% for each month that the Participant's commencement of Early Retirement Benefits precedes his Normal Retirement Date. If the Participant's Normal Retirement Benefit was earned relative to more than one Normal Retirement Age, each portion of the benefit shall be reduced by 7/12 of 1% for each month that the Participant's commencement of Early Retirement Benefits precedes the Normal Retirement Date applicable to such portion.

In no event shall an Inactive Participant's Early Retirement Benefit calculated hereunder exceed the Early Retirement Benefit that would have been payable under the terms of the Plan as in effect when the Participant last earned a Year of Service.

SECTION 3 - WHEN PAID

A Participant who meets the eligibility requirements for Early Retirement Benefits as set forth in Section 1 of this Article upon voluntary retirement and has applied for such Benefits, shall become entitled to Early Retirement Benefits as of the first day of the month next following receipt of his application by the Trustees. Early Retirement Benefits shall continue monthly thereafter until the first day of the calendar month preceding the death of the Participant.

SECTION 4 - SUSPENSION OF EARLY RETIREMENT BENEFITS

Early Retirement Benefits shall be suspended on the first of the month following any calendar month, or monthly payroll period, in which the Participant returns to employment and in such month or monthly payroll period, completes forty (40) or more Hours Of Service in:

A. an industry in which Employees covered by this Plan were employed and accrued Benefits under this Plan as a result of such employment at the time that the payment of Benefits commenced or would have commenced if the Employee had not remained in or returned to employment; and

B. a trade or craft (including, but not limited to, related supervisory activities) in which the Participant was employed at any time under this Plan; and

C. the geographic area covered by this Plan at the time that the payment of Benefits commenced or would have commenced if the Participant had not remained in or returned to employment.

Notwithstanding any contrary provision in this Plan, any deduction or offset for Benefit payments previously made to a Participant for calendar months during which such Participant completed forty (40) or more Hours Of Service as defined above, shall not exceed, in any one month, twenty-five percent (25%) of that month's total Benefit payment; provided, however, that upon resumption of Benefit payments, the initial Payment may be subject to offset without limitation.

Upon re-termination of employment meeting the above-stated criteria (or in the event that the Participant attains less than forty (40) Hours Of Service per month due to such employment), such Participant may apply for reinstatement of his Early Retirement Benefits in such amount as the Participant was receiving prior to the suspension of his Benefits, recalculated to include additional Service earned during re-employment; provided, however, that such Benefits may be offset or deducted as stated above. Benefit payments shall resume no later than the first day of the third calendar month after the calendar month in which the Participant ceases to be employed at employment meeting the above stated criteria, provided that the Participant has notified the Plan Administrator that he has ceased such employment. The Initial Payment upon resumption shall include the payment scheduled to occur in the calendar month when payments resume and any amounts withheld during the period between the cessation of employment and the resumption of payments, less and amounts which are subject to offset.

Notwithstanding any other provision in this Section, effective January 1, 2008, the following type of employment shall <u>not</u> be considered in determining whether or not Benefits are suspended for a particular month: Building Inspector for the state, county or a municipality.

## ARTICLE V

## TOTAL AND PERMANENT DISABILITY BENEFITS

### SECTION 1 - ELIGIBILITY FOR TOTAL AND PERMANENT DISABILITY BENEFITS

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

A. A Participant shall be totally and permanently disabled as defined in Article 1, Section 36; and

B. A bargaining unit Participant shall have at least ten (10) years of Service, of which one (1) year of Service, within the immediate two Plan Years, precedes the date of disability year, or a non-bargaining unit Participant shall have at least five (5) years of Service, of which one (1) year of Service, within the immediate two Plan Years, precedes the date of disability; and

The Participant has elected and applied for a Total and Permanent Disability Benefit on a form prescribed by the Trustees and the Trustees have approved the application.

In the event the Participant's Total and Permanent Disability is occasioned by chronic alcoholism, his right to receive a monthly Total and Permanent Disability Benefit shall terminate with the twelfth (12th) monthly payment. To receive any additional monthly Permanent and Total Disability Benefits the Participant must re-apply for same and submit evidence satisfactory to the Trustees that he has, in fact, made reasonable efforts at reasonable rehabilitation. Such re-application shall be required at the end of each twelve (12) month period and said evidence must be submitted with each such re-application.

### SECTION 2 - AMOUNT OF TOTAL AND PERMANENT DISABILITY BENEFITS

The Total and Permanent Disability Benefit shall be a monthly benefit of a Participants accrued Normal Retirement Benefit, with a maximum Benefit of $300.00 ($500.00 on and after January 1, 1999). This maximum applies to the total Benefit paid under this Plan and the Will County Local 174 Carpenters Supplemental Pension Plan.

The Total and Permanent Disability Benefit is payable until Normal Retirement Age. At Normal Retirement Age, the Total and Permanent Disability Benefit shall cease and Normal Retirement Benefits begin in accordance with Article III.

### SECTION 3 - WHEN PAID

A Participant who meets the eligibility requirements for Total and Permanent Disability Benefits, as set forth in Section 1 of this Article shall become entitled to a Total and Permanent Disability Benefit upon receipt of the Social Security award and shall be paid as of the date of disability as determined by the Social Security Administration. The Trustees shall have the power to require a Participant claiming under this Article to submit proof of disability by submitting a copy of the Social Security Administration letter awarding Disability Benefits to the Participant. However, effective April 1, 1999, the Total and Permanent Disability Benefit will not be paid for any month for which the participant receives benefits under a workers compensation law. Also, effective April 1, 1999, in the event that Total and Permanent Disability Benefits have previously been paid for such a month, they shall be returned to the Fund by the Participant.

SECTION 4 - FOR TOTAL AND PERMANENT DISABILITY

Total and Permanent Disability Benefits shall be terminated if:

A. The Participant engages in or performs duties of a Carpenter or other employment in the Carpentry industry for remuneration or profit, or

B. The Participant engages in or performs duties in any employment for remuneration or profit, or

C. The Trustees determine on the basis of medical findings that the Employee has sufficiently recovered to be able to resume any employment covered under the Collective Bargaining Agreement, or

D. The Employee refuses to undergo a periodic medical examination provided, however, that the Employee may not be required to undergo a medical examination more often than twice a year at the Employee's expense.

E. The Participant receives Benefits under a workers compensation law for any month in which Total and Permanent Disability Benefits would otherwise be paid.

SECTION 5 - RE-EMPLOYMENT AFTER TERMINATION OF TOTAL AND PERMANENT DISABILITY BENEFIT

In the event Total and Permanent Disability Benefits under this Plan are terminated, and a Participant re-retires in the future, the reinstated Benefits shall be determined as follows:

A. Disability Benefits

The new Disability Benefit shall be equal to the amount the Participant was previously receiving plus any additional Services earned during re-employment.

B. Early Retirement

The Early Retiree who had previously received Disability Benefits will have his Benefits determined on the basis of the original amount received under Disability, reduced by the Early Retirement Age, plus new Service earned during re-employment, which will also be reduced by the Early Retirement Age.

## ARTICLE VI

## JOINT AND 50% SURVIVOR BENEFITS(Effective January 1, 2008,:"JOINT AND 100% SURVIVOR BENEFITS")

### SECTION 1 - MANNER OF PAYMENT AND RIGHT OF ELECTION

The Normal or Early Retirement Benefit to which a Participant may otherwise be entitled, shall be payable in the form of a Joint and 50% (effective January 1, 2008: 100%) Survivor Benefit, unless the Participant and the Spouse should elect otherwise. Under this form of payment, a Participant who meets the eligibility requirements as described in Section 2 of this Article shall be entitled to an actuarially reduced monthly income that shall be equivalent to the Normal or Early Retirement Benefit to which he would have been entitled. Upon the death of the Participant, 50% (effective January 1, 2008: 100%) of the monthly income he was receiving shall continue to his surviving Spouse for as long as he lives.

In lieu of the Joint and 50% (effective January 1, 2008: 100%) Survivor Benefit, a Participant may elect and the Spouse may consent to receive the Normal or Early Retirement another form of payment available under the Plan and thereby waive the Joint and 50% (effective January 1, 2008: 100%) Survivor Benefit.

In order that each Participant may have an adequate opportunity to make an election, an Election Period is hereby established. During the Election Period, each Participant along with their Spouse shall have the right to waive the Joint and 50% (effective January 1, 2008: 100%) Survivor Benefit and elect to receive a Normal or Early Retirement Benefit. Written explanation of the effect of the Joint and 50% (effective January 1, 2008: 100%) Survivor Benefit provided under Article 12, Section 2 shall be provided no earlier than 90 days (effective January 1, 2008: 180 days) before the Effective Date, defined in Article X, Section 14, and no later than 30 days before the Effective Date. Effective January 1, 2007, this explanation shall include:

(i) the terms and conditions of a Joint and 50% Survivor Benefit;
(ii) the Participant's right to make, and the effect of, an election to waive the Joint and 50% Survivor Benefit;
(iii) the rights of the Eligible Spouse of a Participant;
(iv) the right to make, and the effect of, a revocation of a previous election to waive the Joint and 50% Survivor Benefit;
(v) the relative values of the various optional forms of Benefit under the Plan;
(vi) the right to defer any distribution and the consequences of failing to defer distribution of Benefits including a description of how much larger Benefits will be if the commencement of distributions is deferred; and
(vii) any required notice regarding rollover of distributions.

A Participant shall have 30 days after receiving the explanation of benefit options to elect the form of benefit before the Effective Date. Notwithstanding the foregoing, benefits may commence before the end of the 30-day period provided that the Participant and Spouse consent, in writing. However, this waiting period may not be reduced to less than 7 days.

A Participant may revoke any election previously made or deemed to be made under this Article if made prior to commencement of the payment of Benefits under the Plan. An election may not be revoked after payment of Benefits has commenced.

### SECTION 2 - ELIGIBILITY FOR JOINT AND 50% (effective January 1, 2008: 100%) SURVIVOR BENEFIT

A Participant who has completely retired from employment with all Employers within the Jurisdiction of the Fund shall be eligible for a Joint and 50% (effective January 1, 2008: 100%) Survivor Benefit provided:

A. He is eligible for Early or Normal Retirement Benefits,

B. The Participant has a Spouse as defined in Article 1, Section 35 on his date of retirement, and

C. Has not waived the automatic Joint and 50% (effective January 1, 2008: 100%) Survivor Benefit.

A Participant who satisfies the foregoing eligibility requirements for a Joint and 50% (effective January 1, 2008: 100%) Survivor Benefit but wishes to elect and apply for a Normal or Early Retirement Benefit may do so prior to the date his Joint and 50% (effective January 1, 2008: 100%) Survivor Benefits commence. After commencement of his Joint and 50% (effective January 1, 2008: 100%) Survivor Benefit, his right to elect a Normal or Early Retirement Benefit shall cease.

Prior to August 1, 2012, this Article VI, Section 3 read:

SECTION 3 - DESCRIPTION AND AMOUNT OF JOINT AND 50% SURVIVOR BENEFITS

The Joint and 50% (effective January 1, 2008: 100%) Survivor Benefit provides a reduced monthly income that shall be actuarially equivalent to the Normal or Early Retirement Benefit to which the Participant is otherwise entitled.

The factors needed to determine the reduced amount of monthly income shall be obtained from the attached Table of Factors labeled Appendix A (effective January 1, 2008: Appendix B). The amount of each monthly retirement payment shall be calculated by multiplying the appropriate factor from the Table of Factors by the monthly amount of Normal or Early Retirement Benefits.

Effective August 1, 2012, this Article VI, Section 3 reads:

SECTION 3 - DESCRIPTION AND AMOUNT OF JOINT AND 50% SURVIVOR BENEFITS

The Joint and 50% (effective January 1, 2008: 100%) Survivor Benefit provides a reduced monthly income that shall be Actuarially Equivalent to the Normal or Early Retirement Benefit to which the Participant is otherwise entitled.

SECTION 4 - WHEN PAID

A Participant who meets the eligibility requirements for Normal Retirement and a Joint and 50% (effective January 1, 2008: 100%) Survivor Benefit shall become entitled to the Joint and 50% (effective January 1, 2008: 100%) Survivor Benefit no later than the 60th day following the end of the Plan Year in which the Participant becomes eligible for Normal Retirement Benefits.

A participant who meets the eligibility requirement for Early Retirement and a Joint and 50% (effective January 1, 2008: 100%) Survivor Benefit shall become entitled to the Joint and 50% Survivor Benefit as of the first day of the month following receipt of the benefit application form from the Participant. All monthly Benefits under this Section will continue for the lifetime of the Participant with the last payment to be made on the first day of the calendar month preceding the date of the Participant's death. Fifty percent (50%) (effective January 1, 2008: One hundred percent (100%)) of such monthly Benefits will continue to be made thereafter to the Spouse with the last payment to be made on the first day of the calendar month preceding the date of the Spouse's death. All Benefits cease upon the death of the surviving Spouse.

Prior to January 1, 2008, Article VI, Section 5 read as follows:

SECTION 5 - SUSPENSION OF JOINT AND 50% SURVIVOR BENEFITS

The Joint and 50% Survivor Benefit shall be suspended on the first of the month following any period in which the Participant returns to employment with an Employer within the Jurisdiction of the Fund. Upon re-termination of employment, such Participant shall be entitled to apply for reinstatement of his Joint and 50% Survivor Benefits. Such Reinstatement Benefits shall be in the amount he was receiving prior to the suspension plus any amount as determined under Section 3 of this Article realized for service as a result of such re-employment.

Effective January 1, 2008, Article VI, Section 5 reads as follows:

SECTION 5 – SUSPENSION OF JOINT AND 100% SURVIVOR BENEFIT

Benefits payable under this Article shall be subject to suspension, offset and reinstatement according to the suspension of benefit rules otherwise applicable to Normal or Early Retirement Benefits.

Prior to November 1, 2013, this Article VII read:

ARTICLE VII

OPTIONAL JOINT AND 100% SURVIVOR BENEFITS(Effective January 1, 2008,:"OPTIONAL JOINT AND 50% SURVIVOR BENEFITS")

SECTION 1 - ELIGIBILITY FOR OPTIONAL JOINT AND 100% SURVIVOR BENEFITS (Effective January 1, 2008:"JOINT AND 50% SURVIVOR BENEFIT")

A Participant who has completely retired from employment with all Employers within the Jurisdiction of the Fund shall be eligible for an Optional Joint and 100% (effective January 1, 2008: 50%) Survivor Benefit provided:

A. He is eligible for Early or Normal Retirement Benefits,

B. The Participant has a Spouse as defined in Article 1, Section 35 on his date of retirement, and

C. The Participant has elected and applied for an Optional Joint and 100% (effective January 1, 2008: 50%) Survivor Benefit on a form prescribed by the Trustees and the Trustees have approved the application.

SECTION 2 - DESCRIPTION AND AMOUNT OF OPTIONAL JOINT AND 100% (effective January 1, 2008: 50%) SURVIVOR BENEFIT

The Optional Joint and 100% (effective January 1, 2008: 50%) Survivor Benefit provides a reduced monthly income that shall be actuarially equivalent ("Actuarially Equivalent" effective August 1, 2012) to the Normal or Early Retirement Benefit to which the Participant is otherwise entitled.

(This second paragraph of Section 2 was effective prior to August 1, 2012, and was deleted effective August 1, 2012). The factors needed to determine the reduced amount of monthly income shall be obtained from the attached Table of Factors labeled Appendix B (effective January 1, 2008: Appendix A). The amount of each monthly retirement payment shall be calculated by multiplying the appropriate factor from the Table of Factors by the monthly amount of Normal or Early Retirement Benefits.

SECTION 3 - WHEN PAID

A Participant who meets the eligibility requirements for a Normal Retirement Benefit and has elected an Optional Joint and 100% (effective January 1, 2008: 50%) Survivor Benefit shall be entitled to receive the Optional Joint and 100% (effective January 1, 2008: 50%) Survivor Benefit no later than the 60th day following the end of the Plan Year in which the Participant becomes eligible for Normal Retirement Benefits.

A Participant who meets the eligibility requirements for an Early Retirement Benefit and has elected an Optional Joint and 100% (effective January 1, 2008: 50%) Survivor Benefit shall be entitled to receive the Optional Joint and 100% (effective January 1, 2008: 50%) Survivor Benefit as of the first day of the month following receipt of the benefit application form from the Participant.

Monthly benefits under this Section will continue for the lifetime of the Participant with the last payment to be made on the first day of the calendar month preceding the date of the Participant's death. One hundred percent (100%) (effective January 1, 2008: Fifty percent (50%)) of such monthly benefits will continue to be made thereafter to the Spouse with the last payment to be made on the first day of the calendar month preceding the date of the Spouse's death. All benefits cease upon the death of the surviving Spouse.

Prior to January 1, 2008, Article VII, Section 4 read as follows:

SECTION 4 - SUSPENSION OF OPTIONAL JOINT AND 100% SURVIVOR BENEFIT

The Optional Joint and 100% Survivor Benefit shall be suspended on the first of the month following any period in which the Participant returns to employment with an Employer within the Jurisdiction of the Fund. Upon re-termination of employment, such Participant shall be entitled to apply for reinstatement of his Optional Joint and 100% Survivor Benefit. Such reinstatement benefit shall be in the amount he was receiving prior to the suspension plus any amount as determined under Section 2 of this Article realized for Service as a result of such re-employment.

Effective January 1, 2008, Article VII, Section 4 reads as follows:

SECTION 4 – SUSPENSION OF OPTIONAL JOINT AND 50% SURVIVOR BENEFIT

Benefits payable under this Article shall be subject to suspension, offset and reinstatement according to the suspension of Benefit rules otherwise applicable to Normal or Early Retirement Benefits.

Effective November 1, 2013, the language of Article VII set forth above was deleted and the following language was substituted in its place:

Article VII

OPTIONAL FORMS OF BENEFIT

SECTION 1 – ELIGIBILITY FOR OPTIONAL JOINT AND SURVIVOR BENEFITS

A Participant who has completely retired from employment with all Employers within the Jurisdiction of the Fund shall be eligible for an Optional Joint and Survivor Benefit provided:

A. He is eligible for Early or Normal Retirement Benefits or a Vested Benefit,

B. The Participant has a Spouse as defined in Article 1, Section 35 on his date of retirement, and

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

SECTION 2 – DESCRIPTION AND AMOUNT OF OPTIONAL JOINT AND SURVIVOR BENEFITS

A. <u>Annuity Starting Dates Prior to January 1, 2008</u>

The Optional Joint and 100% Survivor Benefit shall be available for annuity starting dates prior to January 1, 2008. This annuity provides a reduced monthly income that shall be the Actuarial Equivalent of the Normal or Early Retirement Benefit to which the Participant is otherwise entitled when paid as a life annuity with five (5) years certain.

Monthly benefits under the Optional Joint and 100% Survivor Benefit will continue for the lifetime of the Participant with the last payment to be made on the first day of the calendar month preceding the date of the Participant's death. One hundred percent (100%) of such monthly benefits will continue to be made thereafter to the Spouse with the last payment to be made on the first day of the calendar month preceding the date of the Spouse's death. All benefits cease upon the death of the surviving Spouse.

B. Annuity Starting Dates On or After January 1, 2008 and Prior to November 1, 2013

The Optional Joint and 50% Survivor Benefit shall be available for annuity starting dates on or after January 1, 2008 and prior to November 1, 2013. This annuity provides a reduced monthly income that shall be the Actuarial Equivalent of the Normal or Early Retirement Benefit to which the Participant is otherwise entitled when paid as a life annuity with five (5) years certain.

Monthly benefits under the Optional Joint and 50% Survivor Benefit will continue for the lifetime of the Participant with the last payment to be made on the first day of the calendar month preceding the date of the Participant's death. Fifty percent (50%) of such monthly benefits will continue to be made thereafter to the Spouse with the last payment to be made on the first day of the calendar month preceding the date of the Spouse's death. All benefits cease upon the death of the surviving Spouse.

C. Annuity Starting Dates On or After November 1, 2013

The following optional forms of benefit shall be available for annuity starting dates on or after November 1, 2013:

- Optional Joint and 50% Survivor Benefit
- Optional Joint and 75% Survivor Benefit
- Optional Five-Year Certain and Life Benefit

These annuities provide a reduced monthly income that shall be the Actuarial Equivalent of the Normal or Early Retirement Benefit to which the Participant is otherwise entitled when paid as a single life annuity.

Monthly benefits under the Optional Joint and 50% Survivor Benefit will continue for the lifetime of the Participant with the last payment to be made on the first day of the calendar month preceding the date of the Participant's death. Fifty percent (50%) of such monthly benefits will continue to be made thereafter to the Spouse with the last payment to be made on the first day of the calendar month preceding the date of the Spouse's death. All benefits cease upon the death of the surviving Spouse.

Monthly benefits under the Optional Joint and 75% Survivor Benefit will continue for the lifetime of the Participant with the last payment to be made on the first day of the calendar month preceding the date of the Participant's death. Seventy-five percent (75%) of such monthly benefits will continue to be made thereafter to the Spouse with the last payment to be made on the first day of the calendar month preceding the date of the Spouse's death. All benefits cease upon the death of the surviving Spouse.

Monthly benefits under the Optional Five-Year Certain and Life Benefit will continue for the lifetime of the Participant with the last payment to be made on the first day of the calendar month preceding the date of the Participant's death. However, if the Participant dies prior to receiving a total of sixty (60) monthly payments, then the Participant's Beneficiary, or Beneficiaries, shall be eligible to receive a continuation of the deceased Participant's Retirement Benefit until a total of sixty (60) monthly payments have been received by the deceased Participant and his Beneficiary, or Beneficiaries together.

The Participant's Beneficiary for the remaining balance of the sixty (60) guaranteed payments under the Optional Five-Year Certain and Life Benefit, if any, shall be the person or persons he so designates by his latest written notice to the Fund Office prior to his death. If the Participant fails to designate a Beneficiary, the Beneficiary shall be the surviving Spouse. If there is no Spouse, the remaining payments, if any, shall be paid to such deceased Participant's estate. If paid to an estate, such payment shall be in the form of a lump sum that is the Actuarial Equivalent of the balance of the sixty (60) payments.

SECTION 3 – WHEN PAID

A Participant who meets the eligibility requirements for a Normal Retirement Benefit and has elected an optional form of benefit shall be entitled to receive such benefits no later than the 60th day following the end of the Plan Year in which the Participant becomes eligible for Normal Retirement Benefits.

A Participant who meets the eligibility requirements for an Early Retirement Benefit and has elected an optional form of benefit shall be entitled to receive such benefit as of the first day of the month following receipt of the benefit application form from the Participant.

SECTION 4 - SUSPENSION OF OPTIONAL JOINT AND 100% SURVIVOR BENEFIT

Benefits payable under this Article shall be subject to suspension, offset and reinstatement according to the suspension of Benefit rules otherwise applicable to Normal and Early Retirement Benefits.

ARTICLE VIII

DEATH BENEFIT

Prior to January 1, 2004, this Article VIII read as follows:

SECTION 1 - PRE-RETIREMENT DEATH BENEFIT

A Pre-Retirement Death Benefit should be paid in the following priorities:

A. Surviving Spouse of a Participant
Who Has Not Elected Out of the Joint and 50% Survivor

1. A surviving Spouse of a deceased Participant who would have been eligible to receive an Early or Normal Retirement Benefit shall receive a 50% Survivor Benefit as though the decedent Participant had applied for a Joint and 50% Survivor Benefit the day immediately prior to his death, unless the Spouse waives such 50% Survivor Benefit.

2. The surviving Spouse may waive the 50% Survivor Benefit and have the option of electing a Sixty (60) Month Certain Benefit as long as the value of the Sixty (60) Month Certain Benefit is equal to or greater than the value of the 50% Survivor Benefit. If this option is elected, the surviving Spouse shall be eligible to receive a monthly income in an amount equal to the decedent Participant's accrued Benefit as of his date of death, for a total of sixty (60) monthly payments.

B. If a Participant is Vested (at least 5 years of Service) and dies prior to reaching early retirement age, and unless the surviving Spouse elects an optional form of benefit, a Qualified Pre-retirement and Survivor Annuity will be payable to the surviving Spouse as if the Participant had (1) separated from service on the date of death, (2) survived to the Early Retirement Age, (3) retired with an immediate Qualified Joint and Survivor Annuity and (4) died on the day after earliest Retirement Age.

The surviving Spouse will begin to receive payments on the first day of the month following the Participant's date of death.

C. If a Vested Participant dies after reaching Early Retirement Age but who, along with his Spouse has waived the Joint and Survivor Benefit during the Election Period, or who does not have a Spouse, then the Beneficiary of the deceased Participant shall receive a monthly benefit in an amount equal to the deceased Participant's Accrued Vested Benefit for sixty (60) months beginning on the first day of the month following the date of the Participant's death, upon proper application.

D. If a deceased Participant who is vested should die without a surviving Eligible Spouse, his "qualifying children," if any, shall be eligible for death benefits hereunder provided no other death benefit is payable to such deceased Participant's Beneficiary or Beneficiaries. Such death benefit shall be a monthly amount equal to 100% of the deceased Participant's Beneficiary or Beneficiaries. Such death benefit shall be a monthly amount equal to 100% of the deceased Participant's Accrued Vested Benefit.

Each monthly death benefit shall be divided equally among all the deceased Participant' surviving children who are considered "qualifying children" for that month. Benefits shall be payable until such time as there are no surviving "qualifying children."

For purposes of this section, "qualifying children" means all natural and legally adopted children of the deceased participant who have not reached their twenty-first ($21^{st}$) birthday.

E. If a Participant who has at least one (1) Year of Service but dies prior to having five (5) years of Service, and has at least $1,000 of Employer Contributions made on his behalf, then the beneficiary of the deceased Participant shall receive a Death Benefit equal to 75% of the contributions made on the Participant's behalf.

SECTION 2 - WHEN PAID

The Spouse of a deceased participant who meets the eligibility requirement under Section 1 of this Article shall have a Pension Commencement Date of the first day of the calendar month next following the date of the selection of the type of Pre-Retirement Death Benefit, with the payment to be made retroactive back to the first day of the calendar month next following the date of the Participant's death. The monthly Benefits will continue for the lifetime of the Spouse with the last payment to be made on the first of the calendar month preceding the death of the Spouse if he selects the Joint and 50% Survivor Benefit. If the surviving Spouse selects the Sixty Months Certain, then the monthly Benefits will continue in accordance with the Sixty Months Certain option.

The Beneficiary of a deceased Participant who meets the eligibility requirements set forth in this Article shall have a Pension Commencement Date of the first day of the calendar month following the month of the application, with the payment to be made retroactive back to the first day of the month next following the date of a Participant's death. Monthly payments will continue thereafter for a period of sixty (60) months.

In the event death occurs to a Spouse who selected the Sixty Month Certain, or to a Beneficiary under Section 1(C) of this Article any remaining monthly payments shall be paid in accordance with Section 4 of this Article.

In the event the surviving Spouse of a Participant dies prior to receipt of any Death Benefit payment as provided in Section 1(A) of this Article, then the Death Benefit will be paid in accordance with Section 1(C) of this Article.

The Beneficiary of a deceased Employee who meets the requirements of Section 1(C) or Section 1(D) of this Article shall receive a lump sum payment on the first day of the calendar month following the month in which the Board of Trustees approved the application for Benefits.

SECTION 3 - POST RETIREMENT DEATH BENEFITS

If a Participant who is receiving Normal or Early Retirement Benefits and who has waived the Joint and 50% Survivor Benefit dies prior to receiving a total of sixty (60) monthly payments, then this participant's Beneficiary, or Beneficiaries, shall be eligible to receive a Post-Retirement Death Benefit. His Beneficiary shall be eligible to receive a continuation of the deceased Participant's Retirement Benefit until a total of sixty (60) monthly payments have been received by the deceased Participant and his Beneficiary, or Beneficiaries together.

In the event said Death Benefits are being paid in accordance with this subsection and death occurs to a Beneficiary, any remaining monthly payments will be paid to the Participant's legal Spouse unless such Spouse has pre-deceased him or has remarried, then the Death Benefit shall be paid to the Participant's legal child or children, if any, in equal shares, and if there are no children then the Death Benefit shall be paid to the Participant's estate.

SECTION 4 - BENEFICIARY

The Employee's Beneficiary shall be the person or persons he so designates by his latest written notice to the Fund Office prior to his death. If the Employee fails to designate a Beneficiary and there is no Spouse, the Death Benefit, if any, shall be paid to such deceased Employee's estate, the sixty (60) monthly payments or the balance of the sixty (60) payments shall be computed using the interest rate assumption employed in the most recent Actuarial Valuation of the Pension Fund and the resulting amount, in the form of the present value of benefits at the time of death, shall be paid in a lump sum.

SECTION 5 - APPLICATION FOR DEATH BENEFITS

No Death Benefits payable under this Pension Plan shall be made to a Participant's Beneficiary or Beneficiaries unless application and claim therefore is made to the Trustees within twelve (12) months after the date of the Participant's death. However, the Trustees may in any case where the circumstances appear to warrant such action, make an appropriate determination which is consistent with the particular facts of that case.

Effective January 1, 2004 until November 1, 2013, this Article VIII read as follows:

SECTION 1 - PRE-RETIREMENT DEATH BENEFIT

A Pre-Retirement Death Benefit should be paid in the following priorities:

A. Surviving Spouse of a Participant Who Was Eligible for Early or Normal Retirement and Had Not Elected Out of the Joint and Survivor Benefit

   1. <u>Deaths Before January 1, 2004</u>

      A. A surviving Spouse of a Participant who dies prior to January 1, 2004 and would have been eligible to receive an Early or Normal Retirement Benefit and who had not elected out of the Joint and Survivor Benefit shall receive a 50% Survivor Benefit as though the decedent Participant had applied for a Joint and 50% Survivor Benefit the day immediately prior to his death, unless the Spouse waives such 50% Survivor Benefit.

      B. The surviving Spouse may waive the 50% Survivor Benefit and have the option of electing a Sixty (60) Month Certain Benefit as long as the value of the Sixty (60) Month Certain Benefit is equal to or greater than the value of the 50% Survivor Benefit. If this option is elected, the surviving Spouse shall be eligible to receive a monthly income in an amount equal to the decedent Participant's Accrued Benefit as of his date of death, for a total of sixty (60) monthly payments.

   2. <u>Deaths On or After January 1, 2004</u>

      A. A surviving Spouse of a Participant who dies on or after January 1, 2004 and would have been eligible to receive an Early or Normal Retirement Benefit and who had not elected out of the Joint and Survivor Benefit shall receive a 100% Survivor Benefit as though the decedent Participant had applied for a Joint and 100% Survivor Benefit the day immediately prior to his death, unless the Spouse waives such 100% Survivor Benefit.

      B. The surviving Spouse may waive the 100% Survivor Benefit and have the option of electing a Sixty (60) Month Certain Benefit as long as the value of the Sixty (60)

Month Certain Benefit is equal to or greater than the value of the 100% Survivor Benefit. If this option is elected, the surviving Spouse shall be eligible to receive a monthly income in an amount equal to the decedent Participant's Accrued Benefit as of his date of death, for a total of sixty (60) monthly payments.

B. Surviving Spouse of a Participant Who Was Not Eligible for Early or Normal Retirement

1. Deaths Before January 1, 2004

If a Participant is Vested (at least 5 years of Service) and dies before January 2004 and prior to reaching Early Retirement Age, and unless the surviving Spouse elects an optional form of Benefit, a Qualified Pre-retirement and Survivor Annuity will be payable to the surviving Spouse as if the Participant had (1) separated from Service on the date of death, (2) survived to the Early Retirement Age, (3) retired with an immediate Joint and 50% Survivor Annuity and (4) died on the day after earliest Retirement Age.

The surviving Spouse will begin to receive payments on the first day of the month following the Participant's date of death.

2. Deaths On or After January 1, 2004

If a Participant is Vested (at least 5 years of Service) and dies on or after January 2004 and prior to reaching Early Retirement Age, and unless the surviving Spouse elects an optional form of Benefit, a Qualified Pre-retirement and Survivor Annuity will be payable to the surviving Spouse as if the Participant had (1) separated from service on the date of death, (2) survived to the Early Retirement Age, (3) retired with an immediate Joint and 100% Survivor Annuity and (4) died on the day after earliest Retirement Age.

The surviving Spouse will begin to receive payments on the first day of the month following the Participant's date of death.

C. Death After Early or Normal Retirement Age and No Surviving Spouse or Joint and Survivor Benefit Waived

If a Vested Participant dies after reaching Early Retirement Age but who, along with his Spouse has waived the Joint and Survivor Benefit during the Election Period, or who does not have a Spouse, then the Beneficiary of the deceased Participant shall receive a monthly Benefit in an amount equal to the deceased Participant's Accrued Vested Benefit for sixty (60) months beginning on the first day of the month following the date of the Participant's death, upon proper application.

D. Qualifying Child Benefit

If a deceased Participant who is Vested should die without a surviving Eligible Spouse, his "qualifying children," if any, shall be eligible for death Benefits hereunder provided no other death benefit is payable to such deceased Participant's Beneficiary or Beneficiaries. Such death Benefit shall be a monthly amount equal to 100% of the deceased Participant's Accrued Vested Benefit.

Each monthly death Benefit shall be divided equally among all the deceased Participant's surviving children who are considered "qualifying children" for that month. Benefits shall be payable until such time as there are no surviving "qualifying children."

For purposes of this Section, "qualifying children" means all natural and legally adopted children of the deceased participant who have not reached their twenty-first ($21^{st}$) birthday.

E. Death of Non-Vested Participant

If a Participant who has at least one (1) year of Service dies prior to having five (5) years of Service but has at least $1,000 of Employer Contributions made on his behalf, then the Beneficiary of the deceased Participant shall receive a Death Benefit equal to 75% of the Contributions made on the Participant's behalf.

SECTION 2 - WHEN PAID

The Spouse of a deceased Participant who meets the eligibility requirement under Section 1 of this Article shall have a Pension Commencement Date of the first day of the calendar month next following the date of the selection of the type of Pre-Retirement Death Benefit, with the payment to be made retroactive back to the first day of the calendar month next following the date of the Participant's death. If the surviving Spouse selects the 50% or 100% Survivor Benefit, Benefits will continue for the lifetime of the Spouse with the last payment to be made on the first of the calendar month preceding the death of the Spouse. If the surviving Spouse selects the Sixty Months Certain, then the monthly Benefits will continue in accordance with the Sixty Months Certain option.

The non-Spouse Beneficiary of a deceased Participant who meets the eligibility requirements set forth in this Article shall have a Pension Commencement Date of the first day of the calendar month following the month of the application, with the payment to be made retroactive back to the first day of the month next following the date of a Participant's death. Monthly payments will continue thereafter for a period of sixty (60) months.

In the event death occurs to a Spouse who selected the Sixty Month Certain, or to a non-Spouse Beneficiary under this Article, any remaining monthly payments shall be paid in accordance with Section 4 of this Article.

In the event the surviving Spouse of a Participant dies prior to receipt of any Death Benefit payment as provided in Section l.A. of this Article, then the Death Benefit will be paid in accordance with Section 1.E. of this Article.

The Beneficiary of a deceased Employee who is eligible for a lump sum death benefit under the provisions of this Article shall receive a lump sum payment on the first day of the calendar month following the month in which the Board of Trustees approved the application for Benefits.

SECTION 3 – POST-RETIREMENT DEATH BENEFITS

If a Participant who is receiving Normal or Early Retirement Benefits but was not receiving any type of Joint and Survivor Benefit dies prior to receiving a total of sixty (60) monthly payments, then this Participant's Beneficiary, or Beneficiaries, shall be eligible to receive a Post-Retirement Death Benefit. His Beneficiary shall be eligible to receive a continuation of the deceased Participant's Retirement Benefit until a total of sixty (60) monthly payments have been received by the deceased Participant and his Beneficiary, or Beneficiaries together.

In the event said Death Benefits are being paid in accordance with this subsection and death occurs to a Beneficiary, any remaining monthly payments will be paid to the Participant's legal Spouse unless such Spouse has pre-deceased him or has remarried, then the Death Benefit shall be paid to the Participant's legal child or children, if any, in equal shares, and if there are no children then the Death Benefit shall be paid to the Participant's estate.

SECTION 4 - BENEFICIARY

The Employee's Beneficiary shall be the person or persons he so designates by his latest written notice to the Fund Office prior to his death. If the Employee fails to designate a Beneficiary and there is no Spouse, the Death Benefit, if any, shall be paid to such deceased Employee's estate. Such payment shall be in the form of a lump sum that is the Actuarial Equivalent of the sixty (60) monthly payments or the balance of the sixty (60) payments.

SECTION 5 - APPLICATION FOR DEATH BENEFITS

An Application is required for the payment of Death Benefits. However, the Trustees may waive the application requirement in an appropriate case.

Effective November 1, 2013, the language of Article VIII set forth above was deleted and the following language was substituted in its place:

SECTION 1 – PRE-RETIREMENT DEATH BENEFIT

A Pre-retirement Death Benefit should be paid in the following priorities:

A. Surviving Spouse of a Participant Who Was Eligible for Early or Normal Retirement and Had Not Elected Out of the Joint and Survivor Benefit

1. Deaths Before January 1, 2004

   a. A surviving Spouse of a Participant who dies prior to January 1, 2004 and would have been eligible to receive an Early or Normal Retirement Benefit and who had not elected out of the Joint and Survivor Benefit shall receive a 50% Survivor Benefit as though the decedent Participant had applied for a Joint and 50% Survivor Benefit the day immediately prior to his death, unless the Spouse waives such 50% Survivor Benefit.

   b. The surviving Spouse may waive the 50% Survivor Benefit and have the option of electing a Sixty (60) Month Certain Benefit as long as the value of the Sixty (60) Month Certain Benefit is equal to or greater than the value of the 50% Survivor Benefit. If this option is elected, the surviving Spouse shall be eligible to receive a monthly income in an amount equal to the decedent Participant's Accrued Benefit as of his date of death, for a total of sixty (60) monthly payments.

2. Deaths On or After January 1, 2004

   a. A surviving Spouse of a Participant who dies on or after January 1, 2004 and would have been eligible to receive an Early or Normal Retirement Benefit and who had not elected out of the Joint and Survivor Benefit shall receive a 100% Survivor Benefit as though the decedent Participant had applied for a Joint and 100% Survivor Benefit the day immediately prior to his death, unless the Spouse waives such 100% Survivor Benefit.

   b. The surviving Spouse may waive the 100% Survivor Benefit and have the option of electing a Sixty (60) Month Certain Benefit as long as the value of the Sixty (60) Month Certain Benefit is equal to or greater than the value of the 100% Survivor Benefit. If this option is elected, the surviving Spouse shall be eligible to receive a monthly income in an amount equal to the decedent Participant's Accrued Benefit as of his date of death, for a total of sixty (60) monthly payments.

B. Surviving Spouse of a Participant Who Was Not Eligible for Early or Normal Retirement

1. Deaths Before January 1, 2004

If a Participant is Vested (at least five (5) years of Service) and dies before January 2004 and prior to reaching Early Retirement Age, and unless the surviving Spouse elects an optional form of Benefit, a Qualified Pre-retirement and Survivor Annuity will be payable to the surviving Spouse as if the Participant had (1) separated from Service on the date of death, (2) survived to the Early Retirement Age, (3) retired with an immediate Joint and 50% Survivor Annuity and (4) died on the day after earliest Retirement Age.

The surviving Spouse will begin to receive payments on the first day of the month following the Participant's date of death.

2. Deaths On or After January 1, 2004

If a Participant is Vested (at least five (5) years of Service) and dies on or after January 1, 2004 and prior to reaching Early Retirement Age, and unless the surviving Spouse elects an optional form of Benefit, a Qualified Pre-retirement and Survivor Annuity will be payable to the surviving Spouse as if the Participant had (1) separated from service on the date of death, (2) survived to the Early Retirement Age, (3) retired with an immediate Joint and 100% Survivor Annuity and (4) died on the day after earliest Retirement Age.

For deaths occurring on or after January 1, 2004 but prior to November 1, 2013, the surviving Spouse will begin to receive payments on the first day of the month following the Participant's date of death.

For deaths occurring on or after November 1, 2013, the surviving Spouse will begin to receive payments on the first day of the month following the date the Participant would have attained his earliest retirement age.

C. Death After Early or Normal Retirement Age and No Surviving Spouse or Joint and Survivor Benefit Waived

If a Vested Participant dies after reaching Early Retirement Age but who, along with his Spouse has waived the Joint and Survivor Benefit during the Election Period, or who does not have a Spouse, then the Beneficiary of the deceased Participant shall receive a monthly Benefit in an amount equal to the deceased Participant's Accrued Vested Benefit for sixty (60) months beginning on the first day of the month following the date of the Participant's death, upon proper application.

D. Qualifying Child Benefit

If a deceased Participant who is Vested should die without a surviving Eligible Spouse, his "qualifying children," if any, shall be eligible for death Benefits hereunder provided no other death benefit is payable to such deceased Participant's Beneficiary or Beneficiaries. Such death Benefit shall be a monthly amount equal to 100% of the deceased Participant's Accrued Vested Benefit.

Each monthly death Benefit shall be divided equally among all the deceased Participant's surviving children who are considered "qualifying children" for that month. Benefits shall be payable until such time as there are no surviving "qualifying children." Effective for annuity starting dates on or after November 1, 2013 the total number of payments paid under this subsection shall be limited to sixty (60).

For purposes of this Section, "qualifying children" means all natural and legally adopted children of the deceased participant who have not reached their twenty-first ($21^{st}$) birthday.

E. Death of Non-Vested Participant

If a Participant who has at least one (1) year of Service dies prior to having five (5) years of Service but has at least $1,000 of Employer Contributions made on his behalf, then the Beneficiary of the deceased Participant shall receive a Death Benefit equal to 75% of the Contributions made on the Participant's behalf.

SECTION 2 – WHEN PAID

The Spouse of a deceased Participant who meets the eligibility requirement under Section 1.A. of this Article shall have a Pension Commencement Date of the first day of the calendar month next following the date of the selection of the type of Pre-Retirement Death Benefit, with the payment to be made retroactive back to the first day of the calendar month next following the date of the Participant's death.

The Spouse of a deceased Participant who died prior to November 1, 2013 who meets the eligibility requirement under Section 1.B. of this Article shall have a Pension Commencement Date of the first day of the calendar month next following the date of application for Pre-Retirement Death Benefits, with the payment to be made retroactive back to the first day of the calendar month next following the date of the Participant's death.

The Spouse of a deceased Participant who died on or after November 1, 2013 who meets the eligibility requirement under Section 1.B. of this Article shall have a Pension Commencement Date of the first day of the calendar month next following the latest of: (i) date of application for Pre-Retirement Death Benefits, (ii) the Participant's date of death, or (iii) the date the Participant would have attained his earliest retirement age, with the payment to be made retroactive back to the first day of the calendar month next following the latest of: (i) the Participant's date of death, or (ii) the date the Participant would have attained his earliest retirement age

If a surviving Spouse elects the applicable Survivor Benefit under Section 1.A. or 1.B, Benefits will continue for the lifetime of the Spouse with the last payment to be made on the first of the calendar month preceding the death of the Spouse. If the surviving Spouse selects the Sixty Months Certain Benefit under Section 1.A., then the monthly Benefits will continue in accordance with the Sixty Months Certain option.

The non-Spouse Beneficiary of a deceased Participant who meets the eligibility requirements set forth Section 1.C. of this Article, or Qualifying Children who meet the eligibility requirements set forth in Section 1.D. of this Article, shall have a Pension Commencement Date of the first day of the calendar month following the month of the application, with the payment to be made retroactive back to the first day of the month next following the date of the Participant's death. Monthly payments will continue thereafter for a period of sixty (60) months.

In the event death occurs to a Spouse who selected the Sixty Month Certain Benefit, or to a non-Spouse Beneficiary under this Article, any remaining monthly payments shall be paid in accordance with Section 4 of this Article.

In the event the surviving Spouse of a Participant dies prior to receipt of any Death Benefit payment as provided in Section 1.A. of this Article, then the Death Benefit will be paid in accordance with Section 1.B. of this Article.

The Beneficiary of a deceased Participant who is eligible for a lump sum death benefit under the provisions of Section 1.E. of this Article shall receive a lump sum payment on the first day of the calendar month following the month in which the Board of Trustees approved the application for Benefits.

SECTION 3 – POST-RETIREMENT DEATH BENEFITS

A. Annuity Starting Dates Prior to November 1, 2013

   If a Participant who is receiving Normal or Early Retirement Benefits, has an annuity starting date prior to November 1, 2013, but was not receiving any type of Joint and Survivor Benefit, dies prior to receiving a total of sixty (60) monthly payments, then this Participant's Beneficiary, or Beneficiaries, shall be eligible to receive a Post-Retirement Death Benefit. His Beneficiary shall be eligible to receive a continuation of the deceased Participant's Retirement Benefit until a total of sixty (60) monthly payments have been received by the deceased Participant and his Beneficiary, or Beneficiaries together.

B. Annuity Starting Dates On or After November 1, 2013

   If a Participant who is receiving Normal or Early Retirement Benefits in the Five-Year Certain and Life optional form of benefit and has an annuity starting on or after November 1, 2013 dies prior to receiving a total of sixty (60) monthly payments, then this Participant's Beneficiary, or Beneficiaries, shall be eligible to receive a Post-Retirement Death Benefit. His Beneficiary shall be eligible to receive a continuation of the deceased Participant's Retirement Benefit until a total of sixty (60) monthly payments have been received by the deceased Participant and his Beneficiary, or Beneficiaries together.

C. In the event Death Benefits are being paid in accordance with subsection A or B above and death occurs to a Beneficiary, any remaining monthly payments will be paid to the Participant's legal Spouse unless such Spouse has pre-deceased him or has remarried, then the Death Benefit shall be paid to the Participant's legal child or children, if any, in equal shares, and if there are no children, then the Death Benefit shall be paid to the Participant's estate.

SECTION 4 – BENEFICIARY

The Participant's Beneficiary shall be the person or persons he so designates by his latest written notice to the Fund Office prior to his death. If the Participant fails to designate a Beneficiary and there is no Spouse, the Death Benefit, if any, shall be paid to such deceased Participant's estate. Such payment shall be in the form of a lump sum that is the Actuarial Equivalent of the sixty (60) monthly payments or the balance of the sixty (60) payments.

## SECTION 5 – APPLICATION FOR DEATH BENEFITS

An Application is required for the payment of Death Benefits. However, the Trustees may waive the application requirement in an appropriate case.

## ARTICLE IX

## VESTED BENEFIT

### SECTION 1 - PREAMBLE

A Participant who has attained his Normal Retirement Age shall have a vested right in his Accrued Benefit payable at Normal Retirement Age.

A Participant covered by a Collective Bargaining Agreement shall be partially vested in his Accrued Benefit depending on his years of Service earned as set forth in the following schedule:

| Years of Service | Percentage of Benefit |
|---|---|
| Less than 5 years | 0% |
| 5 years but less than 6 | 50% |
| 6 years but less than 7 | 60% |
| 7 years but less than 8 | 70% |
| 8 years but less than 9 | 80% |
| 9 years but less than 10 | 90% |
| 10 or more years | 100% |

Effective June 1, 1989, a Participant not covered by a Collective Bargaining Agreement shall be fully (100%) vested in his Accrued Benefit upon completion of five (5) years of Service.

Notwithstanding the foregoing, a Participant covered by a Collective Bargaining Agreement who works at least one (1) Hour Of Service on or after June 1, 1997, shall be fully (100%) vested in his Accrued Benefit upon completion of five (5) years of Service.

The Vested Benefit shall not extend to the Total and Permanent Disability Benefit.

### SECTION 2 - ELIGIBILITY FOR VESTED BENEFIT

A Participant shall be eligible to receive a Vested Benefit provided:

A. The Participant has ceased to be employed by an Employer within the Jurisdiction of the Fund, other than by reason of death, or under circumstances where Total and Permanent Disability Benefits are payable under this Plan; and

B. The Participant shall have had, prior to his application for Vested Benefits, at least five (5) years of Service.

### SECTION 3 - WHEN A PARTICIPANT RETURNS TO WORK

In the event a Participant who is eligible for a Vested Benefit and who returns to employment with an Employer before Benefit payments commence, then additional Service will be credited on his behalf from the date he returns to employment and Employer Contributions are again made on his behalf.

SECTION 4 - AMOUNT OF VESTED BENEFITS

The amount of the Vested Benefit payable hereunder shall depend upon the amount to which the Participant is entitled under Article III-Normal Retirement Benefits, Article IV-Early Retirement Benefits, Article VI-Joint and 50% Survivor Benefits (effective January 1, 2008, Article VI-Joint and 100% Survivor Benefit) or Article VII-Optional Joint and 100% Survivor Benefits (effective January 1, 2008, Article VII-Optional Joint and 50% Survivor Benefit) (effective November 1, 2013, Article VII-Optional Forms of Benefit).

Vested Employees who terminate employment prior to retirement shall have their future service benefit calculated on the basis of the rate in effect during the last period of earned Service.

SECTION 5 - WHEN PAID

The Vested Benefit shall be paid in accordance with the payment dates of the particular Benefit selected by the Participant under Article III-Normal Retirement Benefits, Article IV-Early Retirement Benefits, Article VI-Joint and 50% Survivor Benefits (effective January 1, 2008, Article VI-Joint and 100% Survivor Benefit) or Article VII-Optional Joint and 100% Survivor Benefits (effective January 1, 2008, Article VII-Option Joint and 50% Survivor Benefit) (effective November 1, 2013, Article VII-Optional Forms of Benefit).

SECTION 6 - SUSPENSION OF VESTED BENEFIT

Payment of the Vested Benefit shall be suspended upon re-employment in accordance with the particular Benefit selected by the Participant as provided in Article III-Normal Retirement Benefits, Article IV-Early Retirement Benefits, Article VI-Joint and 50% Survivor Benefits (effective January 1, 2008, Article VI-Joint and 100% Survivor Benefit) or Article VII-Optional Joint and 100% Survivor Benefit (effective January 1, 2008, Article VII-Option Joint and 50% Survivor Benefit) (effective November 1, 2013, Article VII-Optional Forms of Benefit).

SECTION 7 - GREATER BENEFIT PREVAILS

The greater Benefit prevails if a Participant under the written new Plan became a Participant as of June 1, 1976, and was entitled to a termination Benefit under the original Plan as defined therein and in the event that the amount of the vested schedule and form of payment as in effect under the original Plan on June 1, 1976, would be greater than the amount to which he is entitled pursuant to the provisions of Article IX, he shall be entitled to receive the greater amount.

# ARTICLE X

## ADMINISTRATION OF THE PLAN

### SECTION 1 - RESPONSIBILITY FOR ADMINISTRATION

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

### SECTION 2 - FIDUCIARY DUTIES

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

A. Providing Benefits to Participants and Beneficiaries; and

B. Defraying reasonable expenses of administering the Plan.

Fiduciaries shall discharge their duty with respect to the Plan with 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 3 - LIMITATION ON RIGHTS TO BENEFITS

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

### SECTION 4 - 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 5 - ASSIGNMENT OF BENEFITS

No money, property, equity or interest of any nature whatsoever in the Trust Fund, group annuity or other contract, or any Benefits or monies payable therefrom shall be subject to sale, transfer, assignment, encumbrance or other anticipation, nor to seizure or sale under any legal, equitable or other process, and in the event that any claim or Benefit shall, because of any debt incurred by or resulting from any other claim or liability against any Beneficiary, or by reason of any sale, assignment, transfer, encumbrance, anticipation or other disposition made or attempted by said Beneficiary, or by reason of any seizure or sale or attempted sale under any legal, equitable or other process, or in any suit or proceeding become payable, or be liable to become payable to any person other than the Beneficiary for whom the same is intended, as provided herein, and in any Pension Plan established hereunder, the Trustees shall have power to withhold payment of such claim or Benefit to such Beneficiary until such assignment, transfer, encumbrance, anticipation or other disposition, writ or legal process is canceled or withdrawn, the Trustees shall have the right to use and apply the Benefit as the Trustees may deem best, directly for the support and maintenance of such Beneficiary.

SECTION 6 - QUALIFIED DOMESTIC RELATIONS ORDER

The Plan is required by law to honor certain types of Domestic Relations Orders pertaining to the future payment of accrued, vested Benefits. The Plan will recognize a Qualified Order which creates the existence of an Alternate Payee's right to, or assigns to an Alternate Payee the right to receive any Benefit payable to a Participant, as long as such contains information required by Section 414(p) of the Internal Revenue Code and does not alter the amount or form of Benefits payable.

SECTION 7 - 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 Participant and Beneficiaries, as applicable.

SECTION 8 - INCAPACITY

In the event that the Trustees determine that a retired Participant or any other payee is mentally or physically unable to give a valid receipt for any Benefit due to him under the Plan, such payment may, unless claim shall have been made therefore by a legally appointed guardian, committee or other legal representative, be paid to any person or institution then in the judgment of the Trustees providing for the care and maintenance of such retired Participant, or payee. Any such payment shall be a payment for the account of the retired participant, or payee, and shall be a complete discharge of any liability of the Plan or the Trustees therefor.

SECTION 9 - MAXIMUM BENEFIT LIMITATIONS

Effective for limitation years beginning on or after July 1, 2007, the Maximum Benefit Limitation of Code Section 415(d) and Small Benefit Exception of Code Section 415(b)(4) are incorporated herein by reference. The defined benefit dollar limit is $160,000 per Code Section 415(b)(1)(A), and as may be adjusted thereunder. The age-adjusted dollar limit under Code Section 415(b)(2)(C) and (D) will be administered according to IRS Regulation 1.415(b)-1(a)(4) and the payment of benefits in other than a straight life annuity shall be adjusted pursuant to IRS Regulation 1.415(b)-1(c).

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

The otherwise permissible annual benefits or benefit accruals for any Participant under this Plan may be further reduced to the extent necessary to prevent disqualification of the Plan. The above limitations are intended to comply with the provisions of Section 415 of the Internal Revenue Code, as amended, so that the maximum benefits provided by Plans would not exceed that maximum amounts allowed under Section 415 of the Internal Revenue Code and regulations thereunder. If there is any discrepancy between the provisions of this Section 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 and the regulations issued thereunder.

SECTION 10 - NO REVERSION 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, except for a return of erroneously paid Contributions within the limits prescribed by law.

SECTION 11 - DUPLICATE BENEFITS

Notwithstanding the provision that a Participant may not be eligible for more than one (1) class of Benefit at the same time, a Participant may receive a Benefit as the Spouse of a deceased Participant.

SECTION 12 - FREEZING BENEFITS AT THE TIME THE INDIVIDUAL SEPARATES FROM EMPLOYMENT

The Pension to which a Participant is entitled shall be determined by the terms in effect in the Plan at the time the Participant separates from all participating employment with Employers in this Fund.

SECTION 13 – MASCULINE/FEMININE

The masculine gender shall include the feminine wherever applicable.

SECTION 14 - BENEFIT PAYMENTS GENERALLY

Pension Benefits shall be payable commencing with the month following the month in which the claimant has fulfilled all the conditions for entitlement to Benefits, including the requirement for the filing of an application with the Trustees. The first day of such first month is what is meant by the "Effective Date" of the pension.

A Participant, may, however, elect in a written statement filed with the Trustees, to receive Benefits first payable for a later month, provided that no such election may postpone the commencement of Benefits to a date after the later of (a) April 1 of the calendar year following the calendar year in which the Participant attains age 70-1/2 or (b) April 1 of the calendar year following the calendar year in which the Participant terminates Covered Employment. In the case of a Participant who is a 5% owner, the commencement of Benefits may not be postponed to a date after April 1 of the calendar year following the calendar year in which the Participant attains age 70-1/2.

If the Participant's Effective Date is after his Normal Retirement Age, the amount to which he is entitled as of Normal Retirement Age shall be increased for each month he is following the month in which he attained Normal Retirement Age. The amount the Participant will receive as of his Effective Date will be:

A. the Actuarial Equivalent of the amount he was entitled to as of his Normal Retirement age, or

B. the amount calculated in accordance with Section 2 of Article III, including any years of Service earned by the Participant or Employer Contributions made on his behalf after the month in which he became eligible for Normal Retirement Benefits.

The pension shall last be payable for the month in which the death of the Pensioner occurs except as provided in accordance with a survivor's annuity option or any other provision of this Plan for payments after the death of the Pensioner.

SECTION 15 - SINGLE SUM PAYMENTS

The pension of any Participant whose Accrued monthly Benefit has an Actuarially Equivalent value of not more than $3,500 ($5,000 on and after March 1, 1999) can be paid in a single sum amount, at the Trustees' discretion. Effective February 1, 2005, no single sum amount distribution in an amount greater than $1,000.00 shall be made without the consent of the Participant. Such single sum amount will be paid on the pension commencement date.

Determination of the Actuarial Equivalent single sum value of the monthly payments will be based upon the assumptions described in Article I, Section 4 of the Plan.

SECTION 16 – 3% INCREASING ANNUITY OPTION

Effective June 1, 1997, a Participant who is eligible for a Normal or Early Retirement Benefit (including a Participant who is eligible for a Vested Benefit and subsequently becomes eligible for a Normal or Early Retirement Benefit) shall be eligible for a 3% Increasing Annuity.

The 3% Increasing Annuity provides for a reduced monthly Benefit that is the Actuarial Equivalent of the benefit to which the Participant would otherwise be entitled, but which increases by 3% each year. The 3% increase shall become effective each June 1 and shall apply to all Participants who were receiving monthly payments under the 3% Increasing Annuity option as of the preceding May 1.

The 3% Increasing Annuity option may be combined with any form of Benefit provided under this Plan, subject to applicable Benefit election requirements. In the event the 3% Increasing Annuity feature is combined with a Joint and 50% or Joint and 100% Survivor benefit, the monthly amount payable to a surviving Spouse shall be 50% or 100% of the amount that would otherwise be payable to the original retiree were he still alive.

In no event shall the 3% increases cause a Participant's monthly Benefit to exceed the applicable limit established by Article X, Section 9 of this Plan. For each Plan Year, the Participant's benefit shall be equal to the lesser of :

A. The increased Benefit calculated as if the limitations of Article X, Section 9 had never applied, and

B. The limit determined in accordance with Article X, Section 9 that would be applicable to the elected form of payment disregarding the 3% increasing feature.

Notwithstanding anything to the contrary, effective for annuity starting dates on or after November 1, 2013, the 3% increasing annuity option is no longer available to be elected.

SECTION 17-MINIMUM DISTRIBUTION REQUIREMENTS

(a) General Rules.

(i) The provisions of this Section will apply for purposes of determining required minimum distributions for calendar years beginning with the 2003 calendar year.

(ii) The requirements of this Section will take precedence over any inconsistent provisions of the Plan. Except to the extent inconsistent with this Section, all distribution options provided under the Plan are preserved. This Section does not authorize any distribution options not otherwise provided under the Plan.

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

(b) Time and Manner of Distribution.

(i) The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date.

(ii) If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

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

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

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

(D) If the Participant's surviving Spouse is the Participant's sole designated Beneficiary and the surviving Spouse dies after the Participant but before distributions to the surviving Spouse begin, this Section 17(b)(ii), other than Section 17(b)(i), will apply as if the surviving Spouse were the Participant.

For purposes of this Section 17(b)(ii) and Section 175(e), distributions are considered to begin on the Participant's Required Beginning Date (or, if Section 17(b)(ii)(D) applies, the date distributions are required to begin to the surviving Spouse under Section 17(b)(ii)(A). If annuity payments irrevocably commence to the Participant before the Participant's Required Beginning Date (or to the Participant's surviving Spouse before the date distributions are required to begin to the surviving Spouse under Section 17(b)(ii)(A), the date distributions are considered to begin is the date distributions actually commence.

(iii) Unless the Participant's interest is distributed in a single sum on or before the Required Beginning Date, as of the first distribution calendar year distributions will be made in accordance with Sections 17(c), 17(d), and 17(e).

(c) Determination of Amount to be Distributed Each Year.

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

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

(B) The distribution period will be over a life (or lives) or over a period certain not longer than the period described in Section 17(d) or 17(e),

(C) Once payments have begun over a period certain, the period certain will not be changed even if the period certain is shorter than the maximum permitted,

(D) Payments will either be non-increasing or increase only as follows:

(1) By an annual percentage increase that does not exceed the annual percentage increase in a cost-of-living index that is based on prices of all items and issued by the Bureau of Labor Statistics,

(2) To the extent of the reduction in the amount of the Participant's payments to provide for a survivor Benefit upon death, but only if the Beneficiary whose life was being used to determine the distribution period described in Section 17(d) dies or is no longer the Participant's Beneficiary pursuant to a Qualified Domestic Relations Order within the meaning of Internal Revenue Code Section 414(p),

(3) To provide cash refunds of Employee Contributions upon the Participant's death, or

(4) To pay increased Benefits that result from a Plan amendment.

(ii) The amount that must be distributed on or before the Participant's Required Beginning Date (or, if the Participant dies before distributions begin, the date distributions are required to begin under Section 17(b)(i) or (ii)) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi-monthly, monthly, semi-annually, or annually. All of the Participant's Benefit accruals as of the last day of the first distribution calendar year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's Required Beginning Date.

(iii) Any additional Benefits accruing to the Participant in a calendar year after the first distribution calendar year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.

(d) Requirements for Annuity Distributions that Commence During Participant's Lifetime. Period Certain Annuities.

Unless the Participant's Spouse is the sole designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period for the Participant under the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations for the calendar year that contains the Annuity Starting Date. If the Annuity Starting Date precedes the year in which the Participant reaches age 70, the applicable distribution period for the Participant is the distribution period for age 70 under the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations plus the excess of 70 over the age of the Participant as of the Participant's birthday in the year that contains the Annuity Starting Date. If the Participant's Spouse is the Participant's sole designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the Participant's applicable distribution period, as determined under this Section, or the joint life and last survivor expectancy of the Participant and the Participant's Spouse as determined under the Joint and Last Survivor Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations, using the Participant's and Spouse's attained ages as of the Participant's and Spouse's birthdays in the calendar year that contains the Annuity Starting Date.

(e) Requirements for Minimum Distributions Where Participant Dies Before Date Distribution Begins.

(i) If the Participant dies before the date distribution of his or her interest begins and there is a designated Beneficiary, the Participant's entire interest will be distributed, beginning no later than the time described in Section 17(b)(i) or (ii), over the life of the designated Beneficiary or over a period certain not exceeding:

(A) Unless the Annuity Starting Date is before the first distribution calendar year, the life expectancy of the designated Beneficiary determined using the Beneficiary's age as of the Beneficiary's birthday in the calendar year immediately following the calendar year of the Participant's death, or

(B) If the Annuity Starting Date is before the first distribution calendar year, the life expectancy of the designated Beneficiary determined using the Beneficiary's age as of the Beneficiary's birthday in the calendar year that contains the Annuity Starting Date.

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

(iii) If the Participant dies before the date distribution of his or her interest begins, the Participant's surviving Spouse is the Participant's sole designated Beneficiary, and the surviving Spouse dies before distributions to the surviving Spouse begin, this Section will apply as if the surviving Spouse were the Participant, except that the time by which distributions must begin will be determined without regard to Section 17(b)(i).

(f) Definitions

(i) Designated Beneficiary. The individual who is designated as the Beneficiary under Section 1.04 of the Plan and is the designated Beneficiary under Section 401(a)(9) of the Internal Revenue Code and Section 1.401(a)(9)-1, Q&A-4, of the Treasury regulations.

(ii) Distribution Calendar Year. A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year that contains the Participant's Required Beginning Date. For distributions beginning after the Participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin pursuant to Section 17(b).

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

(iv) Required Beginning Date. The date specified in Section 17(b) of the Plan.

SECTION 18-HEART ACT COMPLIANCE

Effective with deaths occurring on or after January 1, 2007, and notwithstanding any other terms of this Plan, if an individual for whom contributions were made to this Plan dies while performing qualified Military Service as defined under the Uniformed Services Employment Reemployment Rights Act of 1994 ("USERRA"), the survivors of the individual are entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the Plan as if the individual had resumed employment and then terminated employment on account of death.

## ARTICLE XI

## FUNDING OF BENEFITS

### SECTION 1. - SOURCE OF CONTRIBUTIONS

Contributions to the Pension Fund shall be made only by Employers and through reciprocity transfer on behalf of Participants. Neither Contributions by a Participant nor Contributions by an Employer on his own behalf shall be permitted under this Plan.

### SECTION 2 - 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 3 - 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 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 at least annually, an actuarial valuation of the Pension Fund. Upon the basis of all the facts and circumstances, the Board of Trustees may from time to time amend these rules and regulations and the Benefits provided for thereby, including any increase or decrease in Benefit amounts. No such Amendment may operate to reduce any Vested Benefit.

ARTICLE XII

BENEFIT APPLICATION,
ELECTION AND APPEAL PROCEDURES

SECTION 1 - APPLICATION FOR RETIREMENT BENEFITS, DEATH BENEFITS, OR VESTED BENEFITS

Participants or Beneficiaries shall be able to apply for Retirement Benefits, Death Benefits, or a Vested Benefit at any time after the date two (2) years preceding the date such applicant would first become eligible for his requested Benefit. The applicant shall notify the Trustees or the office of the Administrator of the Pension Plan of his desire to apply for Plan Benefits. The office of the Administrator of the Pension Plan will send the applicant all proper application forms within thirty (30) days of the receipt of the request to apply for Benefits which is a reasonable time.

An applicant for Benefits shall furnish, at the request of the Trustees, any information or proof reasonably required to determine his Benefit rights. The Trustees shall have the right to recover any erroneous Benefit payments made in reliance on any willful, false or fraudulent statement, information or proof submitted by an applicant for Benefits.

A Participant, may, however, elect in a written statement filed with the Trustees, to receive Benefits first payable for a later month, provided that no such election may postpone the commencement of Benefits to a date after the later of (a) April 1 of the calendar year following the calendar year in which the Participant attains age 70-1/2 or (b) April 1 of the calendar year following the calendar year in which the Participant terminates Covered Employment. In the case of a Participant who is a 5% owner, the commencement of benefits may not be postponed to a date after April 1 of the calendar year following the calendar year in which the Participant attains age 70-1/2.

SECTION 2 - ELECTION OF RETIREMENT BENEFITS

All necessary questions concerning the applicant's election of any particular Benefit under the Plan shall be explained and a written explanation shall be provided to the applicant explaining the terms and conditions and effects of electing out of the Joint and 50% Survivor Benefit.

SECTION 3 - NOTIFICATION OF APPROVAL, CLAIM REVIEW AND APPEAL PROCEDURES

(a) 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 or Appeals Committee, in whole or in part, the Trustees or Appeals Committee shall provide adequate notice in writing to the Participant or Beneficiary whose claim for Benefit has been denied within the ninety (90) day period following receipt of the claim by the Trustees. If, under special circumstances, the Trustees or Appeals Committee 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 ninety (90) day period. In no event shall such extension exceed a period of ninety (90) days from the end of such initial period. The 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 sixty (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' or Appeals Committee's 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 or Appeals Committee in denying the claim. The Trustees or Appeals Committee 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 sixty (60) days after the receipt of the notice of appeal, unless special circumstances require a reasonable extension of such sixty (60) day period, but in any event, not later than one hundred twenty (120) days after such receipt. If an extension is needed, the Trustees or Appeals Committee 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 or Appeals Committee 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 sixty (60) or one hundred twenty (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.

<u>(b) Claims for Benefits due to a Total and Permanent Disability filed after January 1, 2002.</u> Any Participant who believes he is entitled to a Benefit because he has a Total and Permanent Disability as defined by Article I, Section 36 of the Plan shall file a written claim with the Trustees, who shall immediately refer the claim to the Appeals Committee. The Participant shall furnish such evidence of entitlement to benefits as the Appeals Committee 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 Appeals Committee, in whole or in part, the Appeals Committee shall provide adequate notice in writing to the claimant within the forty-five (45) day period following receipt of the claim by the Trustees. If, under special circumstances, the Appeals Committee 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 forty-five (45) day period. Such extension shall not exceed a period of thirty (30) days from the end of such initial period unless special circumstances warrant an additional thirty (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 thirty (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 Appeals Committee 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 Appeals Committee requests additional information from the claimant in order to process the claim, the claimant will be afforded forty-five (45) days following receipt of the request for information in which to provide such information. The Appeals Committee may require a claimant to submit to examination by experts of the Committee'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 one hundred eighty (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 one hundred eighty (180) day period, the Appeals Committee's initial determination shall be final, binding and conclusive.

If the Trustees receive from a Participant, within the one hundred eighty (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 it deems 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 Appeals Committee in denying the claim. The decision of the Trustees will be in writing and a copy thereof shall be sent to each party within forty-five (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 forty-five (45) day period, but in any event, not later than ninety (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 forty-five (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 Appeals Committee'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 U.S. 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 forty-five (45) or ninety (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.

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.

## ARTICLE XIII

## AMENDMENT AND TERMINATION OF THE PLAN

### SECTION 1 - PLAN AMENDMENTS:

Any amendments 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 of 1954, as amended by ERISA.

The Trustees who are present and voting may amend this Plan by majority action. No amendment may take away a Participant's Vested status if he has already earned such status at the time of the amendment.

Furthermore, an amendment may not change the schedule on the basis of which a Participant acquires Vested status, unless each Participant who has credit for at least five (5) years of Vesting Service at the time the amendment is adopted or effective (whichever is later) is given the option of achieving a vested status on the basis of the pre-amendment schedule. That option may be exercised within sixty (60) days after the latest of the following dates:

A. When the amendment was adopted;

B. When the amendment became effective; or

C. When the Participant was given written notice of the amendment.

### SECTION 2 - TERMINATION OF THE PLAN

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

A. In the event the Trust 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 Employers; or

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

Upon termination or partial termination of this Plan, the rights of all affected Participants to Benefits accrued to the date of such termination or partial termination the extent funded as of such date, shall be non-forfeitable.

SECTION 3 - PROCEDURES IN EVENT OF TERMINATION

In the event of termination, the Trustees shall:

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

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

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

D. After payment of the expenses set forth in Section 3(A) above the remaining assets shall be allocated among Participants and Beneficiaries in the following order:

1. First, in the case of Benefits payable as a Pension:

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

b. In the case of a Pension of a Participant or Beneficiary which would have been in pay status as of the beginning of such three (3) year period if the Participant had retired prior to the beginning of the three (3) year period and if his Pension had commenced (in the standard form) as of the beginning of such period, to each such Pension based on the provisions of the Plan (as in effect during the five (5) year period ending on such date) under which the Pension would be the least.

2. Second, to all other Benefits (if any) of the individuals under the Plan guaranteed under Title IV of ERISA.

3. Third, to all other Vested Benefits under this Plan.

4. Fourth, to all other Benefits under this Plan.

Allocation Procedure. For purposes of subsection (1) hereof:

A. The amount allocated under any paragraph of subsection (1) with respect to any Benefit shall be properly adjusted for any allocation of assets with respect to that Benefit under a prior paragraph of that subsection.

B. If the assets available for allocation under any paragraph of subsection (1) (other than paragraphs (3) and (4) are insufficient to satisfy in full Benefits of all individuals which are described in that paragraph, the assets shall be allocated pro-rata among such individuals on the basis of the present value (as of the termination date) of their respective Benefits described in that paragraph.

C. This paragraph applies if the assets available for allocation under subsection (3) are not sufficient to satisfy in full the Benefits of individuals described in that paragraph.

1. If this paragraph applies, except as provided in subsection (2) below, the assets shall be allocated to the Benefits of individuals described in subsection (3) on the basis of the Benefits of individuals which would have been described in such subsection (3) under the Plan as in effect at the beginning of the five (5) year period ending on the date of the Plan termination.

2. If the assets available for allocation under subparagraph (1) above are sufficient to satisfy in full the Benefits described in such paragraph (without regard to this subparagraph), then for purpose of subparagraph (1), Benefits of individuals described in such paragraph shall be determined on the basis of the Plan as amended by the most recent Plan as amended by the most recent Plan amendment effective during such five (5) year period under which the assets available for allocation are sufficient to satisfy in full the Benefits of individuals described in subparagraph (1) and any assets remaining to be allocated under subparagraph (1) on the basis of the Plan as amended by the next succeeding plan amendment effective during such period.

SECTION 4 - MERGER OR CONSOLIDATION OF THE PLAN

In the case of any merger or consolidation of the Plan, or to the Pension Fund with, or transfer of the assets or liabilities of the Plan and/or Pension Fund, to, any other plan, the terms of such merger, consolidation, or transfer shall be such that each Participant would receive (in the event of termination of the Plan, or its successor immediately thereafter) a Benefit which is no less than he would have received in the event of termination of this Plan immediately before such merger, consolidation or transfer.

## ARTICLE XIV

## TOP HEAVY PROVISIONS

SECTION 1 – DEFINITIONS.

For purposes of this Article, the following words and phrases shall have the meaning stated below unless a different meaning is plainly required by the context:

(a) "Key Employee" means an Employee meeting the definition of "Key Employee" contained in Section 416(i)(1) of the Internal Revenue Code and Section 1.416-1 of the Treasury Regulations.

(b) "Non-key Employee" means any Employee who is not a Key Employee.

(c) Annual Compensation.

"Annual Compensation" means compensation as defined in Section 415(c)(3) of the Internal Revenue Code and Section 1.415-2(d) of the Treasury Regulations, but in no event more than $150,000 per calendar year. Effective April 1, 1998, annual Compensation also includes amounts contributed by the Employer pursuant to a salary reduction agreement which are excludable from an Employee's gross income under Sections 125, 401(a)(8), 401(k), 402(h), 403(b), or 457, and effective April 1, 2001, Section 132(f) of the Internal Revenue Code.

(d) Determination Date.

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

SECTION 2 - TOP HEAVY PLAN REQUIREMENTS.

Effective January 1, 1984, or any Top Heavy Plan Year after that date, the Plan shall provide the following:

(a) Special vesting requirements of Section 416(b) of the Internal Revenue Code pursuant to Article 14, Section 4 of the Plan.

(b) Special minimum benefit requirements of Section 416(c) of the Internal Revenue Code pursuant to Article 14, Section 5 of the Plan.

SECTION 3 - DETERMINATION OF TOP HEAVY STATUS.

(a) This Plan shall be a "Top Heavy Plan" for any Plan Year commencing after December 31, 1983, in which, as of the Determination Date, (i) the Present Value of Accrued Benefits of Key Employees and (ii) the sum of the Aggregate Accounts of Key Employees under this Plan and all plans of an Aggregation Group exceeds sixty percent (60%) of the Present Value of Accrued Benefits and the Aggregate Accounts of all Key Non-Key Employees under this Plan and all plans of an Aggregation Group.

If any Participant is a Non-Key Employee for any Plan Year, but such Participant was Key Employee for any prior Plan Year, such Participant's Present Value of Accrued Benefit and/or Aggregate Account balance shall not be taken into account for purposes of determining whether this Plan is a Top Heavy or Super Top Heavy Plan (or whether any Aggregation Group which includes this Plan is a Top Heavy Group). In addition, for Plan Years beginning after December 31, 1984, if a Participant or former Participant has not received any Compensation from any Employer maintaining the Plan (other than benefits under the Plan) at any time during the five (5) year period ending on the Determination Date, the Aggregate Account and/or Present Value of Accrued Benefit for such Participant or former Participant shall not be taken into account for the purposes of determining whether this Plan is a Top Heavy or Super Top Heavy Plan.

(b) This Plan shall be a "Super Top Heavy Plan" for any Plan Year commencing after December 31, 1983, in which, as of the Determination Date, (i) the Present Value of Accrued Benefits of Key Employees, and (ii) the sum of the Aggregate Accounts of Key Employees under this Plan and all plans of an Aggregation group exceeds ninety percent (90%) of the Present Value of Accrued Benefits and the Aggregate Accounts of all Key and Non-Key Employees under this Plan and all plans of an Aggregation Group.

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

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

(i) Required Aggregation Group. In determining a Required Aggregation Group hereunder, each plan of an Employer in which a Key Employee is a Participant, and each other plan of an Employer which enables any plan in which a Key Employee participates to meet the requirements of Sections 401(a)(4) or 410 of the Internal Revenue Code, will be required to be aggregated. Such group shall be known as a Required Aggregation Group. In the case of a Required Aggregation Group, each plan in the group will be considered a Top Heavy Plan if the Required Aggregation Group is a Top Heavy Group. No plan in the Required Aggregation Group will be considered a Top Heavy Plan if the Required Aggregation Group is not a Top Heavy Group.

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

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

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

(e) "Present Value of Accrued Benefit" means in the case of a defined benefit plan, a Participant's Present Value of Accrued Benefits shall be determined:

(i) as of the most recent "actuarial valuation date," which is the most recent valuation date within a twelve (12) month period ending on the Determination Date.

(ii) for the first Plan Credit Year, as if (A) the Participant terminated Service as of the Determination Date or (B) the Participant terminated Service as of the actuarial valuation date, but taking into account the estimated Present value of Accrued Benefits as of the Determination Date.

(iii) For any other Plan Credit Year, as if the Participant terminated Service as of the actuarial valuation date.

The actuarial valuation date must be the same date used for computing the defined benefit plan minimum funding costs, regardless of whether a valuation is performed that Plan Credit year.

(f) The calculation of a Participant's Present Value of Accrued Benefit as of a Determination Date shall be the sum of:

(i) the Present Value of Accrued Benefit using the actuarial assumptions stated in the most recent actuarial valuation, and

(ii) any Plan distributions made within the Plan Credit Year that includes the Determination Date or within the four (4) preceding Plan Credit Years. However, in the case of distributions made after the valuation date and prior to the Determination Date, such distributions are not included as distributions for Top Heavy purposes to the extent that such distributions are already included in the Participant" s Present Value of Accrued Benefit as of the valuation date. Notwithstanding anything herein to the contrary, all distributions, including distributions made prior to January 1, 1984, and distributions under a terminated plan, which if it had not been terminated would have been required to be included in an Aggregation Group, will be counted.

(iii) any Employee contributions, whether voluntary or mandatory.

(iv) with respect to unrelated rollover and plan-to-plan transfers (ones which are both initiated by the Employee and made from a plan maintained by one Employer to a plan maintained by another Employer), if this Plan provides for rollover or plan-to-plan transfers, it shall always consider such rollover or plan-to-plan transfer as a distribution for the purposes of this Section. If this Plan is the plan accepting such rollover or plan-to-plan transfers accepted after December 31, 1983, as part of the

Participant's Present Value of Accrued Benefit. However, rollover or plan-to-plan transfers accepted prior to January 1, 1984, shall be considered as part of the Participant's Present Value of Accrued Benefit.

(v) with respect to related rollover and plan-to-plan transfers (ones either not initiated by the Employee or made to a plan maintained by the same Employer), if this Plan provides the rollover or plan-to-plan transfer, it shall not be counted as a distribution for purposes of this Section. If this Plan is the plan accepting such rollover or plan-to-plan transfer, it shall consider such rollover or plan-to-plan transfer as part of the Participant's Present Value of Accrued Benefit, irrespective of the date of which such rollover or plan-to-plan transfer is accepted.

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

(i) the Present Value of Accrued Benefits of Key Employees under all defined benefit plans included in the group, and

(ii) the Aggregate Accounts of Key Employees under all defined contribution plans included in the group exceeds sixty percent (60%) of a similar sum determined for all Participants.

(h) Notwithstanding anything herein to the contrary, the effective date otherwise provided for herein for application of Section 416 of the Internal Revenue Code to this Plan (Plan Credit Years beginning after December 31, 1983) shall be extended in accordance with any federal law of regulatory authority.

SECTION 4 – TOP HEAVY VESTING

(a) Notwithstanding the Determination of Vested status in accordance with other provisions of this Plan, for any Top Heavy Plan Year, the vested portion of any Participant's Accrued Benefit shall be determined on the basis of the Participant's number of Years of Vesting Service multiplied by the appropriate factor in the following Schedule:

| **Years of Service** | **Factor** |
|---|---|
| Less than 1 | 0% |
| 1 | 20% |
| 2 | 40% |
| 3 | 60% |
| 4 | 80% |
| 5 | 100% |

(b) If in any subsequent Plan Credit Year, the Plan ceases to be a Top Heavy Plan, the Trustees may elect to (i) continue to apply this vesting schedule in determining the Vested portion of any Participant's Accrued Benefit, or (ii) revert to the vesting schedule in effect before this Plan became a Top Heavy Plan pursuant to Section 411(a)(10) of the Internal Revenue Code. The nonforfeitable percentage of the Accrued Benefit before the Plan ceased being Top Heavy, therefore, must not be reduced and any Participant with three (3) or more years of Service must be given the option of remaining under the Top Heavy vesting schedule. Any such reversion shall be treated as a Plan amendment

SECTION 5 – TOP HEAVY BENEFIT REQUIREMENTS.

(a) The minimum Accrued Benefit derived from Employer Contributions to be provided under this Section for each Non-Key Employee who is a Participant shall equal the product of (i) one-twelfth (1/12th) of "compensation" as defined in Article 14, Section 1 averaged over the five (5) consecutive "Limitation Years" (or actual number of Limitation Years if less) which produce the highest average of (ii) the lesser of (A) two percent (2%) multiplied by years of Service or (B) twenty percent (20%).

(b) For purposes of providing the minimum Benefit under Section 416 of the Internal Revenue Code, a Non-Key Employee who not a Participant solely because (i) his Compensation is below a stated amount or (ii) he declined to make mandatory contributions to the Plan will be considered to be a Participant.

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

(d) For purposes of this Section, Compensation as defined in Article 14, Section 1 for any Limitation Year ending prior to January 1, 1984, or subsequent to the last Limitation Year during which the Plan is a Top Heavy Plan shall be disregarded. The term Limitation Year shall mean the Plan Credit Year.

(e) For the purposes of this Section, "Compensation" have the meaning set forth in Section 1.415-2(d) of the Treasury Regulations as defined in Subsection 1(c).

(f) If the Plan provides for the normal retirement benefit to be paid in a form other than a single life annuity, the Accrued Benefit under this Section shall be the Actuarial Equivalent of the minimum Accrued Benefit above.

(g) If payment of the minimum Accrued Benefit commences at a date other than Normal Retirement Date, the minimum Accrued Benefit shall be adjusted in accordance with the applicable terms of the Plan.

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

(i) To the extent required to be nonforfeitable under the terms of this Plan the minimum Accrued Benefit under this Section may not be forfeited under Section 411(a)(3)(B) or Section 411(3)(a)(D) of the Internal Revenue Code.

SECTION 6 - CHANGES UNDER EGTRRA

The following provisions are effective July 1, 2002 as "good faith" compliance with the provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001:

(a) The Present Values of Accrued Benefits and the amounts of account balances of an Employee as of the determination date shall be increased by the distributions made with respect to the Employee under the Plan and any plan aggregated with the Plan under Section 416(g)(2) of the Code during the one (1) year period ending on the Determination Date. The preceding sentence shall also apply to distributions under a terminated plan which, had it not been terminated, would have been aggregated with the Plan under Section 416(g)(2)(A)(i) of the Internal Revenue Code. In the case of a distribution made for a reason other than separation from service (effective June 1, 2002, "severance from employment"), or disability, this provision shall be applied by substituting "five (5) year period" for "one (1) year period."

(b) The Accrued Benefits and accounts of any individual who has not performed services for the Employer during the one (1) year period ending on the determination date shall not be taken into account.

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

ARTICLE XV

ROLLOVERS

SECTION 1 - ROLLOVERS.

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

SECTION 2 - DEFINITIONS.

(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 (and effective January 1, 2002, excluding any hardship distributions), except that an Eligible Rollover Distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated Beneficiary, or for a specified period of ten (10) years of more any distribution to the extent such distribution is required under Section 401(a)(9) of the Internal Revenue Code and the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to Employer securities).

(b) Eligible Retirement plan. An Eligible Retirement Plan is an individual retirement account described in Section 408(a) of the Internal Revenue Code, an individual retirement annuity described in Section 408(b) of the Internal Revenue Code, an annuity plan described in Section 403(a) of the Internal Revenue Code, or a qualified trust described in Section 401(a) of the Internal Revenue Code, that accepts the distributee's Eligible Rollover Distribution. However, in the case of an Eligible Rollover Distribution to the surviving Spouse, an Eligible Retirement Plan is an individual retirement account or individual retirement annuity. Effective January 1, 2002, 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, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan. Effective July 1, 2008, an Eligible Retirement Plan shall also include a Roth IRA as described in Section 408A of the Internal Revenue Code, subject to restrictions that currently apply to a rollover from a traditional IRA into a Roth IRA. The definition of Eligible Retirement Plan shall also apply in the case of a distribution to a surviving spouse, or to a Spouse or former Spouse who is the Alternate Payee under a Qualified Domestic Relation Order, as defined in Section 414(p) of the Internal Revenue Code.

(c) Distributee. A Distributee includes an Employee or former Employee. In addition, the Employee's or former employee's surviving Spouse and the Employee's former Spouse who is the Alternate Payee under a Qualified Domestic Relations Order, as defined in Section 414(p) of the Internal Revenue Code, are Distributees with regard to the interest of the Spouse or former Spouse. Effective for distributions after December 31, 2009, a Distributee also includes the Participant's non-Spouse beneficiary. In the case of a non-Spouse beneficiary, the direct rollover may be made only to an individual retirement account or annuity (IRA") described in Internal Revenue Code Section 408(a) or 408(b) or a Roth individual retirement account or annuity ("Roth IRA") that is established on behalf of the designated Beneficiary and that will be treated as an inherited IRA or Roth IRA.

(d) Direct Rollover. A direct Rollover is a payment by the Plan to the Eligible Retirement Plan specified by the Distributee.

## ARTICLE XVI

## MERGER WITH WILL COUNTY LOCAL 174 CARPENTERS SUPPLEMENTAL PENSION PLAN

### SECTION 1-MERGER BETWEEN WILL COUNTY LOCAL 174 CARPENTERS PENSION PLAN AND WILL COUNTY LOCAL 174 CARPENTERS SUPPLEMENTAL PENSION PLAN

Following approval by the Pension Benefit Guaranty Corporation, the Will County Local 174 Carpenters Supplemental Pension Plan merged into the Will County Local 174 Carpenters Pension Plan effective May 31, 2009. This Article XVI details the provisions applicable to this merger. In addition, the Pension Plan of the Will County Local 174 Carpenters Supplemental Pension Plan ("Supplemental Fund Plan") is incorporated in this Plan as Appendix A and shall be applicable under the Will County Local 174 Carpenters Pension Plan ("Pension Fund Plan") on and after May 31, 2009, to the extent required by this Plan and applicable law.

### SECTION 2-CONTRIBUTING EMPLOYER STATUS

Each Supplemental Fund Contributing Employer will be considered to be a Contributing Employer under the Pension Fund Trust as of May 31, 2009.

### SECTION 3-COVERED SERVICE

Except as otherwise provided in this Article XVI, the Collective Bargaining Agreements between the Union and Supplemental Fund Contributing Employers calling for payment of Contributions to the Supplemental Fund, shall be interpreted, from their inception, to have required pension Contributions to be paid to the Pension Fund rather than the Supplemental Fund. Covered Service under the Collective Bargaining Agreement on or after May 31, 2009, shall, thus, constitute "Covered Service" under the Pension Fund Plan and shall not constitute "Covered Service" permitting accrual of Benefits under the Supplemental Fund Plan.

### SECTION 4-POST-MERGER CALCULATION OF VESTING AND ELIGIBILITY

Except as otherwise required by applicable law, for purposes of vesting and eligibility for certain Benefit features under either the terms of the Pension Fund Plan or the Supplemental Fund Plan, years of Service shall be calculated pursuant to the terms and provisions of the Pension Fund Plan.

### SECTION 5-AMOUNT AND APPLICABLE BENEFIT RIGHTS AND FEATURES FOR POST-MERGER ACCRUED BENEFIT

Except as otherwise provided in this Article XVI, pension amounts for each Supplemental Fund Covered Employee with a Retirement Date on or after May 31, 2009, shall be determined under the terms and provisions of the Pension Fund Plan with respect to Covered Service performed on or after May 31, 2009. A future Service Benefit shall be earned under the provisions of the Pension Fund Plan for Covered Service for a Contributing Employer on or after May 31, 2009. Except as provided in this Article XVI,, all benefits rights and features of the Pension Fund Plan shall apply to the future service Benefit earned under the Pension Fund Plan for Covered Service on or after May 31, 2009.

SECTION 6-AMOUNT AND APPLICABLE BENEFIT RIGHTS AND FEATURES FOR PRE-MERGER ACCRUED BENEFIT

Except as otherwise provided in this Article XVI, pension amounts for each Supplemental Fund Covered Employee with a Retirement Date on or after May 31, 2009, shall be determined under the terms and provisions of the pre-merger Supplemental Fund Plan based on Covered Service performed under the Supplemental Fund Plan prior to May 31, 2009. Except as otherwise provided in this Article XVI, all benefits rights and features of the pre-merger Supplemental Fund Plan, shall apply to the benefits for Covered Service prior to May 31, 2009, calculated pursuant to this paragraph.

SECTION 7-BENEFIT PROVISIONS FOR PRE-MERGER SUPPLEMENTAL FUND PENSIONERS

All Supplemental Fund Pensioners who, prior to May 31, 2009, have retired under the provisions of the Supplemental Fund Plan and are receiving monthly Benefits from the Supplemental Fund Plan, will continue to receive such Benefits on and after the May 31, 2009 Effective Date. Such pension Benefits shall continue in the same form. No Supplemental Fund Pensioner shall be entitled to have his pension otherwise redetermined under the Pension Fund Plan except under the provisions of the Pension Fund Plan (including, to the extent required by law, the suspension of Benefits provisions of the Supplemental Fund Plan), pertaining to recalculation of Benefits following suspension of Benefits. On and after the May 31, 2009 Effective Date all Supplemental Fund Pensioners shall be subject to the suspension of Benefits rules of the Pension Fund Plan including, to the extent required by law, the suspension of Benefits provisions of the Supplemental Fund Plan. Notwithstanding the foregoing, all Supplemental Fund Pensioners who, prior to May 31, 2009, have retired under the provisions of the Supplemental Fund Plan and are receiving monthly Benefits from the Supplemental Fund Plan, shall have their Benefit amounts reduced to the extent necessary to ensure that the combination of the Benefit earned under the Supplemental Fund Plan and the Benefit earned under the Pension Fund Plan does not exceed the maximum Benefit amount allowed by law pursuant to Section 415 of the Internal Revenue Code and Regulations thereunder.

SECTION 8-NO REDUCTION IN ACCRUED BENEFIT, CONTINUED AVAILABILITY OF PRE-MERGER BENEFIT RIGHTS AND FEATURES AND TRANSFER OF OBLIGATIONS FOR ALL ACCRUED BENEFITS TO PESNION PLAN.

The Pension Fund will assume the obligation for Vested and non-Vested Accrued Benefits under the Supplemental Fund Plan for Active and Inactive Employees under the Supplemental Fund Plan in the amount that they would have been eligible to receive under the Supplemental Fund Plan calculated as of the May 31, 2009 Effective Date of the merger. The Accrued Benefit in the Pension Fund Plan immediately after the May 31, 2009 Effective Date will be the sum of the Participant or Beneficiary's Accrued Benefits in the Supplemental Fund Plan and the Pension Fund Plan immediately before the Effective Date and all Benefit rights and features applicable to the Participant's or Beneficiary's Accrued Benefit under the Supplemental Fund Plan and the Pension Fund Plan immediately before the Effective Date will be fully protected. Therefore, in accordance with Section 4231 of ERISA, and notwithstanding any other provision of this Agreement, no Participant's or Beneficiary's Accrued Benefit will be lower immediately after the May 31, 2009 Effective Date of this merger than the Benefit immediately before that date and all Benefits rights and features applicable to the Participant's or Beneficiary's Accrued Benefit immediately before the May 31, 2009 Effective Date will be fully protected.

SECTION 9-CALCULATION OF PRE-RETIREMENT DEATH BENEFIT

(a) If any Supplemental Fund Covered Employee, or any other Participant under the Supplemental Fund Plan, dies prior to May 31, 2009 and prior to his annuity starting date, his Beneficiary, or surviving Spouse, if applicable, will receive the preretirement death or surviving Spouse benefits, if any, to which the Beneficiary or surviving Spouse is entitled under the terms of the pre-merger Supplemental Fund Plan, in addition to any Benefit which the Supplemental Fund Covered Employee would otherwise be entitled under the Pension Fund Plan..

(b) If a Supplemental Fund Covered Employee dies on or after May 31, 2009, and prior to his annuity starting date, his surviving Spouse or Beneficiary will be entitled to a Pre-Retirement Death or Surviving Spouse Benefit which is the sum of the following:

(i) the Pre-Retirement Death or Surviving Spouse Benefit under the Pension Fund Plan, the eligibility for which shall be determined using Covered Service determined in accordance with Section 3 of this Article, but the amount of which shall be based solely on Covered Service under the Pension Fund Plan on or after May 31, 2009; and

(ii) the Pre-Retirement Death or Surviving Spouse Benefit under the pre-merger Supplemental Fund Plan, determined in accordance with the pre-merger Supplemental Fund Plan, the eligibility for which shall be determined using Covered Service determined in accordance with Section 3 of this Article, but the amount of which shall be based solely on Covered Service under the Supplemental Fund Plan prior to May 31, 2009; and

(iii) the Pre-Retirement Death or Surviving Spouse Benefit under the pre-merger Pension Fund Plan, determined in accordance with the pre-merger Pension Fund Plan, the eligibility for which shall be determined using Covered Service determined in accordance with Section 3 of this Article, but the amount of which shall be based solely on Covered Service under the Pension Fund Plan prior to May 31, 2009.

The Trustees have adopted this amended and restated Plan on January 27, 2015 and have delegated to a single Trustee the authority to sign this Agreement as the signification of adoption by the entire Board of Trustees.

**BOARD OF TRUSTEES WILL COUNTY LOCAL 174 CARPENTERS PENSION FUND**

[redacted]

**GARY PERINAR, TRUSTEE**

*Executed version on file with the Fund Office.*

# APPENDIX A

Will County Local 174 Carpenters Supplemental Pension Plan

RESTATEMENT OF THE WILL COUNTY LOCAL 174
CARPENTERS SUPPLEMENTAL PENSION PLAN

WHEREAS, the Will County Local 174 Carpenters Supplemental Pension Plan (hereinafter referred to as the "Supplemental Pension Plan") was originally established effective June 1, 1997;

WHEREAS, the Board of Trustees of the Will County Local 174 Carpenters Supplemental Pension Plan and the Board of Trustees of the Will County Local 174 Carpenters Pension Plan ("Regular Pension Plan") merged the Supplemental Pension Plan into the Regular Pension Plan effective May 31, 2009;

WHEREAS, the Merger Agreement between the Supplemental Pension Plan and the Regular Pension Plan provides the Board of Trustees of the Regular Pension Plan with the authority to act on behalf of the post-merger Regular Pension Plan, including responsibilities relating to the Restatement of the Supplemental Pension Plan;

WHEREAS Plan Article XIII, Section 1 of the Regular Plan permits the Trustees to amend and restate the Regular Plan and Plan Article XIV, Section 1 of the Supplemental Plan permits the Trustees to amend and restate the Supplemental Plan;

WHEREAS the Trustees desire to amend certain provisions of the Supplemental Plan, which is now a part of the Regular Plan, to conform to current legislation as well as to make other administrative changes;

THEREFORE, IT IS RESOLVED that the Supplemental Plan, which is now a part of the Regular Plan, as Restated, with a general effective date of May 1, 2009, except as otherwise specifically stated in the Restated Supplemental Plan, is hereby adopted as set forth herein at length and the undersigned Trustee is authorized to affix his signature as representing the adoption of this Restated Plan by the Board of Trustees as a body.

ADOPTED at Joliet, Illinois this 28th day of May, 2010.

BOARD OF TRUSTEES WILL COUNTY LOCAL 174 CARPENTERS PENSION FUND

[redacted]

Trustee

*Executed version on file with the Fund Office.*

# WILL COUNTY LOCAL 174 CARPENTERS SUPPLEMENTAL PENSION PLAN

## RESTATED EFFECTIVE MAY 1, 2009

## WILL COUNTY LOCAL 174 CARPENTERS SUPPLEMENTAL PENSION PLAN

The Will County Local 174 Carpenters Supplemental Pension Plan was established as of the 1st day of June, 1997 in accordance with the provisions of a Trust Agreement, effective June 1, 1997, for the benefit of Employees, as defined under the terms and conditions set forth. On May 31, 2009 the Will County Local 174 Carpenters Supplemental Pension Plan will be merged into the Will County Local 174 Carpenters Pension Plan and this Restated Pension Plan will become part of the merged Plan. The Pension Plan of the Will County Local 174 Carpenters Pension Plan Restated June 1, 2009, shall govern all benefits earned on or after June 1, 2009.

The document hereinafter sets forth the Supplemental Pension Plan and is intended to meet the requirements of the United States Internal Revenue Code of 1954 and any subsequent amendments thereto. The purpose of this amendment and restatement is to incorporate all Plan amendments previously made and to amend the Plan to conform to all terms of applicable law.

The provisions of this Restated Pension Plan are effective May 1, 2009 unless a different effective date is noted with respect to the particular provision.

## ARTICLE I

## DEFINITIONS

### SECTION 1 - ACCRUED BENEFIT

The term "Accrued Benefit" shall mean a monthly benefit commencing at Normal Retirement Age that has been earned by a Participant for Service according to the benefit formula described in Article III, Section 2.

Effective January 1, 2008, the Accrued Benefit shall be comprised of two components, the "A benefit" and the "B benefit." The "A benefit" consists of the Hours Of Service earned as of December 31, 2007. The "B benefit" consists of the Hours Of Service earned on or after January 1, 2008.

### SECTION 2 - ACT/ERISA

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

### SECTION 3 - ACTIVE PARTICIPANT

The term "Active Participant" shall mean a Participant who has not yet become a retired, disabled, or deceased Participant and who has not yet suffered Forfeited Service and who has accrued at least one (1) year of Service out of the two (2) preceding Plan Years.

### SECTION 4 - ACTUARIAL EQUIVALENT

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

The determination of the amount of a single sum cashout paid on or after January 1, 1997 shall be based upon the Commissioners' Standard Table and an interest rate equal to the annual rate of interest on 30-year Treasury securities for the month of October preceding the Plan Year containing the date such cashout is paid.

The term "Commissioners' Standard Table" shall mean the prevailing commissioners' standard mortality table described in IRS 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)).

For purposes of determining the Actuarially Equivalent 3% Increasing Annuity described in Article VIII, the benefit otherwise payable to the Participant shall be multiplied by a fraction determined as:

A. The value of the elected annuity disregarding the 3% increasing feature using the assumptions specified in the first paragraph of this Section 4; divided by,

B. The value of the elected annuity disregarding the 3% increasing feature using the assumptions specified in the first paragraph of this Section 4 except the interest rate shall be 3.4%.

This paragraph shall apply to distributions with annuity starting dates on or after December 31, 2002. Notwithstanding any other plan provisions to the contrary, the applicable mortality table used for purposes of adjusting any benefit or limitation under § 415(b)(2)(B), (C), or (D) of the Internal Revenue Code as set forth in this Section, Article X, Section 9, and any other applicable part of the plan and the applicable mortality table used for purposes of satisfying the requirements of § 417(e) of the Internal Revenue Code as set forth in this Section, Articles III, IV, V, VI, VII, VIII, IX and any other applicable part of the plan is the table prescribed in Rev. Rul. 2001-62. For any distribution with an annuity starting date on or after the effective date of this section and before the adoption date of this section, if application of the amendment as of the annuity starting date would have caused a reduction in the amount of any distribution, such reduction is not reflected in any payment made before the adoption date of this section. However, the amount of any reduction that is required under § 415(b)(2)(B) must be reflected actuarially over any remaining payments to the participant.

The determination of the amount of a joint and 50% survivor or joint and 100% survivor annuity commencing on or after June 1, 1998 shall be the greater of A or B below:

A. For distributions with annuity starting dates prior to December 31, 2002, the Actuarial Equivalent of the early or normal retirement benefit as determined under the first paragraph of this Section 4 and for distributions with annuity starting dates on or after December 31, 2002, the Actuarial Equivalent of the early or normal retirement benefits as determined under this Section 4, or

B. The early or normal retirement benefit multiplied by the appropriate factor from the following table:

| Age Difference | Joint and 50% Survivor Factor If: | |
|---|---|---|
| | Participant Older | Spouse Older |
| 0 – 5 years | 95.0% | 95.0% |
| 6 years | 94.5% | 95.5% |
| 7 years | 94.0% | 96.0% |
| 8 years | 93.5% | 96.5% |
| 9 years | 93.0% | 97.0% |
| 10 years | 92.5% | 97.5% |
| 11 years or more | 92.0% | 98.0% |

| Age Difference | Joint and 100% Survivor Factor If: | |
|---|---|---|
| | Participant Older | Spouse Older |
| 0 – 5 years | 90.0% | 90.0% |
| 6 years | 89.5% | 90.5% |
| 7 years | 89.0% | 91.0% |
| 8 years | 88.5% | 91.5% |
| 9 years | 88.0% | 92.0% |
| 10 years | 87.5% | 92.5% |
| 11 years or more | 87.0% | 93.0% |

Effective for distributions beginning on or after December 31, 2002 through June 1, 2008, the applicable mortality table for adjusting benefits or limitations under Section 415(b)(2) of the Code and for determining the present value of Plan benefits under Section 417(e)(3) and the corresponding provisions of ERISA shall be the GAR-94 mortality table projected to 2002 and blended fifty percent (50%) male rates and fifty percent (50%) female rates as contained in Rev. Rul. 2001-62.

For distributions effective January 1, 2004 through December 31, 2005, for purposes of applying the benefit limitations of Internal Revenue Code Section 415 to lump sum distributions (or other benefits subject to the minimum present value rules of Code Section 417(e)(3)) the interest rate assumptions shall be the greater of 5.5% or the rate, if any, supplied in the Plan.

For distributions made in years beginning after December 31, 2005 through December 31, 2007, for purposes of adjusting any benefit under subparagraph (B) of Code 415(b)(2) for any form of benefit subject to section 417(e)(3), the interest rate assumption shall not be less than the greatest of—

(A) 5.5%

(B) the rate that provides a benefit of not more than 105% of the benefit that would be provided if the applicable interest rate (as defined in section 417(e)(3)) were the interest rate assumption, or

(C) the rate specified under the Plan.

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

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

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

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

SECTION 5 - BENEFICIARY

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

SECTION 6 - BREAK IN SERVICE

On and after June 1, 1997, the term "Break in Service" means a Plan Year during which an Employee who has become an eligible Participant fails to accumulate 40 Hours Worked. Effective June 1, 2008, notwithstanding any other term of this Section, for any Plan Year commencing on or after June 1, 2008, the term Break In Service means a Plan Year during which an Employee who becomes an eligible Participant fails to accumulate 435 Hours Worked.

Temporary Break in Service

The Participant's Break in Service is considered temporary and his prior Years of Service are not forfeited until he suffers at least five (5) consecutive Break in Service years. If the Participant had accumulated more than five (5) Years of Service before the Break in Service began, the Break in Service is considered temporary and his prior Years of Service are not forfeited until the number of consecutive Break in Service years equal his accumulated Years of Service.

Exceptions

A Participant's failure to accumulate the necessary Hours Worked will not be considered a Break in Service year if that failure is due to:

A. disability because of accident or illness, or

B. service in the Armed Forces, or

C. full time employment with an affiliated Labor Organization or Apprenticeship Program.

In addition, a Participant on maternity or paternity leave will be credited with Hours Worked at the rate of 8 hours per day, up to the hours necessary to prevent a Break in Service during the Plan Year in which the absence begins or the next following Plan Year. "Maternity or Paternity leave" means absence due to:

A. the Participant's pregnancy,

B. the birth of the Participant's child,

C. adoption of a child by the Participant,

D. caring for the Participant's child immediately after its birth or adoption.

The Administrative Office must be notified of the qualifying circumstances in a form satisfactory to the Trustees for the Participant's status to be protected in any case. In all cases, hours credited or exceptions granted are only for the purpose of continuing participation and do not effect benefit accrual or vesting status.

Permanent Break in Service

A Participant who accumulates consecutive Break in Service years equal to the greater of:

A. five years, or

B. the number of years of Service accumulated before the Break in Service began

is considered to have a permanent Break in Service and forfeits his rights to all prior years of Service unless he is considered a Vested Employee as defined elsewhere in the Plan.

A Vested Employee who returns to Covered Service for an Employer is eligible to participate in the Plan immediately. All other Employees must satisfy the initial requirement for eligibility to participate as if they had not previously participated in the Plan.

## SECTION 7 - COMPUTATION PERIOD FOR ELIGIBILITY TO PARTICIPATE

The Computation Period used to determine the eligibility of an Employee to participate in the Plan shall be measured from the first day of the Employee's first payroll period as long as the payroll period is no more than 31 days, and ending on the anniversary of the last day of such payroll period.

SECTION 8 - CONTIGUOUS NON-COVERED SERVICE

The term "Contiguous Non-Covered Service" shall mean Non-Covered Service with the same single Employer which immediately precedes or immediately follows Covered Service where no quit, discharge, lay-off or retirement occurs between such Covered Service and Non-Covered Service.

SECTION 9 - CONTRIBUTIONS

The term "Contributions" shall mean payments to the Trust Fund by an Employer as required under applicable Collective Bargaining Agreements or other written agreements.

SECTION 10 - COVERED SERVICE

The term "Covered Service" shall mean that Service with an Employer or Employers maintaining a Plan within a job classification or class of Employees covered under the Plan that compensation is paid or is entitled to payment in accordance with the Collective Bargaining Agreement.

SECTION 11 - CREDITED PENSION CONTRIBUTIONS

Prior to July 1, 2003, Article I, Section 11 read as follows:

The term "Credited Pension Contributions" shall mean the sum of:

A. The Employer Contributions made to the Will County Local 174 Pension Trust Fund on the Participant's behalf on or after June 1, 1997, plus

B. The Employer Contributions made to the Will County Local 174 Carpenters Supplemental Pension Trust Fund on the Participant's behalf on or after June 1, 1997.

Because "Employer Contributions" are defined as contributions required to be made, Credited Pension Contributions include all required "Employer Contributions" even if not actually forwarded to the Funds. Effective with respect to reemployments initiated on or after December 31, 1994, if employment terminates due to qualified military service, the Employee shall receive Credited Pension Contributions for Contributions attributable to Hours of Service 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). Any Hours of Service for which an Employee is paid overtime shall be credited on the basis of the actual hours worked and not the hours paid. In calculating Hours of Service, the rules contained in Department of Labor Regulations Sections 2530.200b-2(b) and 2530.200b-2(c) are incorporated in the Plan by reference. The Credited Pension Contributions in this case shall be funded from plan assets. For purposes of this Section, the term "Contributing Employer" shall include any Related Employer.

Effective July 1, 2003, Article I, Section 11 read as follows:

The term "Credited Pension Contributions" shall mean the sum of A plus B less C below:

A. The Employer Contributions made to the Will County Local 174 Pension Trust Fund on the Participant's behalf on or after June 1, 1997, plus

B. The Employer Contributions made to the Will County Local 174 Carpenters Supplemental Pension Trust Fund on the Participant's behalf on or after June 1, 1997, less

C. 86 cents per Hour Of Service on or after July 1, 2003.

Because "Employer Contributions" are defined as Contributions required to be made, Credited Pension Contributions include all required "Employer Contributions" even if not actually forwarded to the Funds. Effective with respect to reemployments initiated on or after December 31, 1994, if employment terminates due to qualified military service, the Employee shall receive Credited Pension Contributions for Contributions attributable to Hours Of Service 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). Any Hours Of Service for which an Employee is paid overtime shall be credited on the basis of the actual Hours Worked and not the hours paid. In calculating Hours Of Service, the rules contained in Department of Labor Regulations Sections 2530.200b-2(b) and 2530.200b-2(c) are incorporated in the Plan by reference. The Credited Pension Contributions in this case shall be funded from plan assets. For purposes of this Section, the term "Contributing Employer" shall include any Related Employer.

Effective January 1, 2008, Article I, Section 11 read as follows:

The term "Credited Pension Contributions" shall mean the sum of A plus B less C below:

A. The Employer Contributions made to the Will County Local 174 Pension Trust Fund on the Participant's behalf on or after June 1, 1997, plus

B. The Employer Contributions made to the Will County Local 174 Carpenters Supplemental Pension Trust Fund on the Participant's behalf on or after June 1, 1997, less

C. Non-Credited Contributions shall equal the sum of 1 and 2 below:

1. 2003 Non-Credited Rate. An 86-cent per hour reduction to Credited Contributions applies to Hours Of Service on or after July 1, 2003 but prior to July 1, 2004 for Participants of Employers who are making Contributions to the Fund pursuant to the commercial Collective Bargaining Agreement, and to Hours Of Service on or after October 1, 2003 but prior to October 1, 2004 for Participants of Employers who are making Contributions to the fund pursuant to the residential Collective Bargaining Agreement.

2. 2008 Non-Credited Rate. An 80-cent per hour reduction to Credited Contributions applies to Hours Of Service on or after January 1, 2008 for Participants of Employers who are making Contributions to the Fund pursuant to the commercial Collective Bargaining Agreement. An 80-cent per hour reduction to Credited Contributions applies to Hours Of Service on or after January 1, 2008 for Participants of Employers who are making Contributions to the Fund pursuant to the residential Collective Bargaining Agreement.

Because "Employer Contributions" are defined as contributions to be made, Credited Pension Contributions include all required "Employer Contributions" even if not actually forwarded to the Funds. Effective with respect to reemployments initiated on or after December 31, 1994, if employment terminates due to qualified military service, the Employee shall receive Credited Pension Contributions for Contributions attributable to Hours Of Service 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). Any Hours Of Service for which an Employee is paid overtime shall be credited on the basis of the actual Hours Worked and not the hours paid. In calculating Hours Of Service, the rules contained in Department of Labor Regulations Sections 2530.200b-2(b) and 2530.200b-2(c) are incorporated in the Plan by reference. The Credited Pension Contributions in this case shall be funded from Plan assets. For purposes of this Section, the term "Contributing Employer" shall include any Related Employer.

Effective June 1, 2008, Credited Pension Contributions shall not include any contributions made on a Participant's behalf related to Hours Worked during a Plan Year in which the Participant failed to earn a Year of Service.

SECTION 12 - EARLY RETIREMENT AGE

Prior to April 1, 1998, this Article I, Section 12 read:

The term "Early Retirement Age" shall mean the age prior to the Participant's fifty-eighth (58th) birthday and after the later of.

A. With regard to a bargaining unit Participant:

   1. the date he has earned ten (10) or more years of Service, or

   2. his fifty-third (53rd) birthday.

B. With regard to a non-bargaining unit Participant:

   1.the date he has earned five (5) or more years of Service, or

   2.his fifty-third (53rd) birthday.

Effective April 1, 1998, this Article I, Section 12 shall read:

The term "Early Retirement Age" shall mean the age prior to the Participant's Normal Retirement Age and after the later of:

A. With regard to a bargaining unit Participant:

   1. the date he has earned ten (10) or more years of Service, or

   2. his fifty-third (53rd) birthday, or:

      a) in the case of a Participant who has worked at least one (1) Hour of Service on or after April 1, 1998, his fifty-second ($52^{nd}$ ) birthday.

B. With regard to a non-bargaining unit Participant:

   1. the date he has earned five (5) or more years of Service, or

   2. his fifty-third ($53^{rd}$) birthday, or:

a) in the case of a Participant who has worked at least one (1) Hour of Service on or after April 1, 1998, his fifty-second ($52^{nd}$) birthday.

Effective June 1, 1999, this Article I, Section 12 shall read:

The term "Early Retirement Age" shall mean the age prior to the Participant's Normal Retirement Age and after the later of:

A. With regard to a bargaining unit Participant:

1. the date he has earned ten (10) or more years of Service, or

2. his fifty-fourth ($54^{th}$) birthday, or:

   a) in the case of a Participant who has worked at least one (1) Hour of Service on or after June 1, 1997, his fifty-third ($53^{rd}$) birthday, or

   b) in the case of a Participant who has worked at least one (1) Hour of Service on or after April 1, 1998, his fifty-second ($52^{nd}$) birthday, or

   c) in the case of a Participant who has worked at least one (1) Hour of Service on or after June 1, 1999, his fifty-first ($51^{st}$) birthday.

B. With regard to a non-bargaining unit Participant:

1. the date he has earned five (5) or more years of Service, or

2. his fifty-fourth ($54^{th}$) birthday, or:

   a) in the case of a Participant who has worked at least one (1) Hour of Service on or after June 1, 1997, his fifty-third ($53^{rd}$) birthday, or

   b) in the case of a Participant who has worked at least one (1) Hour of Service on or after April 1, 1998, his fifty-second ($52^{nd}$) birthday, or

   c) in the case of a Participant who has worked at least one (1) Hour of Service on or after June 1, 1999, his fifty-first ($51^{st}$) birthday.

Effective June 1, 2000, this Article I, Section 12 shall read:

The term "Early Retirement Age" shall mean the age prior to the Participant's Normal Retirement Age and after the later of:

A. With regard to a bargaining unit Participant:

1. the date he has earned ten (10) or more years of Service, or

2. his fifty-fourth ($54^{th}$) birthday, or:

   a) in the case of a Participant who has worked at least one (1) Hour of Service on or after June 1, 1997, his fifty-third ($53^{rd}$) birthday, or

b) in the case of a Participant who has worked at least one (1) Hour of Service on or after April 1, 1998, his fifty-second ($52^{nd}$ ) birthday, or

c) in the case of a Participant who has worked at least one (1) Hour of Service on or after June 1, 1999, his fifty-first ($51^{st}$) birthday, or

d) in the case of a Participant who has worked at least one (1) Hour of Service on or after June 1, 2000, his fiftieth ($50^{th}$) birthday.

B. With regard to a non-bargaining unit Participant:

1. the date he has earned five (5) or more years of Service, or

2. his fifty-fourth ($54^{th}$) birthday, or:

a) in the case of a Participant who has worked at least one (1) Hour of Service on or after June 1, 1997, his fifty-third ($53^{rd}$) birthday, or

b) in the case of a Participant who has worked at least one (1) Hour of Service on or after April 1, 1998, his fifty-second ($52^{nd}$ ) birthday, or

c) in the case of a Participant who has worked at least one (1) Hour of Service on or after June 1, 1999, his fifty-first ($51^{st}$) birthday, or

d) in the case of a Participant who has worked at least one (1) Hour of Service on or after June 1, 2000, his fiftieth ($50^{th}$) birthday.

Effective January 1, 2008 for Participants who worked at least one hour of Service on or after January 1, 2008, this Article I, Section 12 shall read:

The term "Early Retirement Age" shall mean the age prior to the Participant's Normal Retirement Age and after:

**"A" Benefit**

1. With to regard to a bargaining unit Participant, the later of:

(a) the date he has earned ten (10) or more Years of Service, or

(b) his fiftieth ($50^{th}$) birthday.

2. With to regard to a non-bargaining unit Participant, the earlier of:

(a) the date he has earned five (5) or more Years of Service, or

(b) his fiftieth ($50^{th}$) birthday.

**"B" Benefit**
The earlier of 1 or 2 below:

1. The later of:

   (a) the date the Participant has earned ten (10) or more Years of Service, or

   (b) his fiftieth ($50^{th}$) birthday.

2. The later of:

   (a) the date of the Participant's fifth ($5^{th}$) anniversary of participation in the Plan , or

   (b) his fifty-fifth ($55^{th}$) birthday.

SECTION 13 - ELECTION PERIOD

The term "Election Period" shall mean the period which begins on the first day of the Plan Year in which the Participant attains age 35 and ends on the date of the Participant's death.

SECTION 14 - EMPLOYEE

The term "Employee" as used herein shall mean:

A. All Employees represented for the purpose of collective bargaining by the Union and whose Employers make contributions to the Trust Fund in accordance with Collective Bargaining Agreements.

B. "Employee" shall also mean Employees of other Employers who participate as otherwise permitted by the terms of this Agreement and make contributions to the Trust Fund.

The term "Employee" shall not include partners or self-employed persons no matter how designated; and such persons are excluded from the Benefits provided hereunder.

An Employee shall not be ineligible to participate in the benefits of the Fund because of his participation in a labor dispute or because of his absence from work due to such labor dispute or because of his being locked out by his Employer.

SECTION 15 - EMPLOYER

The term "Employer" as used herein shall mean:

A. Any individual, firm, association, partnership or corporation who is a member of the Association and/or is represented in collective bargaining with the Association and who is bound by the Collective Bargaining Agreement with said Union and in accordance therewith agrees to participate in and contribute to the Trust Fund herein created. Any Employer who contributes to the Trust Fund created hereunder shall, by the act of contributing, become a party to the Agreement or a counterpart thereof.

B. Any individual, firm, association, partnership or corporation who is not a member of or represented in collective bargaining by the Association, but who has duly executed and/or is bound by the Collective Bargaining Agreement with said Union and in accordance therewith agrees to participate in and contribute to the Trust Fund herein created and provided for. Any Employer who contributes to the Trust

Fund created hereunder shall, by the act of contributing, become a party to this Agreement whether or not any such contributing Employer has signed this agreement or a counterpart thereof.

C. The Union to the extent, and solely to the extent, that it acts in the capacity of an Employer of its Employees on whose behalf it makes contributions to the Trust Fund in accordance with the Collective Bargaining Agreement,

D. The Trustees to the extent that they act in the capacity of an Employer of their Employees on whose behalf they make contributions to the Trust Fund in accordance with the Collective Bargaining Agreement.

E. The Employers as defined herein shall, by the making of payments to the Trust Fund pursuant to the Collective Bargaining Agreement or other written agreement, be conclusively deemed to have accepted and agreed to be bound by this Agreement and Declaration of Trust.

SECTION 16 - FIDUCIARY

The term "Fiduciary" shall mean a person who:

A. Exercises any discretionary authority or discretionary control respecting management of this Plan or exercises any authority or control respecting management or disposition of its assets; or

B. Renders investment advice for a fee or other compensation, direct or indirect with respect to any monies or other property of this Plan, or has any authority or responsibility to do so: or

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

SECTION 17 - FORFEITED SERVICE

The term "Forfeited Service" shall mean the number of years of Service as otherwise credited to an Employee that becomes forfeited. All Service credited to a Non-Vested Employee shall be forfeited at the time such Employee suffers the greater of consecutive one (1) year Breaks in Service equal to or exceeding such Credited Service, or five (5) years. Once an Employee forfeits Service under this Plan and subsequently returns to employment with an Employer, he shall be treated as if he were a new Employee first beginning to work with an Employer. If a Participant is a Vested Employee, he cannot forfeit Service under this Pension Plan.

SECTION 18 - HOURS OF SERVICE/HOURS WORKED

The Board of Trustees have adopted the use of the alternative equivalency method of "Hours Worked" to credit Hours of Service for participation, vesting, and eligibility. The term "Hours Worked" or "Hours of Service" shall mean each hour for which an Employee is paid or entitled to payment for the performance of duties for an Employer and hours for which back pay, irrespective of mitigation of damages, is awarded or agreed to by an Employer, to the extent that such award or agreement is intended to compensate an Employee for periods during which the Employee would have been engaged in the performance of his duties for the Employer.

Effective with respect to reemployments initiated on or after December 31, 1994, if employment terminates due to qualified military service, the Employee shall be credited with Hours of Service 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).

Any Hours of Service for which an Employee is paid overtime shall be credited on the basis of the actual hours worked and not the hours paid. In calculating Hours of Service, the rules contained in Department of Labor Regulations Sections 2530.200b-2(b) and 2530.200b-2(c) are incorporated in the Plan by reference.

For purposes of this Section, the term "Contributing Employer" shall include any Related Employer.

## SECTION 19 - INACTIVE PARTICIPANT

The term "Inactive Participant" shall mean a Participant who has not yet become a retired, disabled, or deceased Participant and who has not yet suffered Forfeited Service, and who has not earned at least one (1) year of Service out of the two (2) preceding Plan Years.

## SECTION 20 - JURISDICTION OF THIS FUND

The term "Jurisdiction of this Fund" shall mean the industry, trade, or craft in the geographical area over which the Union has jurisdiction.

## SECTION 21 - NON-COVERED SERVICE

Non-Covered Service shall mean Service with an Employer or Employers maintaining the Plan which is not Covered Service.

## SECTION 22 - NON-VESTED PARTICIPANT

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

SECTION 23 - NORMAL RETIREMENT AGE

The term "Normal Retirement Age" shall mean the later of a Participant's fifty-eighth (58th) birthday, or the Participant's age on the fifth (5th) anniversary of his participation in the Pension Plan. Participation before a forfeiture of Service shall not be counted.

Effective April 1, 1998, this Article I, Section 23 shall read:

The term "Normal Retirement Age" shall mean the later of a Participant's fifty-eighth (58th) birthday, or the Participant's age on the fifth (5th) anniversary of his participation in the Pension Plan. Participation before a forfeiture of Service shall not be counted.

Notwithstanding the above, in the case of a participant who has worked at least one (1) Hour of Service on or after April 1, 1998, the term "Normal Retirement Age" shall mean the later of a Participant's fifty-seventh ($57^{th}$) birthday, or the Participant's age on the fifth ($5^{th}$) anniversary of his participation in the Pension Plan. Participation before a forfeiture of Service shall not be counted.

Effective June 1, 1999, this Article I, Section 23 shall read:

The term "Normal Retirement Age" shall mean the later of a Participant's fifty-eighth (58th) birthday, or the Participant's age on the fifth (5th) anniversary of his participation in the Pension Plan. Participation before a forfeiture of Service shall not be counted.

Notwithstanding the above, in the case of a participant who has worked at least one (1) Hour of Service on or after April 1, 1998, the term "Normal Retirement Age" shall mean the later of a Participant's fifty-seventh ($57^{th}$) birthday, or the Participant's age on the fifth ($5^{th}$) anniversary of his participation in the Pension Plan. Participation before a forfeiture of Service shall not be counted.

Notwithstanding the above, in the case of a participant who has worked at least one (1) Hour of Service on or after June 1, 1999, the term "Normal Retirement Age" shall mean the later of a Participant's fifty-sixth ($56^{th}$) birthday, or the Participant's age on the fifth ($5^{th}$) anniversary of his participation in the Pension Plan. Participation before a forfeiture of Service shall not be counted.

Effective June 1, 2000, this Article I, Section 23 shall read:

The term "Normal Retirement Age" shall mean the later of a Participant's fifty-eighth (58th) birthday, or the Participant's age on the fifth (5th) anniversary of his participation in the Pension Plan. Participation before a forfeiture of Service shall not be counted.

Notwithstanding the above, in the case of a participant who has worked at least one (1) Hour of Service on or after April 1, 1998, the term "Normal Retirement Age" shall mean the later of a Participant's fifty-seventh ($57^{th}$) birthday, or the Participant's age on the fifth ($5^{th}$) anniversary of his participation in the Pension Plan. Participation before a forfeiture of Service shall not be counted.

Notwithstanding the above, in the case of a participant who has worked at least one (1) Hour of Service on or after June 1, 1999, the term "Normal Retirement Age" shall mean the later of a Participant's fifty-sixth ($56^{th}$) birthday, or the Participant's age on the fifth ($5^{th}$) anniversary of his participation in the Pension Plan. Participation before a forfeiture of Service shall not be counted.

Notwithstanding the above, in the case of a participant who has worked at least one (1) Hour of Service on or after June 1, 2000, the term "Normal Retirement Age" shall mean the later of a Participant's fifty-fifth

($55^{th}$) birthday, or the Participant's age on the fifth ($5^{th}$) anniversary of his participation in the Pension Plan. Participation before a forfeiture of Service shall not be counted.

Effective January 1, 2008 for Participants who worked at least one Hour of Service on or after January 1, 2008, this Article I, Section 23 shall read:

The term "Normal Retirement Age" shall mean:

**"A" Benefit** Normal retirement age for purposes of the "A" Benefit is age 55 or the date of the Participant's fifth ($5^{th}$) anniversary of participation, whichever is later.

**"B" Benefit** Normal retirement age for purposes of the "B" Benefit is age 60 or the date of the Participant's fifth ($5^{th}$) anniversary of participation, whichever is later.

Participation before a forfeiture of Service shall not be counted.

SECTION 24 - OTHER DEFINITIONS

Other definitions as required may appear in the text of other sections and/or articles of the Pension Plan document.

SECTION 25 - PARTICIPANT

Each person who is or who becomes an Employee on or after June 1, 1997, shall become a Participant on the beginning of the Plan Year following the total of 40 Hours Worked within the Computation Period for eligibility or the following December 1, whichever is earlier. If an Employee does not become a Participant within the first Computation Period for eligibility, the Employee must meet the requirements of participation within subsequent twelve (12) month periods as if he were a new Employee first beginning to work for an Employer.

Once an Employee becomes a Participant, his eligibility for continued participation shall be measured by Service within a Plan Year beginning with the Plan Year which includes the first anniversary of the Employee's employment commencement date.

An Employee who loses his status as a Participant as a result of Forfeited Service shall again become a Participant by meeting the requirements of this Section within a Plan Year on the basis of work after the Plan Year during which his participation terminated.

SECTION 26 - PENSION PLAN

The term "Pension Plan" or "Plan" as used herein shall mean the Plan, program, method, rules and procedure for the payment of benefits from the Trust Fund and amendments thereto which have been established and adopted by the Trustees as herein provided,

SECTION 27 - PLAN YEAR

The term "Plan Year" shall mean the twelve (12) month period beginning June 1 of each year and ending the following May 31.

SECTION 28 - QUALIFIED ELECTION

The term "Qualified Election" shall mean a waiver of a Qualified Joint and Survivor Annuity or a Qualified Pre-retirement Survivor Annuity. Such waiver must be in writing and must be consented to by the Participant's Spouse.

SECTION 29 - QUALIFIED JOINT AND SURVIVOR ANNUITY

The term "Qualified Joint and Survivor Annuity" shall mean that unless an optional form of benefit is selected pursuant to a Qualified Election within the ninety (90) day period (effective January 1, 2008, "one hundred eighty (180) day period) ending on the date benefit payments would commence, a Participant's Vested Accrued Benefit will be paid in the form of Qualified Joint and Survivor Benefit.

SECTION 30 - QUALIFIED PRE-RETIREMENT AND SURVIVOR ANNUITY

The term "Qualified Pre-Retirement and Survivor Annuity" shall mean that upon the death of a Vested Participant under age 55, unless selected otherwise, the surviving Spouse will receive a benefit in the form of a Qualified Joint and Survivor Annuity at the date the Participant would have reached Early Retirement Age.

SECTION 31 - RECIPROCITY HOURS WORKED

For purposes of crediting Service under this Plan, if the Board of Trustees enter into money follows-the-man reciprocity agreements, such agreements shall be a part of this Plan, and all hours transferred into this Plan under such agreements shall be credited as Hours Worked for crediting Service under this Plan. All hours transferred from this Plan in accordance with such reciprocity agreements will be removed from the records of this Plan and no longer will be credited towards participation, vesting, eligibility or benefit accrual.

SECTION 32 - RETIREMENT BENEFIT OR BENEFITS

The term "Retirement Benefit" or "Retirement Benefits" shall mean those Classes of Benefits provided by the Plan as set forth in Article II.

SECTION 33 - SERVICE

The term "Service" shall mean the number of years for which a Participant receives credit on the records of the Fund. Service shall be equal to the number of Years of Past Service plus the number of Years of Future Service earned under the Will County Local 174 Carpenters Pension Plan through May 31, 1997 as well as Service earned under this Plan and shall be used for participation, vesting and eligibility.

Prior to June 1, 2008, the following paragraph is effective: One (1) Year of Service shall be granted to an Employee who has met the requirements for initial eligibility to participate in tl iis Plan. Subsequent Years of Service shall be earned by a Participant who has 40 Hours Worked within a Plan Year beginning with the Plan Year which includes the first (1st) anniversary of the Employee's employment commencement date. The total Service of the Participant shall not include any years of Break in Service.

Effective June 1, 2008, the following language is effective: One (1) year of Service shall be granted to an Employee who has met the requirements for initial eligibility to participate in this Plan. Subsequent years of Service shall be earned as follows:

1. The Participant shall receive one (1) year of Service for each Plan Year from June 1, 1994 through May 31, 2008, beginning on or after the Plan Year which includes the first anniversary

of the Employee's employment commencement date, during which he has at least 40 Hours Worked.

2. The Participant shall earn one (1) year of Service for each Plan Year beginning June 1, 2008 or later, beginning on or after the Plan Year which includes the first anniversary of the Employee's employment commencement date, during which he has at least 640 Hours Worked.

The total Service of the Participant shall not include any years of Break In Service.

The following language is effective both before and after June 1, 2008: For purposes of determining Years of Service, all Covered Service with an Employer or Employers and all Contiguous Non-Covered Service with a single Employer maintaining the Plan shall be taken into account provided, however, no Contiguous Non-Covered Service shall be credited to the Fund unless the Employer or Participant notifies the Administrator of the Hours worked by the Participant in Non-Covered Service within ninety (90) days after the date of participation or the Plan Year, whichever is later,

It shall not be considered a Break in Service if a Participant is unable to maintain a Year of Service because of an accident or illness or service in the armed forces of the United States, provided the Administration Office is notified of such accident, illness or service in the armed services in a form satisfactory to the Trustees.

In the case of an Employee who is entitled to a Vested Benefit but who has suffered a Break in Service and returns to Covered Service with an Employer, the Employee shall participate in the Plan immediately upon returning to such Covered Service.

In the case of an Employee with no Vested Benefit who sustains a Break in Service, where the number of consecutive years in which he incurred a Break in Service is the lesser of the number of Years of Service, or five (5) years, the Employee shall participate immediately upon returning to Covered Service with an Employer.

## SECTION 34 - SPOUSE

The term "Spouse" shall mean the legal spouse of the Participant at least one (1) year prior to the time of pre-retirement Death Benefit is first payable or the legal spouse of the Participant at least one (1) year prior to the first time the Participant commences receiving Retirement Benefits provided by this Plan.

## SECTION 35 - TOTAL AND PERMANENT DISABILITY

The term "Total and Permanent Disability" shall mean a physical or mental condition of a Participant which totally and permanently prevents such Participant from engaging in any regular occupation or employment which would be inconsistent with a finding 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 permanently and totally disabled for the purpose of the Plan if his incapacity consists of addiction to narcotics or if such incapacity was contracted, suffered, incurred while he was engaged in a felonious enterprise, or resulted therefrom, or resulted from an intentionally self-inflicted injury, or from any 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.

## SECTION 36 - TRUST AGREEMENT

The "Trust Agreement" shall mean the Agreement and Declaration of Trust as originally entered into and that instrument as from time to time amended.

SECTION 37 - TRUST FUND

The terms "Trust Fund," "Trust," or "Fund" as used herein shall mean the Supplemental Pension Fund and the entire assets thereof, including all funds received by the Trustees in the form of Employer contributions, together with all contracts (including dividends, interest, refunds, and other sums payable to the Trust Fund on account of such contracts), all investments made and held by the Trustees, all income, increments, earnings and profits therefrom, and any and all other property or funds received and held by the Trustees under the Agreement and Declaration of Trust.

SECTION 38 - TRUSTEES

The term "Trustee" as used herein shall mean any natural person designated as a Trustee pursuant to the Agreement and Declaration of Trust or his successor or successors. The Trustees, collectively, shall be the "Administrator" as that term is used in the Act,

SECTION 39 – UNION

The term "Union" as used herein shall mean Will County Carpenters Local No. 174 affiliated with the International Brotherhood of Carpenters and Joiners.

SECTION 40 - VESTED PARTICIPANT

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

SECTION 41 - VESTING AND BENEFIT ACCRUAL COMPUTATION PERIOD

The Vesting and Benefit Accrual Computation Period for this Plan shall be the Plan Year, which shall also be the Limitations Year for all purposes where that term is relevant.

SECTION 42 – 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 and 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.

# ARTICLE II

## CLASSES OF BENEFITS

There shall be seven (7) Classes of Benefits payable under this Plan.

A. Normal Retirement Benefit

B. Early Retirement Benefit

C. Total and Permanent Disability Benefit

D. Joint and 50% Survivor Benefit Effective January 1, 2008, this Paragraph D shall read: "Joint and 100% Survivor Benefit"

E. Optional Joint and 100% Survivor Benefit Effective January 1, 2008, this Paragraph E shall read: "Optional Joint and 50% Survivor Benefit"

F. Death Benefit

G. Vested Benefit

Notwithstanding any other provision of the Pension Plan, no Participant shall be eligible for more than one (1) Class of Benefit at the same time.

## ARTICLE III

## NORMAL RETIREMENT BENEFIT

### SECTION 1 - ELIGIBILITY FOR NORMAL RETIREMENT BENEFIT

A Participant who has completely retired from Employment with all Employers in the jurisdiction of the Fund shall be eligible for a Normal Retirement Benefit provided:

A. The Participant has reached his Normal Retirement Age, and

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

### SECTION 2 - AMOUNT OF NORMAL RETIREMENT BENEFIT

Prior to January 1, 2008, this Article III, Section 2 read: The Normal Retirement Benefit shall be a monthly benefit equal to the Participant's Future Service Benefit calculated as 4.0% of eighty percent (80%) of the Credited Pension Contributions made on the Participant's behalf subsequent to the later of May 31, 1997 or the date the Participant last suffered Forfeited Service.

Effective April 1, 1998, this Article III, Section 2 read as follows:

The Normal Retirement Benefit shall be a monthly benefit equal to the Participant's Future Service Benefit calculated below:

A. For Participants who fail to earn an Hour of Service on or after April 1, 1998, the Future Service Benefit is 4.00% of eighty percent (80%) of the Credited Pension Contributions made on the Participant's behalf subsequent to the later of May 31, 1997 or the date the Participant last suffered Forfeited Service.

B. For a Participant who has worked at least one (1) Hour of Service on or after April 1, 1998, the Future Service Benefit is 4.10% of eighty percent (80%) of the Credited Pension Contributions made on the Participant's behalf subsequent to the later of May 31, 1997 or the date the Participant last suffered Forfeited Service.

Effective June 1, 2000, this Article III, Section 2 read as follows:

The Normal Retirement Benefit shall be a monthly benefit equal to the Participant's Future Service Benefit calculated below:

A. For Participants who fail to earn an Hour of Service on or after April 1, 1998, the Future Service Benefit is 4.00% of eighty percent (80%) of the Credited Pension Contributions made on the Participant's behalf subsequent to the later of May 31, 1997 or the date the Participant last suffered Forfeited Service.

B. For a Participant who has worked at least one (1) Hour of Service on or after April 1, 1998, the Future Service Benefit is 4.10% of eighty percent (80%) of the Credited Pension Contributions made on the Participant's behalf subsequent to the later of May 31, 1997 or the date the Participant last suffered Forfeited Service.

C. For a Participant who has worked at least one (1) Hour of Service on or after June 1, 2000, the Future Service Benefit is 4.20% of eighty percent (80%) of the Credited Pension Contributions made on the Participant's behalf subsequent to the later of May 31, 1997 or the date the Participant last suffered Forfeited Service.

Effective August 1, 2001, this Article III, Section 2 read as follows:

The Normal Retirement Benefit shall be a monthly benefit equal to the Participant's Future Service Benefit calculated below:

A. For Participants who fail to earn an Hour of Service on or after April 1, 1998, the Future Service Benefit is 4.00% of eighty percent (80%) of the Credited Pension Contributions made on the Participant's behalf subsequent to the later of May 31, 1997 or the date the Participant last suffered Forfeited Service.

B. For a Participant who has worked at least one (1) Hour of Service on or after April 1, 1998, the Future Service Benefit is 4.10% of eighty percent (80%) of the Credited Pension Contributions made on the Participant's behalf subsequent to the later of May 31, 1997 or the date the Participant last suffered Forfeited Service.

C. For a Participant who has worked at least one (1) Hour of Service on or after June 1, 2000, the Future Service Benefit is 4.20% of eighty percent (80%) of the Credited Pension Contributions made on the Participant's behalf subsequent to the later of May 31, 1997 or the date the Participant last suffered Forfeited Service.

D. For a Participant who has worked at least one (1) Hour of Service on or after August 1, 2001, the Future Service Benefit is 4.30% of eighty percent (80%) of the Credited Pension Contributions made on the Participant's behalf subsequent to the later of May 31, 1997 or the date the Participant last suffered Forfeited Service.

Effective January 1, 2008, this Article III, Section 2 reads:

The Normal Retirement Benefit shall be a monthly benefit equal to the future service benefit defined below:

A. For Participants who earn an Hour of Service on or after June 1, 1997 but do not earn an Hour of Service on or after April 1, 1998, the Future Service Benefit is 4.00% of eighty percent (80%) of the Credited Employer Contributions made to the Trust Fund on the Participant's behalf subsequent to the later of May 31, 1997 or the date the Participant last suffered Forfeited Service.

B. For Participants who earn an hour of Service on or after April 1, 1998 but do not earn an Hour of Service on or after May 1, 1999, the Future Service Benefit is 4.10% of eighty percent (80%) of the Credited Employer Contributions made to the Trust Fund on the Participant's behalf subsequent to the later of May 31, 1997 or the date the Participant last suffered Forfeited Service.

C. For Participants who earn an hour of Service on or after May 1, 1999 but do not earn an Hour of Service on or after June 1, 2004, the Future Service Benefit is 4.30% of eighty percent (80%) of the Credited Employer Contributions made to the Trust Fund on the Participant's behalf subsequent to the later of May 31, 1997 or the date the Participant last suffered Forfeited Service.

D. For Participants who earn an Hour of Service on or after June 1, 2004, the Future Service Benefit is the sum of 1- 5 below:

1. 4.3% of eighty percent (80%) of the Credited Pension Contributions made on the Participant's behalf subsequent to the later of May 31, 1997 or the date the Participant last suffered forfeited Service, but prior to June 1, 2004.

2. 4.0% of eighty percent (80%) of the Credited Pension Contributions made on the Participant's behalf subsequent to the later of May 31, 2004 or the date the Participant last suffered forfeited Service, but prior to June 1, 2005.

3. 3.75% of eighty percent (80%) of the Credited Pension Contributions made on the Participant's behalf subsequent to the later of May 31, 2005 or the date the Participant last suffered forfeited Service, but prior to June 1, 2006.

4. 2.75% of eighty percent (80%) of the Credited Pension Contributions made on the Participant's behalf subsequent to the later of May 31, 2006 or the date the Participant last suffered forfeited Service, but prior to January 1, 2008.

5. 2.50% of eighty percent (80%) of the Credited Pension Contributions made on the Participant's behalf subsequent to the later of December 31, 2007 or the date the Participant last suffered forfeited Service.

## SECTION 3 - PAYMENT OF NORMAL RETIREMENT BENEFIT

A Participant who meets the eligibility requirements for a Normal Retirement Benefit as set forth in Section I of this Article shall, upon voluntary retirement and application for such benefit, be entitled to Normal Retirement Benefit payments beginning on the first ($1^{st}$) day of the month following receipt of the application but no later than sixty (60) days after the close of the Plan Year in which the Participant meets the eligibility requirements for the Normal Retirement Benefit.

Normal Retirement Benefit payments shall continue monthly thereafter until the first day of the calendar month preceding the death of the Participant.

In the event a Participant meets the eligibility requirements by the sixtieth (60th) day after the close of the Plan Year in which he was eligible, the benefit payments shall commence, unless the Participant otherwise elects in writing.

## SECTION 4 - SUSPENSION OF NORMAL RETIREMENT BENEFIT

Normal Retirement Benefit payments shall be suspended on the first ($1^{st}$) day of the month following any calendar month, or monthly payroll period, in which the Participant returns to employment and completes forty (40) or more Hours of Service in:

A. an industry in which Employees covered by this Plan were employed and accrued benefits under this Plan as a result of such employment at the time that the payment of benefits commenced or would have commenced if the Employee had not remained in or returned to employment; and

B. a trade or craft (including, but not limited to, related supervisory activities) in which the Participant was employed at any time under this Plan; and

C. the geographic area covered bv this Plan at the time that the payment of benefits commenced or would have commenced if the Participant had not remained in or returned to employment.

Notwithstanding any contrary provision in this Plan, any deduction or offset for benefit payments previously made to a Participant for calendar months during which such Participant completed forty (40) or more Hours of Service as defined above, shall not exceed, in any one (1) month, twenty-five percent (25%) of that month's total benefit payment; provided, however, that upon resumption of benefit payments, the initial payment may be subject to offset without limitation.

Upon termination of re-employment meeting the above-stated criteria (or in the event that the Participant works less than forty (40) Hours of Service per month due to such employment), such Participant may apply for reinstatement of his Normal Retirement Benefit payments in such amount as the Participant was receiving prior to the suspension of his benefits and recalculated to include any additional Service earned during re-employment: provided however, that such Benefits may be subject to offset or deduction as stated above. Benefit payments shall resume no later than the first (1st) day of the third (3rd) calendar month after the calendar month in which the Participant ceases to be employed in employment meeting the above-stated criteria, provided that the Participant has notified the Plan Administrator that he has ceased such employment. The initial payment upon resumption shall include the payment scheduled to occur in the calendar month when payments resume and any amounts withheld during the period between the cessation of employment and the resumption of payments, less any amounts which are subject to offset or deduction.

If an Active Participant continues to work past his or her Normal Retirement Age, the same forty (40) hour rule as stated above shall apply. Benefits normally payable at Normal Retirement Age based upon hours worked will be credited and there will be no actuarial adjustment made to the benefit upon actual retirement.

Notwithstanding any other provision in this Section, effective January 1, 2008, the following type of employment shall <u>not</u> be considered in determining whether or not Benefits are suspended for a particular month: Building Inspector for the state, county or a municipality.

## ARTICLE IV

## EARLY RETIREMENT BENEFIT

### SECTION I - ELIGIBILITY FOR EARLY RETIREMENT BENEFIT

A Participant who has completely retired from employment with all Employers in the geographical jurisdiction of the Fund shall be eligible for an Early Retirement Benefit provided:

A. The Participant shall have reached his Early Retirement Age, and

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

### SECTION 2 - AMOUNT OF EARLY RETIREMENT BENEFIT

Prior to January 1, 2008, this Article IV, Section 2, read as follows: The Early Retirement Benefit shall be a monthly benefit equal to the Participant's Normal Retirement Benefit as described in Article III, Section 2, reduced at the 1/4 of 1% for each month that the Participant's commencement of Early Retirement Benefits precedes his Normal Retirement Age.

Effective January 1, 2008 for Participants who worked at least one Hour of Service on or after January 1, 2008, the Early Retirement Benefit shall be a monthly benefit equal to the Participant's Normal Retirement Benefit as described in Article III, Section 2, reduced as follows:

**"A" Benefit**

1. The portion of the Normal Retirement Benefit attributable to the Participant's "A" Benefit accrued prior to July 1, 2003 shall be reduced by ¼ of 1% for each month that the Participant's commencement of Early Retirement Benefits precedes his Normal Retirement Age.

2. The portion of the Normal Retirement Benefit attributable to the Participant's "A" Benefit accrued on or after July 1, 2003 but prior to June 1, 2005 shall be reduced by 1/3 of 1% for each month that the Participant's commencement of Early Retirement Benefits precedes his Normal Retirement Age.

3. The portion of the Normal Retirement Benefit attributable to the Participant's "A" Benefit accrued on or after June 1, 2005 but prior to January 1, 2008 shall be reduced by 5/12 of 1% for each month that the Participant's commencement of Early Retirement Benefits precedes his Normal Retirement Age.

**"B" Benefit**

1. If the Participant has fifteen (15) years of Service on January 1, 2008, the portion of the Normal Retirement Benefit attributable to his "B" Benefit shall be reduced at the rate of ½ of 1% for each month that the Participant's commencement of Early Retirement Benefits precedes his fifty-fifth ($55^{th}$) birthday.

2. If the Participant has less than fifteen (15) years of Service on January 1, 2008, the portion of the Normal Retirement Benefit attributable to his "B" Benefit shall be reduced at the rate of 1/2 of 1% for each month that the number of years of Service is less than ten (10) years, or the Participant's age is less than 57, whichever is greater; but not more than the number of months the Participant's age is less than 60.

SECTION 3 - PAYMENT OF EARLY RETIREMENT BENEFIT

A Participant who meets the eligibility requirements for Early Retirement Benefit as set forth in Section I of this Article shall, upon voluntary retirement and application for such benefits, become entitled to Early Retirement Benefit payments beginning on the first ($1^{st}$) day of the month next following receipt of his application by the Trustees. Early Retirement Benefit payments shall continue monthly thereafter until the first day of the calendar month preceding the death of the Participant.

SECTION 4 - SUSPENSION OF EARLY RETIREMENT BENEFIT

Early Retirement Benefit payments shall be suspended on the first ($1^{st}$) day of the month following any calendar month, or monthly payroll period, in which the Participant returns to employment and completes forty (40) or more Hours of Service in:

A. an industry in which Employees covered by this Plan were employed and accrued benefits under this Plan as a result of such employment at the time that the payment of benefits commenced or would have commenced if the Employee had not remained in or returned to employment; and

B. a trade or craft (including, but not limited to, related supervisory activities) in which the Participant was employed at any time under this Plan; and

C. The geographic area covered by this Plan at the time that the payment of benefits commenced or would have commenced if the Participant had not remained in or returned to employment,

Notwithstanding any contrary provision in this Plan, any deduction or offset for benefit payments previously made to a Participant for calendar months during which such Participant completed forty (40) or more Hours of Service as defined above, shall not exceed, in any one (1) month, twenty-five percent (25%) of that month's total benefit payment provided, however, that upon resumption of benefit payments, the initial payment may be subject to offset without limitation,

Upon termination of re-employment meeting the above-stated criteria (or in the event that the Participant works less than forty (40) Hours of Service per month due to such employment), such Participant may apply for reinstatement of his Early Retirement Benefit payments in such amount as the Participant was receiving prior to the suspension of his benefit payments, recalculated to include additional Service earned during re-employment; provided, however, that such Benefits may be subject to offset or deduction as stated above. Benefit payments shall resume no later than the first ($1^{st}$) day of the third ($3^{rd}$) calendar month after the calendar month in which the Participant ceases to be employed in employment meeting the above-stated criteria, provided that the Participant has notified the Plan Administrator that he has ceased such employment. The initial payment upon resumption shall include the payment scheduled to occur in the calendar month when payments resume and any amounts withheld during the period between the cessation of employment and the resumption of payments, less any amounts which are subject to offset or deduction.

Notwithstanding any other provision in this Section, effective January 1, 2008, the following type of employment shall <u>not</u> be considered in determining whether or not Benefits are suspended for a particular month: Building Inspector for the state, county or a municipality.

## ARTICLE V

## TOTAL AND PERMANENT DISABILITY BENEFIT

### SECTION I - ELIGIBILITY FOR TOTAL AND PERMANENT DISABILITY BENEFIT

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

A. A Participant has suffered a Total and Permanent Disability as defined in Article 1. Section 34; and

B. A bargaining unit Participant shall have earned at least ten (10) years of Service, including one (1) year of Service within the immediate two (2) plan years, preceding the date of disability year, or a non-bargaining unit Participant shall have earned at least five (5) years of Service, including one (1) year of Service vrithin the immediate two (2) plan years, preceding the date of disability; and

C. The Participant has applied for a Total and Permanent Disability Benefit on a form prescribed by the Trustees and the Trustees have approved the application.

In the event the Participant's Total and Permanent Disability is attributed to chronic alcoholism, his right to receive monthly Total and Permanent Disability Benefit payments shall terminate with the twelfth (12th) monthly payment. To receive additional monthly Total and Permanent Disability Benefit payments the Participant must re-apply and submit evidence satisfactory to the Trustees that he has, in fact. made reasonable efforts at reasonable rehabilitation. The re-application shall be required at the end of each twelve (12) month period and said evidence must be submitted with each re-application.

### SECTION 2 - AMOUNT OF TOTAL AND PERMANENT DISABILITY BENEFIT

The Total and Permanent Disability Benefit shall be a monthly benefit of a Participants accrued Normal Retirement Benefit, with a maximum benefit of $300.00 ($500.00 on and after January 1, 1999). This maximum applies to the total benefit paid under this Plan and the Will County Local 174 Carpenters Supplemental Pension Plan.

The total and Permanent Disability Benefit is payable until Normal Retirement Age. At Normal Retirement Age, the Total and Permanent Disability Benefit shall cease and Normal Retirement Benefits begin in accordance with Article III.

### SECTION 3 - PAYMENT OF TOTAL AND PERMANENT DISABILITY BENEFIT

A Participant who meets the eligibility requirements for Total and Permanent Disability Benefit payments, shall become entitled to a monthly Total and Permanent Disability Benefit upon receipt of the Social Security award and shall be paid as of the date of disability as determined by the Social Security Administration. The Trustees shall have the power to require a Participant claiming under this Article to submit proof of disability by submitting a copy of the Social Security Administration letter awarding Disability Benefits to the Participant. However, effective April 1, 1999, the Total and Permanent Disability Benefit will not be paid for any month for which the participant receives benefits under a workers compensation law. Also, effective April 1, 1999, in the event that Total and Permanent Disability Benefits have previously been paid for such a month, they shall be returned to the Fund by the Participant.

SECTION 4 - TERMINATION OF TOTAL AND PERMANENT DISABILITY BENEFIT

Total and Permanent Disability Benefit payments shall be terminated if:

A. The Participant engages in or performs duties of a Carpenter or other employment in the Carpentry industry for remuneration or profit, or

B. The Participant engages in or performs duties in any employment for remuneration or profit, or

C. The Trustees determine on the basis of medical findings that the Participant has sufficiently recovered to be able to resume any employment covered under the Collective Bargaining Agreement, or

D. The Participant refuses to undergo a periodic medical examination provided, however, that the Participant may not be required to undergo a medical examination more often than tvvice a year at the Participant's expense.

E. The Participant receives benefits under a workers compensation law for any month in which Total and Permanent Disability Benefits would otherwise be paid.

SECTION 5 - RE-EMPLOYMENT AFTER TERMINATION OF TOTAL AND PERMANENT DISABILITY BENEFIT

In the event Total and Permanent Disability Benefit payments under this Plan are terminated, and a Participant re-retires in the future, the reinstated benefits shall be determined as follows:

A. Disability Benefit

The new Disability Benefit shall be equal to the amount the Participant was previously receiving plus any additional Service earned during re-employment subject to the maximum benefit.

B. Early Retirement

An early retiree who had previously received Total and Permanent Benefit payments will have his Early Retirement Benefit determined on the basis of the original amount received under Disability, reduced for the Early Retirement Age, plus new Service earned during reemployment, also reduced for the Early Retirement Age.

## ARTICLE VI

## JOINT AND 50% SURVIVOR BENEFIT(Effective January 1, 2008,:"JOINT AND 100% SURVIVOR BENEFITS")

### SECTION 1 - MANNER OF PAYMENT AND RIGHT OF ELECTION

The Normal or Early Retirement Benefit to which a Participant may otherwise be entitled, shall be payable in the form of a Joint and 50% Survivor Benefit (effective January 1, 2008: 100%), unless the Participant and the Spouse should elect other-wise, in writing. Under this form of payment, a Participant who meets the eligibility requirements described in Section 2 of this Article shall be entitled to an actuarially reduced monthly income that shall be equivalent to the Normal or Early Retirement Benefit to which he would have been entitled. Upon the death of the Participant, 50% (effective January 1, 2008: 100%) of the monthly income he was receiving shall continue to his surviving Spouse for as long as she lives.

In lieu of the Joint and 50% (effective January 1, 2008: 100%) Survivor Benefit, a Participant may elect and the Spouse may consent to receive the Normal or Early Retirement form of payment as a single life annuity and thereby waive the Joint and 50% (effective January 1, 2008: 100%) Survivor Benefit.

In order that each Participant may have an adequate opportunity to make an election, an election period is hereby established. During the Election Period, each Participant along with their Spouse shall have the right to waive the Joint and 50% (effective January 1, 2008: 100%) Survivor Benefit and elect to receive a Normal or Early Retirement Benefit. Written explanation of the effect of the Joint and 50% (effective January 1, 2008: 100%) Survivor Benefit provided under Article 13, Section 2 shall be provided no earlier than 90 days (effective January 1, 2008: 180 days) before the Effective Date, defined in Article 11, Section 14, and no later than 30 days before the Effective Date. Effective January 1, 2007, this explanation shall include:

- (i) the terms and conditions of a Joint and 50% Survivor Benefit;
- (ii) the Participant's right to make, and the effect of, an election to waive the Joint and 50% Survivor Benefit;
- (iii) the rights of the Eligible Spouse of a Participant;
- (iv) the right to make, and the effect of, a revocation of a previous election to waive the Joint and 50% Survivor Benefit;
- (v) the relative values of the various optional forms of Benefit under the Plan;
- (vi) the right to defer any distribution and the consequences of failing to defer distribution of Benefits including a description of how much larger Benefits will be if the commencement of distributions is deferred; and
- (vii) any required notice regarding rollover of distributions.

A Participant shall have 30 days after receiving the explanation of benefit options to elect the form of benefit before the Effective Date. Notwithstanding the foregoing, benefits may commence before the end of the 30-day period provided that the Participant and Spouse consent, in writing. However, this waiting period may not be reduced to less than 7 days.

A Participant may revoke any election previously made or deemed to be made under this Article if made prior to commencement of Benefit payments under the Plan. An election may not be revoked after Benefit payments have commenced.

### SECTION 2 - ELIGIBILITY FOR JOINT AND 50% (effective January 1, 2008: 100%) SURVIVOR BENEFIT

A Participant who has completely retired from employment with all Employers within the jurisdiction of the Fund shall be eligible for a Joint and 50% (effective January 1, 2008: 100%) Survivor Benefit provided:

A. He is eligible for either an Early or a Normal Retirement Benefit, and

B. The Participant has a Spouse as defined in Article 1, Section 33 on his date of retirement, and

C. He and his Spouse have not waived the automatic Joint and 50% (effective January 1, 2008: 100%) Survivor Benefit.

A Participant who satisfies the foregoing eligibility requirements for a Joint and 50% (effective January 1, 2008: 100%) Survivor Benefit but who wishes to elect a Normal or Early Retirement Benefit may do so prior to the date his Joint and 50% (effective January 1, 2008: 100%) Survivor Benefits commences. After commencement of his Joint and 50% (effective January 1, 2008: 100%) Survivor Benefit, his right to elect a Normal or Early Retirement Benefit shall cease.

SECTION 3 - DESCRIPTION AND AMOUNT OF JOINT AND 50% (effective January 1, 2008: 100%) SURVIVOR BENEFIT

The Joint and 50% (effective January 1, 2008: 100%) Survivor Benefit provides a reduced monthly income that shall be actuarially equivalent to the Normal or Early Retirement Benefit to which the Participant is otherwise entitled.

The factor needed to determine the reduced amount of monthly income shall be obtained from the Table of Factors provided by the Fund actuary. The amount of each monthly retirement payment shall be calculated by multiplying the appropriate factor from the Table of Factors by the monthly amount of Normal or Early Retirement Benefit.

SECTION 4 - PAYMENT OF JOINT AND 50% (effective January 1, 2008: 100%) SURVIVOR BENEFIT

A Participant who meets the eligibility requirements for Normal Retirement payable in the form of a Joint and 50% (effective January 1, 2008: 100%) Survivor Benefit shall become entitled to commence receiving the Joint and 50% (effective January 1, 2008: 100%) Survivor Benefit no later than the 60th day following the end of the Plan Year in which the Participant becomes eligible for a Normal Retirement Benefit.

A Participant who meets the eligibility requirement for Early Retirement payable in the form of a Joint and 50% (effective January 1, 2008: 100%) Survivor Benefit shall become entitled to the Joint and 50% (effective January 1, 2008: 100%) Survivor Benefit as of the first day of the month following receipt of the benefit application from the Participant. All monthly benefit payments under this Section will continue for the lifetime of the Participant with the last payment to be made on the first day of the calendar month preceding the date of the Participant's death. Fifty percent (50%) (effective January 1, 2008: 100%) of the monthly benefit payment will continue to be made thereafter to the Spouse with the last payment to be made on the first day of the calendar month preceding the date of the Spouse's death. All benefit payments shall cease upon the death of the surviving Spouse.

Prior to January 1, 2008, Article VI, Section 5 read as follows:

SECTION 5 - SUSPENSION OF JOINT AND 50% SURVIVOR BENEFIT

The Joint and 50% Survivor Benefit shall be suspended on the first (1st) day of the month following any period in which the Participant returns to employment with an Employer within the jurisdiction of the Fund and completes forty (40) Hours of Service. Upon termination of reemployment, the Participant shall be entitled to apply for reinstatement of the Joint and 50% Survivor Benefit. The Benefit shall be in the amount he was receiving prior to the suspension plus any additional amount as determined under Section 3 of this Article earned for Service during the period(s) of re-employment.

Effective January 1, 2008, Article VI, Section 5 reads as follows:

SECTION 5 – SUSPENSION OF JOINT AND 100% SURVIVOR BENEFIT

Benefits payable under this Article shall be subject to suspension, offset and reinstatement according to the suspension of benefit rules otherwise applicable to Normal or Early Retirement Benefits.

ARTICLE VII

OPTIONAL JOINT AND 100% SURVIVOR BENEFIT(Effective January 1, 2008,:"OPTIONAL JOINT AND 50% SURVIVOR BENEFITS")

SECTION 1 - ELIGIBILITY FOR OPTIONAL JOINT AND 100% SURVIVOR BENEFIT(Effective January 1, 2008:"JOINT AND 50% SURVIVOR BENEFIT")

A Participant who has completely retired from employment with all Employers within the jurisdiction of the Fund shall be eligible for an Optional Joint and 100% (effective January 1, 2008: 50%) Survivor Benefit provided:

A. He is eligible for an Early or a Normal Retirement Benefit,

B. The Participant has a Spouse as defined in Article 1, Section 33 on his date of retirement, and

C. The Participant has applied for an Optional Joint and 100% (effective January 1, 2008: 50%) Survivor Benefit on a form prescribed by the Trustees and the Trustees have approved the application.

SECTION 2 - DESCRIPTION AND AMOUNT OF OPTIONAL JOINT AND 100% (effective January 1, 2008: 50%) SURVIVOR BENEFIT

The Optional Joint and 100% (effective January 1, 2008: 50%) Survivor Benefit provides a reduced monthly income that shall be actuarially equivalent to the Normal or Early Retirement Benefit to which the Participant is otherwise entitled.

The factor needed to determine the reduced amount of monthly income shall be obtained from the Table of Factors provided by the Fund actuary. The amount of each monthly retirement payment shall be calculated by multiplying the appropriate factor from the Table of Factors by the monthly amount of Normal or Early Retirement Benefit.

SECTION 3 - PAYMENT OF OPTIONAL JOINT AND 100% SURVIVOR BENEFIT

A Participant who meets the eligibility requirements for a Normal Retirement Benefit and who has elected an Optional Joint and 100% (effective January 1, 2008: 50%) Survivor Benefit shall be entitled to commence receiving the Optional Joint and 100% (effective January 1, 2008: 50%) Survivor Benefit no later than the 60th day following the end of the Plan Year in which the Participant becomes eligible for a Normal Retirement Benefit.

A Participant who meets the eligibility requirements for an Early Retirement Benefit and has elected an Optional Joint and 100% (effective January 1, 2008: 50%) Survivor Benefit shall be entitled to receive the Optional Joint and 100% Survivor Benefit as of the first day of the month following receipt of the benefit application from the Participant.

Monthly benefits under this section will continue for the lifetime of the Participant with the last payment to be made on the first day of the calendar month preceding the date of the Participant's death. One hundred percent (100%) (effective January 1, 2008: 50%) of the monthly benefit will continue thereafter to the surviving Spouse with the last payment to be made on the first day of the calendar month preceding the date of the Spouse's death. All benefit payments will cease upon the death of the surviving Spouse.

Prior to January 1, 2008, Article VII, Section 4 read as follows:

SECTION 4 - SUSPENSION OF OPTIONAL JOINT AND 100% SURVIVOR BENEFIT

The Optional Joint and 100% Survivor Benefit shall be suspended on the first (1st) day of the month following any period in which the Participant returns to employment with an Employer within the jurisdiction of the Fund and completes forty (40) Hours of Work. Upon termination of re-employment, such Participant shall be entitled to apply for reinstatement of the Optional Joint and 100% Survivor Benefit, The reinstated benefit shall be in the amount he was receiving prior to the suspension plus any amount as determined under Section 2 of this Article earned for Service during such period (s) of re-employment.

Effective January 1, 2008, Article VII, Section 4 reads as follows:

SECTION 4 – SUSPENSION OF OPTIONAL JOINT AND 50% SURVIVOR BENEFIT

Benefits payable under this Article shall be subject to suspension, offset and reinstatement according to the suspension of Benefit rules otherwise applicable to Normal or Early Retirement Benefits.

## ARTICLE VIII

## 3% INCREASING ANNUITY OPTION

A participant who is eligible for a Normal or Early Retirement Benefit (including a Participant who is eligible for a Vested Benefit and subsequently becomes eligible for a Normal or Early Retirement Benefit) shall be eligible for a 3% Increasing Annuity.

The 1% Increasing Annuity option provides for a reduced monthly benefit that is the Actuarial Equivalent of the benefit to which the Participant would otherwise be entitled, but which increases by 3% each year. The 3% increase shall become effective each June 1 and shall apply to all participants who were receiving monthly payments under the 3% Increasing Annuity option as of the preceding March 1.

The 3% Increasing Annuity option may be combined with any form of benefit provided under this Plan, subject to applicable benefit election requirements. In the event the 3% Increasing Annuity feature is combined with a Joint and 50% or Joint and 100% Survivor benefit, the monthly amount payable to a surviving Spouse shall be 50% or 100% of the amount that would otherwise be payable to the original retiree were he still alive.

In no event shall the 3% increases cause a Participant's monthly benefit to exceed the applicable limit established by Article XI of this Plan. For each Plan Year, the Participant's benefit shall be equal to the lesser of:

A. The increased benefit calculated as if the limitations of Article XI had never applied, and

B. The limit determined in accordance with Article XI that would be applicable to the elected form of payment disregarding the 3% increasing feature.

## ARTICLE IX

## DEATH BENEFITS

Prior to January 1, 2004, this Article IX read as follows:

SECTION 1 - PRE-RETIREMENT DEATH BENEFIT

A Pre-Retirement Death Benefit should be paid in one (1) of the following forms:

A. Surviving Spouse of a Participant Who Has Not Waived the Joint and 50% Survivor Benefit

1. A surviving Spouse of a deceased Participant who would have been eligible to receive an Early or Normal Retirement Benefit shall receive a 50% Survivor Benefit as though the deceased Participant was eligible for a Joint and 50% Survivor Benefit on the day immediately prior to his death, unless the Spouse waives such 50% Survivor Benefit.

2. The surviving Spouse may waive the 50% Survivor Benefit and have the option of electing a Sixty (60) Month Certain Benefit as long as the value of the Sixty (60) Month Certain Benefit is equal to or greater than the value of the 50% Survivor Benefit. If t1iis option is elected, the surviving Spouse shall be eligible to receive a monthly benefit in an amount equal to the deceased Participant's Accrued Benefit as of his date of death, for a total of sixty (60) monthly payments.

B. If a Participant is a Vested Participant (at least 5 years of Service) and dies prior to reaching the Early Retirement Age, and unless the surviving Spouse elects an optional form of benefit, a Qualified Pre-Retirement and Survivor Annuity will be payable to the surviving Spouse as if the Participant had (1) separated from service on the date of death, (2) survived to the Early Retirement Age, (3) retired with an immediate Qualified Joint and Survivor Annuity and (4) died on the day after the earliest retirement age. The Surviving Spouse will begin to receive payments on the first day of the month following the Participant's date of death.

C. If a Vested Participant dies after reaching the Early Retirement Age but who, along with his Spouse has waived the Joint and Survivor Benefit during the Election Period, or who does not have a Spouse, then the Beneficiary of the deceased Participant shall, upon proper application, receive a monthly benefit in an amount equal to the deceased Participant's Accrued Vested
Benefit for sixty (60) months beginning on the first day of the month following the date of the Participant's death.

D. If a deceased Participant who is vested should die without a surviving Eligible Spouse, his "qualifying children," if any, shall be eligible for death benefits hereunder provided no other death benefit is payable to such deceased Participant's Beneficiary or Beneficiaries. Such death benefit shall be a monthly amount equal to 100% of the deceased Participant's Beneficiary or Beneficiaries. Such death benefit shall be a monthly amount equal to 100% of the deceased Participant's Accrued Vested Benefit.

Each monthly death benefit shall be divided equally among all the deceased Participant' surviving children who are considered "qualifying children" for that month. Benefits shall be payable until such time as there are no surviving "qualifying children."

For purposes of this section, "qualifying children" means all natural and legally adopted children of the deceased participant who have not reached their twenty-first ($21^{st}$) birthday.

E. If a Participant (who has at least one (1) Year of Service) dies prior to having five (5) Years of Service, and has at least $1,000 of Employer Contributions made on his behalf, then the Beneficiary of the deceased Participant shall receive a Death Benefit equal to seventy-five percent (75%) of the non-forfeited Employer Contributions made on the Participant's behalf.

SECTION 2 - PAYMENT OF PRE-RETIREMENT BENEFIT

The Spouse of a deceased Participant who meets the eligibility requirement under Section 1 of this Article shall have a benefit commencement date of the first ($1^{st}$) day of the calendar month next following the date of the selection of the type of Pre-Retirement Death Benefit, with the payment to be made retroactive to the first ($1^{st}$) day of the calendar month next following the date of the Participant's death. The monthly benefits will continue for the lifetime of the Spouse with the last payment to be made on the first ($1^{st}$) day of the calendar month preceding the death of the Spouse if the Joint and 50% Survivor Benefit was selected. If the surviving Spouse selects the Sixty Month Certain Benefit, then the monthly benefits will continue in accordance with the Sixty Month Certain option.

The Beneficiary of a deceased Participant who meets the eligibility requirements set forth in Section 1 of this Article shall have a pension commencement date of the first ($1^{st}$) day of the calendar month following the month of the application, with the payment to be made retroactive to the first ($1^{st}$) day of the month next following the date of a Participant's death. Monthly payments will continue thereafter for a period of sixty (60) months.

In the event death occurs to a Spouse who selected the Sixty (60) Month Certain or to a Beneficiary under Section I (C) of this Article, any remaining monthly payments shall be paid in accordance with Section 4 of this Article.

In the event the surviving Spouse of a Participant dies prior to receipt of any Death Benefit payment as provided in Section I (A) of this Article, the Death Benefit will be paid in accordance with Section 1(C) of this Article.

The Beneficiary of a deceased Employee who meets the requirements of Section I (C) or Section 1 (D) of this Article shall receive a lump sum payment on the first day of the calendar month following the month in which the Board of Trustees approved the application for benefits.

SECTION 3 - POST RETIREMENT DEATH BENEFIT

If a Participant who is receiving Normal or Early Retirement Benefit payments and who has waived the Joint and 50% Survivor Benefit dies prior to receiving a total of sixty (60) monthly payments, the Beneficiary or Beneficiaries, shall be eligible to receive a Post-Retirement Death Benefit. The Beneficiary shall be eligible to receive a continuation of the deceased Participant's Retirement Benefit until a combined total of sixty (60) monthly payments have been paid to the deceased Participant and his Beneficiary or Beneficiaries.

In the event said Death Benefits are being paid in accordance with this subsection and death occurs to a Beneficiary, any remaining monthly payments will be paid to the Participant's legal Spouse unless such Spouse has pre-deceased him or has remarried, then the Death Benefit shall be paid to the Participant's legal child or children, if any, in equal shares, and if there are no children then the Death Benefit shall be paid to the Participant's estate.

SECTION 4 – BENEFICIARY

The Employee's Beneficiary shall be the person or persons he so designates by his latest written notice to the Fund Office prior to his death. If the Employee fails to designate a Beneficiary and there is no Spouse, the Death Benefit, if any, shall be paid to such deceased Employee's estate, the value of the sixty (60) monthly payments or the balance of the sixty (60) payments shall be commuted using the interest rate assumption employed in the most recent actuarial valuation of the Pension Fund and the resulting amount, in the form of the present value of benefits at the time of death, shall be paid in a lump sum.

SECTION 5 - APPLICATION FOR DEATH BENEFIT

No Death Benefit payable under this Pension Plan shall be made to a Participant's Beneficiary or Beneficiaries unless application is made to the Trustees within twelve (12) months after the date of the Participant's death. However, in the event that application is not made within twelve (12) months, the Trustees may, in any case where the circumstances appear to warrant such action, make an appropriate determination which is consistent with the particular facts of that case.

Effective January 1, 2004, this Article VIII reads as follows:

## ARTICLE IX -DEATH BENEFIT

### SECTION 1 - PRE-RETIREMENT DEATH BENEFIT

A Pre-Retirement Death Benefit should be paid in the following priorities:

**A. Surviving Spouse of a Participant Who Was Eligible for Early or Normal Retirement and Had Not Elected Out of the Joint Survivor Benefit**

1. Deaths Before January 1, 2004

    A. A Surviving Spouse of a Participant who dies prior to January 1, 2004 and would have been eligible to receive an Early or Normal Retirement Benefit and who had not elected out of the Joint and Survivor Benefit shall receive a 50% Survivor Benefit as though the decedent Participant had applied for a Joint and 50% Survivor Benefit the day immediately prior to his death, unless the Spouse waives such 50% Survivor Benefit.

    B. The Surviving Spouse may waive the 50% Survivor Benefit and have the option of electing a Sixty (60) Month Certain Benefit as long as the value of the Sixty (60) Month Certain Benefit is equal to or greater than the value of the 50% Survivor Benefit. If this option is elected, the Surviving Spouse shall be eligible to receive a monthly income in an amount equal to the decedent Participant's accrued Benefit as of his date of death, for a total of sixty (60) monthly payments.

2. Deaths On or After January 1, 2004

    A. A Surviving Spouse of a Participant who dies on or after January 1, 2004 and would have been eligible to receive an Early or Normal Retirement Benefit and who had not elected out of the Joint and Survivor Benefit shall receive a 100% Survivor Benefit as though the decedent Participant had applied for a Joint and 100% Survivor Benefit the day immediately prior to his death, unless the Spouse waives such 100% Survivor Benefit.

    B. The Surviving Spouse may waive the 100% Survivor Benefit and have the option of electing a Sixty (60) Month Certain Benefit as long as the value of the Sixty (60)

Month Certain Benefit is equal to or greater than the value of the 100% Survivor Benefit. If this option is elected, the Surviving Spouse shall be eligible to receive a monthly income in an amount equal to the decedent Participant's accrued Benefit as of his date of death, for a total of sixty (60) monthly payments.

**B. Surviving Spouse of a Participant Who Was Not Eligible for Early or Normal Retirement**

1. Deaths Before January 1, 2004

If a Participant is Vested (at least 5 years of Service) and dies before January 2004 and prior to reaching Early Retirement Age, and unless the Surviving Spouse elects an optional form of benefit, a Qualified Pre-retirement and Survivor Annuity will be payable to the Surviving Spouse as if the Participant had (1) separated from service on the date of death, (2) survived to the Early Retirement Age, (3) retired with an immediate Joint and 50% Survivor Annuity and (4) died on the day after earliest Retirement Age.

The Surviving Spouse will begin to receive payments on the first day of the month following the Participant's date of death.

2. Deaths On or After January 1, 2004

If a Participant is Vested (at least 5 years of Service) and dies on or after January 2004 and prior to reaching Early Retirement Age, and unless the Surviving Spouse elects an optional form of benefit, a Qualified Pre-retirement and Survivor Annuity will be payable to the Surviving Spouse as if the Participant had (1) separated from service on the date of death, (2) survived to the Early Retirement Age, (3) retired with an immediate Joint and 100% Survivor Annuity and (4) died on the day after earliest Retirement Age.

The Surviving Spouse will begin to receive payments on the first day of the month following the Participant's date of death.

**C. Death After Early or Normal Retirement Age and No Surviving Spouse or Joint and Survivor Benefit Waived**

If a Vested Participant dies after reaching Early Retirement Age but who, along with his Spouse has waived the Joint and Survivor Benefit during the Election Period, or who does not have a Spouse, then the Beneficiary of the deceased Participant shall receive a monthly benefit in an amount equal to the deceased Participant's Accrued Vested Benefit for sixty (60) months beginning on the first day of the month following the date of the Participant's death, upon proper application.

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**D. Qualifying Child Benefit**

If a deceased Participant who is vested should die without a surviving Eligible Spouse, his "qualifying children," if any, shall be eligible for death benefits hereunder provided no other death benefit is payable to such deceased Participant's Beneficiary or Beneficiaries. Such death benefit shall be a monthly amount equal to 100% of the deceased Participant's Accrued Vested Benefit.

Each monthly death benefit shall be divided equally among all the deceased Participant's surviving children who are considered "qualifying children" for that month. Benefits shall be payable until such time as there are no surviving "qualifying children."

For purposes of this Section, "qualifying children" means all natural and legally adopted children of the deceased participant who have not reached their twenty-first ($21^{st}$) birthday.

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**E. Death of Non-Vested Participant**

If a Participant who has at least one (1) Year of Service dies prior to having five (5) Years of Service but has at least $1,000 of Employer Contributions made on his behalf, then the beneficiary of the deceased Participant shall receive a Death Benefit equal to 75% of the contributions made on the Participant's behalf.

## SECTION 2 - WHEN PAID

The Spouse of a deceased participant who meets the eligibility requirement under Section 1 of this Article shall have a Pension Commencement Date of the first day of the calendar month next following the date of the selection of the type of Pre-Retirement Death Benefit, with the payment to be made retroactive back to the first day of the calendar month next following the date of the Participant's death. If the surviving Spouse selects the 50% or 100% Survivor Benefit, benefits will continue for the lifetime of the Spouse with the last payment to be made on the first of the calendar month preceding the death of the Spouse. If the surviving Spouse selects the Sixty Months Certain, then the monthly benefits will continue in accordance with the Sixty Months Certain option.

The non-Spouse Beneficiary of a deceased Participant who meets the eligibility requirements set forth in this Article shall have a Pension Commencement Date of the first day of the calendar month following the month of the application, with the payment to be made retroactive back to the first day of the month next following the date of a Participant's death. Monthly payments will continue thereafter for a period of sixty (60) months.

In the event death occurs to a Spouse who selected the Sixty Month Certain, or to a non-Spouse Beneficiary under this Article, any remaining monthly payments shall be paid in accordance with Section 4 of this Article.

In the event the Surviving Spouse of a Participant dies prior to receipt of any Death Benefit payment as provided in Section l.A. of this Article, then the Death Benefit will be paid in accordance with Section 1.E. of this Article.

The Beneficiary of a deceased Employee who is eligible for a lump sum death benefit under the provisions of this Article shall receive a lump sum payment on the first day of the calendar month following the month in which the Board of Trustees approved the application for Benefits.

## SECTION 3 – POST-RETIREMENT DEATH BENEFITS

If a Participant who is receiving Normal or Early Retirement Benefits but was not receiving any type of Joint and Survivor Benefit dies prior to receiving a total of sixty (60) monthly payments, then this Participant's Beneficiary, or Beneficiaries, shall be eligible to receive a Post-Retirement Death Benefit. His Beneficiary shall be eligible to receive a continuation of the deceased Participant's Retirement Benefit until a total of sixty (60) monthly payments have been received by the deceased Participant and his Beneficiary, or Beneficiaries together.

In the event said Death Benefits are being paid in accordance with this subsection and death occurs to a Beneficiary, any remaining monthly payments will be paid to the Participant's legal Spouse unless such Spouse has pre-deceased him or has remarried, then the Death Benefit shall be paid to the Participant's legal child or children, if any, in equal shares, and if there are no children then the Death Benefit shall be paid to the Participant's estate.

## SECTION 4 - BENEFICIARY

The Employee's Beneficiary shall be the person or persons he so designates by his latest written notice to the Fund Office prior to his death. If the Employee fails to designate a Beneficiary and there is no Spouse, the Death Benefit, if any, shall be paid to such deceased Employee's estate. Such payment shall be in the form of a lump sum that is the Actuarial Equivalent of the sixty (60) monthly payments or the balance of the sixty (60) payments.

## SECTION 5 - APPLICATION FOR DEATH BENEFITS

No Death Benefits payable under this Pension Plan shall be made to a Participant's Beneficiary or Beneficiaries unless application and claim therefore is made to the Trustees within twelve (12) months after the date of the Participant's death. However, the Trustees may in any case where the circumstances appear to warrant such action, make an appropriate determination which is consistent with the particular facts of that case.

# ARTICLE X

## VESTED BENEFIT

SECTION 1 - PREAMBLE

A Participant who has attained his Normal Retirement Age shall have a vested right in his Accrued Benefit payable at Normal Retirement Age.

A Participant shall be fully (100%) vested in his Accrued Benefit upon completion of five (5) Years of Service.

The Vested Benefit shall not extend to the Total and Permanent Disability Benefit.

SECTION 2 - ELIGIBILITY FOR VESTED BENEFIT

A Participant shall be eligible to receive a Vested Benefit provided:

A. The Participant has ceased to be employed by all Employers within the jurisdiction of the Fund, other than by reason of death, or under circumstances where a Total and Permanent Disability Benefit is payable under this Plan; and

B. The Participant shall have earned, prior to his application for Vested Benefits, at least five (5) years of Service.

SECTION 3 - WHEN A PARTICIPANT RETURNS TO WORK

In the event a Participant who is eligible for a Vested Benefit returns to employment with an Employer before benefit payments commence, additional Service will be credited on his behalf from the date he returns to employment and Employer Contributions are again made on his behalf.

SECTION 4 - AMOUNT OF VESTED BENEFIT

The amount of the Vested Benefit payable hereunder shall depend upon the amount to which the Participant is entitled under Article III, Article IV, Article VI or Article VII.

Vested Participants who terminate employment prior to retirement shall have their Future Service Benefit calculated on the basis of the benefit rate in effect during the last period of earned Service.

SECTION 5 - PAYMENT OF VESTED BENEFIT

The Vested Benefit shall be paid in accordance with the payment dates of the particular Benefit selected by the Participant under Article III-Normal Retirement Benefit, Article IV-Early Retirement Benefit, Article VI-Joint and 50% Survivor Benefit (effective January 1, 2008, Article VI-Joint and 100% Survivor Benefit) or Article VII-Optional Joint and 100% Survivor Benefit (effective January 1, 2008, Article VII-Optional Joint and 50% Survivor Benefit).

SECTION 6 - SUSPENSION OF VESTED BENEFIT
Payment of the Vested Benefit shall be suspended upon re-employment in accordance with the particular benefit selected by the Participant as provided in Article III, Article IV, Article VI or Article VII.

ARTICLE XI

ADMINISTRATION OF THE PLAN

SECTION 1 - RESPONSIBILITY FOR ADMINISTRATION

The Pension Plan shall be administered by the Trustees, who are Fiduciaries under this Plan, in accordance with the powers granted to them by the Trust Agreement. A named Fiduciary may employ one or more persons to render advice with regards 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 2 - FIDUCIARY DUTIES

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

A. Providing benefits to Participants and Beneficiaries; and

B. Defraying reasonable expenses of administering the Plan.

Fiduciaries shall discharge their duty with respect to the Plan with 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 3 - LIMITATION ON RIGHTS TO BENEFITS

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

SECTION 4 - 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 5 - ASSIGNMENT OF BENEFITS

No money, property, equity or interest of any nature whatsoever in the Trust Fund, group annuity or other contract, or any benefits or monies payable therefrom shall be subject to sale, transfer, assignment, encumbrance or other anticipation, nor to seizure or sale under any legal, equitable or other process, and in the event that any claim or benefit shall, because of any debt incurred by or resulting from any other claim or liability against any Beneficiary, or by reason of any sale, assignment, transfer, encumbrance, anticipation or other disposition made or attempted by said Beneficiary, or by reason of any seizure or sale or attempted sale under any legal, equitable or other process, or in any suit or proceeding become payable, or be liable to become payable to any person other than the Beneficiary for whom the same is intended, as provided herein, and in any Pension Plan established hereunder, the Trustees shall have power to withhold payment of such claim or Benefit to such Beneficiary until such assignment, transfer, encumbrance, anticipation or other disposition, writ or legal process is canceled or withdrawn, the Trustees shall have the right to use and apply the Benefit as the Trustees may deem best, directly for the support and maintenance of such Beneficiary.

## SECTION 6 - QUALIFIED DOMESTIC RELATIONS ORDERS

The Plan will recognize a Qualified Domestic Relations Order which creates the existence of an Alternate Payee's right to, or assigns to an Alternate Payee the right to receive any benefit payable to a Participant, as long as such Order contains information required by Section 414(p) of the Internal Revenue Code and does not alter the amount or form of benefits payable.

## SECTION 7 - 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 Participant and Beneficiaries, as applicable.

## SECTION 8 - INCAPACITY OF BENEFIT RECIPIENT

In the event that the Trustees determine that a retired Participant or any other payee is mentally or physically unable to give a valid receipt for any benefit due to him under the Plan, such payment may, unless claim shall have been made therefore by a legally appointed guardian, committee or other legal representative, be paid to any person or institution then in the judgment of the Trustees providing for the care and maintenance of such retired Participant or payee. Any such payment shall be a payment for the account of the retired Participant or payee, and shall be a complete discharge of any liability of the Plan or the Trustees therefor.

## SECTION 9 - MAXIMUM BENEFIT LIMITATIONS

Effective for limitation years beginning on or after July 1, 2007, the Maximum Benefit Limitation of Code Section 415(d) and Small Benefit Exception of Code Section 415(b)(4) are incorporated herein by reference. The defined benefit dollar limit is $160,000 per Code Section 415(b)(1)(A), and as may be adjusted thereunder.. The age-adjusted dollar limit under Code Section 415(b)(2)(C) and (D) will be administered according to IRS Regulation 1.415(b)-1(a)(4) and the payment of benefits in other than a straight life annuity shall be adjusted pursuant to IRS Regulation 1.415(b)-1(c).

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

The otherwise permissible annual benefits or benefit accruals for any Participant under this Plan may be further reduced to the extent necessary to prevent disqualification of the Plan. The above limitations are intended to comply with the provisions of Section 415 of the Internal Revenue Code, as amended, so that the maximum benefits provided by Plans would not exceed that maximum amounts allowed under Section 415 of the Internal Revenue Code and regulations thereunder. If there is any discrepancy between the provisions of this Section 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 and the regulations issued thereunder.

SECTION 10 - NO REVERSION 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, except for a return of erroneously paid contributions within the limits prescribed by law.

SECTION 11 - DUPLICATE BENEFITS

Notwithstanding the provision that a Participant may not be eligible for more than one (1) class of benefit at the same time, a Participant may receive a benefit as the Spouse of a deceased Participant.

SECTION 12 - FREEZING BENEFITS AT THE TIME THE INDIVIDUAL SEPARATES FROM EMPLOYMENT

The Pension to which a Participant is entitled shall be determined by the terms in effect in the Plan at the time the Participant separates from all employment with Employers participating in this Fund.

SECTION 13 - MASCULINE/FEMININE

The masculine gender shall include the feminine wherever applicable.

SECTION 14 - BENEFIT PAYMENTS GENERALLY

Pension benefits shall be payable commencing with the month following the month in which the claimant has fulfilled all the conditions for entitlement to benefits, including the requirement for the filing of an application with the Trustees. The first day of such first month is what is meant by the "Effective Date" of the pension.

A Participant, may, however, elect in a written statement filed with the Trustees, to receive benefits first payable for a later month, provided that no such election may postpone the commencement of benefits to a date after the later of (a) April 1 of the calendar year following the calendar year in which the Participant attains age 70-1/2 or (b) April 1 of the calendar year following the calendar year in which the Participant terminates Covered Employment. In the case of a Participant who is a 5% owner, the commencement of benefits may not be postponed to a date after April 1 of the calendar year following the calendar year in which the Participant attains age 70-1/2.

If the Participant's Effective Date is after his Normal Retirement Age, the amount to which he is entitled at Normal Retirement Age shall be increased for each month following the month in which he attained Normal Retirement Age. The amount the Participant will receive as of his Effective Date will be:

A. the Actuarial Equivalent of the amount he was entitled to as of his Normal Retirement Age, or

B. the amount calculated in accordance with Section 2 of Article III, including any years of Service earned by the Participant or Employer Contributions made on his behalf after the month in which he initially became eligible for a Normal Retirement Benefit.

The last benefit payment shall be payable for the month in which the death of the pensioner occurs except as provided in accordance with a survivor's annuity option or any other provision of this Plan for payments after the death of the pensioner.

SECTION 15 - SINGLE SUM PAYMENTS

The benefit of any Participant whose accrued monthly benefit has an Actuarial Equivalent value of not more than \$3,500 (\$5,000 on and after March 1, 1999) can be paid in a single sum amount, at the Trustees' discretion. Effective February 1, 2005, no single sum amount distribution in an amount greater than \$1,000.00 shall be made without the consent of the Participant. Such single sum amount will be paid on the pension commencement date.

Determination of the Actuarial Equivalent single sum value of the monthly payments shall be made in accordance with Article I, Section 4 of the Plan.

SECTION 16-MINIMUM DISTRIBUTION REQUIREMENTS

(a) General Rules.

(i) The provisions of this Section will apply for purposes of determining required minimum distributions for calendar years beginning with the 2003 calendar year.

(ii) The requirements of this Section will take precedence over any inconsistent provisions of the Plan. Except to the extent inconsistent with this Section, all distribution options provided under the Plan are preserved. This Section does not authorize any distribution options not otherwise provided under the Plan.

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

(b) Time and Manner of Distribution.

(i) The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date.

(ii) If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

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

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

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

(D) If the Participant's surviving Spouse is the Participant's sole designated Beneficiary and the surviving Spouse dies after the Participant but before distributions to the surviving Spouse begin, this Section 16(b)(ii), other than Section 16(b)(i), will apply as if the surviving Spouse were the Participant.

For purposes of this Section 16(b)(ii) and Section 16(e), distributions are considered to begin on the Participant's Required Beginning Date (or, if Section 16(b)(ii)(D) applies, the date distributions are required to begin to the surviving Spouse under Section 16(b)(ii)(A). If annuity payments irrevocably commence to the Participant before the Participant's Required Beginning Date (or to the Participant's surviving Spouse before the date distributions are required to begin to the surviving Spouse under Section 16(b)(ii)(A), the date distributions are considered to begin is the date distributions actually commence.

(iii) Unless the Participant's interest is distributed in a single sum on or before the Required Beginning Date, as of the first distribution calendar year distributions will be made in accordance with Sections 16(c), 16(d), and 16(e).

(c) Determination of Amount to be Distributed Each Year.

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

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

(B) The distribution period will be over a life (or lives) or over a period certain not longer than the period described in Section 16(d) or 16(e),

(C) Once payments have begun over a period certain, the period certain will not be changed even if the period certain is shorter than the maximum permitted,

(D) Payments will either be non-increasing or increase only as follows:

(1) By an annual percentage increase that does not exceed the annual percentage increase in a cost-of-living index that is based on prices of all items and issued by the Bureau of Labor Statistics,

(2) To the extent of the reduction in the amount of the Participant's payments to provide for a survivor Benefit upon death, but only if the Beneficiary whose life was being used to determine the distribution period described in Section 16(d) dies or is no longer the Participant's Beneficiary pursuant to a Qualified Domestic Relations Order within the meaning of Internal Revenue Code Section 414(p),

(3) To provide cash refunds of Employee Contributions upon the Participant's death, or

(4) To pay increased Benefits that result from a Plan amendment.

(ii) The amount that must be distributed on or before the Participant's Required Beginning Date (or, if the Participant dies before distributions begin, the date distributions are required to begin under Section 16(b)(i) or (ii)) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi-monthly, monthly, semi-annually, or annually. All of the Participant's Benefit accruals as of the last day of the first distribution calendar year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's Required Beginning Date.

(iii) Any additional Benefits accruing to the Participant in a calendar year after the first distribution calendar year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.

(d) Requirements for Annuity Distributions that Commence During Participant's Lifetime. Period Certain Annuities.

Unless the Participant's Spouse is the sole designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period for the Participant under the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations for the calendar year that contains the Annuity Starting Date. If the Annuity Starting Date precedes the year in which the Participant reaches age 70, the applicable distribution period for the Participant is the distribution period for age 70 under the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations plus the excess of 70 over the age of the Participant as of the Participant's birthday in the year that contains the Annuity Starting Date. If the Participant's Spouse is the Participant's sole designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the Participant's applicable distribution period, as determined under this Section, or the joint life and last survivor expectancy of the Participant and the Participant's Spouse as determined under the Joint and Last Survivor Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations, using the Participant's and Spouse's attained ages as of the Participant's and Spouse's birthdays in the calendar year that contains the Annuity Starting Date.

(e) Requirements for Minimum Distributions Where Participant Dies Before Date Distribution Begins.

(i) If the Participant dies before the date distribution of his or her interest begins and there is a designated Beneficiary, the Participant's entire interest will be distributed, beginning no later than the time described in Section 16(b)(i) or (ii), over the life of the designated Beneficiary or over a period certain not exceeding:

(A) Unless the Annuity Starting Date is before the first distribution calendar year, the life expectancy of the designated Beneficiary determined using the Beneficiary's age as of the Beneficiary's birthday in the calendar year immediately following the calendar year of the Participant's death, or

(B) If the Annuity Starting Date is before the first distribution calendar year, the life expectancy of the designated Beneficiary determined using the Beneficiary's age as of the Beneficiary's birthday in the calendar year that contains the Annuity Starting Date.

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

(iii) If the Participant dies before the date distribution of his or her interest begins, the Participant's surviving Spouse is the Participant's sole designated Beneficiary, and the surviving Spouse dies before distributions to the surviving Spouse begin, this Section will apply as if the surviving Spouse were the Participant, except that the time by which distributions must begin will be determined without regard to Section 16(b)(i).

(f) Definitions

(i) Designated Beneficiary. The individual who is designated as the Beneficiary under Section 1.04 of the Plan and is the designated Beneficiary under Section 401(a)(9) of the Internal Revenue Code and Section 1.401(a)(9)-1, Q&A-4, of the Treasury regulations.

(ii) Distribution Calendar Year. A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year that contains the Participant's Required Beginning Date. For distributions beginning after the Participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin pursuant to Section 16(b).

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

(iv) Required Beginning Date. The date specified in Section 16(b) of the Plan.

## ARTICLE XII

## FUNDING OF BENEFITS

### SECTION 1 - SOURCE OF CONTRIBUTIONS

Contributions to the Pension Fund shall be made only by Employers and through reciprocity transfer on behalf of Participants. Neither Contributions by a Participant nor Contributions by an Employer on his own behalf shall be permitted under this Plan.

### SECTION 2 - 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 not 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 3 - 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 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 the facts and circumstances, the Board of Trustees may from time to time amend these rules and regulations and the benefits provided for thereby, including any increase or decrease in benefit amounts. No such amendment may operate to reduce any vested benefit.

## ARTICLE XIII

## BENEFIT APPLICATION, ELECTION AND APPEAL PROCEDURES

### SECTION 1 - APPLICATION FOR RETIREMENT BENEFITS, DEATH BENEFITS, OR VESTED BENEFITS

Participants or Beneficiaries shall be able to apply for Retirement Benefits, Death Benefits, or a Vested Benefit at any time after the date two (2) years preceding the date such applicant would first become eligible for his requested benefit. The applicant shall notify the Trustees or the office of the Administrator of the Pension Plan of his desire to apply for Plan benefits. The office of the Administrator of the Pension Plan will send the applicant all proper application forms within thirty (30) days of the receipt of the request to apply for benefits.

An applicant for benefits shall furnish, at the request of the Trustees, any information or proof reasonably required to determine his right to benefits. If the applicant makes a willful, material and false statement on his application or furnishes fraudulent information or proof material to his application, benefits not vested under this Plan may be denied, suspended or discontinued. The Trustees shall have the right to recover any benefit payments made in reliance on any willful, false or fraudulent statement, information or proof submitted by an applicant for benefits, or any benefit payment made in error.

A Participant may elect in a written statement filed with the Trustees, to receive benefits first payable for a later month, provided that no such election may postpone the commencement of benefits to a date after the later of (a) April 1 of the calendar year following the calendar year in which the Participant attains age 70-1/2 or (b) April 1 of the calendar year following the calendar year in which the Participant terminates Covered Employment. In the case of a Participant who is a 5% owner, the commencement of benefits may not be postponed to a date after April 1 of the calendar year following the calendar year in which the Participant attains age 70-1/2.

### SECTION 2 - ELECTION OF RETIREMENT BENEFITS

All necessary questions concerning the applicant's election of any particular benefit under the Plan shall be explained in addition to an explanation of terms, conditions and effects of electing out of the Joint and 50% Survivor Benefit.

### SECTION 3 - NOTIFICATION OF APPROVAL, CLAIM REVIEW AND APPEAL PROCEDURES

(a) 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 or Appeals Committee, in whole or in part, the Trustees or Appeals Committee shall provide adequate notice in writing to the Participant or Beneficiary whose claim for benefit has been denied within the ninety (90) day period following receipt of the claim by the Trustees. If, under special circumstances, the Trustees or Appeals Committee 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 ninety (90) day period. In no event shall such extension exceed a period of ninety (90) days from the end of such initial period. The 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 sixty (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' or Appeals Committee's 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 or Appeals Committee in denying the claim. The Trustees or Appeals Committee 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 sixty (60) days after the receipt of the notice of appeal, unless special circumstances require a reasonable extension of such sixty (60) day period, but in any event, not later than one hundred twenty (120) days after such receipt. If an extension is needed, the Trustees or Appeals Committee 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 or Appeals Committee 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 sixty (60) or one hundred twenty (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.

<u>(b) Claims for Benefits due to a Total and Permanent Disability filed after January 1, 2002.</u> Any Participant who believes he is entitled to a benefit because he has a Total and Permanent Disability as defined in Article I, Section 35 of the Plan shall file a written claim with the Trustees, who shall immediately refer the claim to the Appeals Committee. The Participant shall furnish such evidence of entitlement to benefits as the Appeals Committee 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 Appeals Committee, in whole or in part, the Appeals Committee shall provide adequate notice in writing to the claimant within the forty-five day period following receipt of the claim by the Trustees. If, under special circumstances, the Appeals Committee 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 forty-five day period. Such extension shall not exceed a period of thirty days from the end of such initial period unless special circumstances warrant an additional thirty 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 thirty 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 Appeals Committee 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 Appeals Committee requests additional information from the claimant in order to process the claim, the claimant will be afforded forty-five days following receipt of the request for information in which to provide such information. The Appeals Committee may require a claimant to submit to examination by experts of the Committee'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 one hundred eighty 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 one hundred eighty-day period, the Appeals Committee's initial determination shall be final, binding and conclusive.

If the Trustees receive from a Participant, within the one hundred eighty-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 it deems 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 Appeals Committee in denying the claim. The decision of the Trustees will be in writing and a copy thereof shall be sent to each party within forty-five 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 forty-five day period, but in any event, not later than ninety 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 forty-five 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 Appeals Committee'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 U.S. 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 forty-five or ninety 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.

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.

## ARTICLE XIV

## AMENDMENT AND TERMINATION OF THE PLAN

### SECTION I - PLAN AMENDMENTS

Any amendments 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 qualified Plan and Trust under Section 401(a) and 501(a) of the United States Internal Revenue Code of 1954, as amended by ERISA.

The Trustees who are present and voting may amend this Plan by majority action. No amendment may take away a Participant's vested status if he has already earned such status at the time of the amendment.

Furthermore, an amendment may not change the schedule on the basis of which a Participant acquires vested status, unless each Participant who has credit for at least five (5) years of Vesting Service at the time the amendment is adopted or effective (whichever is later) is given the option of achieving a vested status on the basis of the pre-amendment schedule. That option may be exercised within sixty (60) days after the latest of the following dates:

A. When the amendment was adopted;

B. When the amendment became effective; or

C. When the Participant was given written notice of the amendment.

### SECTION 2 - TERMINATION OF THE PLAN

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

A. In the event the Trust 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 Employers; or

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

Upon termination or partial termination of this Plan, the rights of all affected Participants to benefits accrued to the date of such termination or partial termination to the extent funded as of such date, shall be non-forfeitable.

### SECTION 3 - PROCEDURES IN EVENT OF TERMINATION

In the event of termination, the Trustees shall:

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

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

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

D. After payment of the expenses set forth in Section 3(A) above the remaining assets shall be allocated among Participants and Beneficiaries in the following order:

1.First, in the case of Benefits payable as a pension:

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

In the case of a pension of a Participant or Beneficiary which would have been in pay status as of the beginning of such three (3) year period if the Participant had retired prior to the beginning of the three (3) year period and if his pension had commenced (in the standard form) as of the beginning of such period, to each such pension based on the provisions of the Plan (as in effect during the five (5) year period ending on such date) under which the pension would be the least.

2. Second, to all other Benefits (if any) of the individuals under the Plan guaranteed under Title IV of ERISA.

3. Third, to all other Vested Benefits under this Plan.

4. Fourth, to all other Benefits under this Plan.

Allocation Procedure. For purposes of subsection (1) hereof.

A. The amount allocated under any paragraph of subsection (1) with respect to any Benefit shall be properly adjusted for any allocation of assets with respect to that Benefit under a prior paragraph of that subsection.

B. If the assets available for allocation under any paragraph of subsection (1) (other than paragraphs (3) and (4) are insufficient to satisfy in full Benefits of all individuals which are described in that paragraph, the assets shall be allocated pro-rata among such individuals on the basis of the present value (as of the termination date) of their respective Benefits described in that paragraph.

C. This paragraph applies if the assets available for allocation under subsection (3) are not sufficient to satisfy in full the Benefits of individuals described in that paragraph.

1. If this paragraph applies, except as provided in subsection (2) below, the assets shall be allocated to the Benefits of individuals described in subsection (3) on the basis of the Benefits of individuals which would have been described in such subsection (3) under the Plan as in effect at the beginning of the five (5) year period ending on the date of the Plan termination.

2. If the assets available for allocation under subparagraph (1) above are sufficient to satisfy in full the Benefits described in such paragraph (without regard to this subparagraph), then for purpose of subparagraph (1), Benefits of individuals described in such paragraph shall be determined on the basis of the Plan as amended by the most recent Plan as amended by the most recent Plan amendment effective during such five (5) year period under which the assets available for allocation are sufficient to satisfy in full the Benefits of individuals described in subparagraph (1) and any assets remaining to be allocated under subparagraph (1) on the basis of the Plan as amended by the next succeeding plan amendment effective during such period.

SECTION 4 - MERGER OR CONSOLIDATION OF THE PLAN

In the case of any merger or consolidation of the Plan, or to the Pension Fund with, or transfer of the assets or liabilities of the Plan and/or Pension Fund, to, any other plan, the terms of such merger, consolidation, or transfer shall be such that each Participant would receive (in the event of termination of the Plan, or its successor immediately thereafter) a benefit which is no less than he would have received in the event of termination of this Plan immediately before such merger, consolidation or transfer.

## ARTICLE XV

## TOP HEAVY PROVISIONS

SECTION 1 – DEFINITIONS.

For purposes of this Article, the following words and phrases shall have the meaning stated below unless a different meaning is plainly required by the context:

(a) "Key Employee" means an employee meeting the definition of "Key Eemployee" contained in Section 416(i)(1) of the Internal Revenue Code and Section 1.416-1 of the Treasury Regulations.

(b) "Non-key Employee" means any Employee who is not a Key Employee.

(c) Annual Compensation.

"Annual Compensation" means compensation as defined in Section 415(c)(3) of the Internal Revenue Code and Section 1.415-2(d) of the Treasury Regulations, but in no event more than \$150,000 per calendar year. Effective April 1, 1998, annual Compensation also includes amounts contributed by the Employer pursuant to a salary reduction agreement which are excludable from an Employee's gross income under Sections 125, 401(a)(8), 401(k), 402(h), 403(b), or 457, and effective April 1, 2001, Section 132(f) of the Internal Revenue Code.

(d) Determination Date.

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

SECTION 2 - TOP HEAVY PLAN REQUIREMENTS.

Effective January 1, 1984, or any Top Heavy Plan Year after that date, the Plan shall provide the following:

(a) Special vesting requirements of Section 416(b) of the Internal Revenue Code pursuant to Article 15, Section 4 of the Plan.

(b) Special minimum benefit requirements of Section 416(c) of the Internal Revenue Code pursuant to Article 15, Section 5 of the Plan.

SECTION 3 - DETERMINATION OF TOP HEAVY STATUS.

(a) This Plan shall be a "Top Heavy Plan" for any Plan Year commencing after December 31, 1983, in which, as of the Determination Date, (i) the Present Value of Accrued Benefits of Key Employees and (ii) the sum of the Aggregate Accounts of Key Employees under this Plan and all plans of an Aggregation Group exceeds sixty percent (60%) of the Present Value of Accrued Benefits and the Aggregate Accounts of all Key Non-Key Employees under this Plan and all plans of an Aggregation Group.

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

(b) This Plan shall be a "Super Top Heavy Plan" for any Plan Year commencing after December 31, 1983, in which, as of the Determination Date, (i) the Present Value of Accrued Benefits of Key Employees, and (ii) the sum of the Aggregate Accounts of Key Employees under this Plan and all plans of an Aggregation group exceeds ninety percent (90%) of the Present Value of Accrued Benefits and the Aggregate Accounts of all Key and Non-Key Employees under this Plan and all plans of an Aggregation Group.

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

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

(i) Required Aggregation Group. In determining a Required Aggregation Group hereunder, each plan of an Employer in which a Key Employee is a Participant, and each other plan of an Employer which enables any plan in which a Key Employee participates to meet the requirements of Sections 401(a)(4) or 410 of the Internal Revenue Code, will be required to be aggregated. Such group shall be known as a Required Aggregation Group. In the case of a Required Aggregation Group, each plan in the group will be considered a Top Heavy Plan if the Required Aggregation

Group is a Top Heavy Group. No plan in the Required Aggregation Group will be considered a Top Heavy Plan if the Required Aggregation Group is not a Top Heavy Group.

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

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

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

(e) "Present Value of Accrued Benefit" means in the case of a defined benefit plan, a Participant's Present Value of Accrued Benefits shall be determined:

(i) as of the most recent "actuarial valuation date," which is the most recent valuation date within a twelve (12) month period ending on the Determination Date.

(ii) for the first Plan Credit Year, as if (A) the Participant terminated Service as of the Determination Date or (B) the Participant terminated Service as of the actuarial valuation date, but taking into account the estimated Present value of Accrued Benefits as of the Determination Date.

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

The actuarial valuation date must be the same date used for computing the defined benefit plan minimum funding costs, regardless of whether a valuation is performed that Plan Credit year.

(f) The calculation of a Participant's Present Value of Accrued Benefit as of a Determination Date shall be the sum of:

(i) the Present Value of Accrued Benefit using the actuarial assumptions stated in the most recent actuarial valuation, and

(ii) any Plan distributions made within the Plan Credit Year that includes the Determination Date or within the four (4) preceding Plan Credit Years. However, in the case of distributions made after the valuation date and prior to the Determination Date, such distributions are not included as distributions for Top Heavy purposes to the extent that such distributions are already included in the Participant" s Present Value of Accrued Benefit as of the valuation date. Notwithstanding anything herein to the contrary, all distributions, including distributions made prior to January 1, 1984, and distributions under a terminated plan, which if it had not been terminated would have been required to be included in an Aggregation Group, will be counted.

(iii) any Employee contributions, whether voluntary or mandatory.

(iv) with respect to unrelated rollover and plan-to-plan transfers (ones which are both initiated by the Employee and made from a plan maintained by one employer to a plan maintained by another employer), if this Plan provides for rollover or plan-to-plan transfers, it shall always consider such rollover or plan-to-plan transfer as a distribution for the purposes of this Section. If this plan is the plan accepting such rollover or plan-to-plan transfers accepted after December 31, 1983, as part of the Participant's Present Value of Accrued Benefit. However, rollover or plan-to-plan transfers accepted prior to January 1, 1984, shall be considered as part of the Participant's Present Value of Accrued Benefit.

(v) with respect to related rollover and plan-to-plan transfers (ones either not initiated by the Employee or made to a plan maintained by the same Employer), if this Plan provides the rollover or plan-to-plan transfer, it shall not be counted as a distribution for purposes of this Section. If this Plan is the plan accepting such rollover or l plan-to-plan transfer, it shall consider such rollover or plan-to-plan transfer as part of the Participant's Present Value of Accrued Benefit, irrespective of the date of which such rollover or plan-to-plan transfer is accepted.

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

(i) the Present Value of Accrued Benefits of Key Employees under all defined benefit plans included in the group, and

(ii) the Aggregate Accounts of Key Employees under all defined contribution plans included in the group exceeds sixty percent (60%) of a similar sum determined for all Participants.

(h) Notwithstanding anything herein to the contrary, the effective date otherwise provided for herein for application of Section 416 of the Internal Revenue Code to this Plan (Plan Credit Years beginning after December 31, 1983) shall be extended in accordance with any federal law of regulatory authority.

SECTION 4 – TOP HEAVY VESTING

(a) Notwithstanding the Determination of Vested Status in accordance with other provisions of this Plan, for any Top Heavy Plan Year, the vested portion of any Participant's Accrued Benefit shall be determined on the basis of the Participant's number of Years of Vesting Service multiplied by the appropriate factor in the following Schedule:

| Years of Service | Factor |
|---|---|
| Less than 1 | 0% |
| 1 | 20% |
| 2 | 40% |
| 3 | 60% |
| 4 | 80% |
| 5 | 100% |

(b) If in any subsequent Plan Credit Year, the Plan ceases to be a Top Heavy Plan, the Trustees may elect to (i) continue to apply this vesting schedule in determining the Vested portion of any Participant's Accrued Benefit, or (ii) revert to the vesting schedule in effect before this Plan became a Top Heavy Plan pursuant to Section 411(a)(10) of the Internal Revenue Code. The nonforfeitable percentage of the Accrued Benefit before the Plan ceased being Top Heavy, therefore, must not be reduced and any Participant with three or more years of service must be given the option of remaining under the Top Heavy vesting schedule. Any such reversion shall be treated as a Plan amendment

SECTION 5 – TOP HEAVY BENEFIT REQUIREMENTS.

(a) The minimum Accrued Benefit derived from Employer contributions to be provided under this Section for each Non-Key Employee who is a Participant shall equal the product of (i) one-twelfth (1/12th) of "compensation" as defined in Article 15, Section 1 averaged over the 5 consecutive "Limitation Years" (or actual number of Limitation Years if less) which produce the highest average of (ii) the lesser of (A) two percent (2%) multiplied by Years of Service or (B) twenty percent (20%).

(b) For purposes of providing the minimum benefit under Section 416 of the Internal Revenue Code, a Non-Key Employee who not a Participant solely because (i) his Compensation is below a stated amount or (ii) he declined to make mandatory contributions to the Plan will be considered to be a Participant.

(c) For purposes of this Section, Years of Service for any Plan Credit Year ending prior to January 1, 1984,or for any Plan Credit Year during which the Plan was not a Top Heavy Plan shall be disregarded.

(d) For purposes of this Section, Compensation as defined in Article 15, Section 1 for any Limitation Year ending prior to January 1, 1984, or subsequent to the last Limitation Year during which the Plan is a Top Heavy Plan shall be disregarded. The term Limitation Year shall mean the Plan Credit Year.

(e) For the purposes of this Section, "Compensation" have the meaning set forth in Section 1.415-2(d) of the Treasury Regulations as defined in Subsection 1(c).

(f) If the Plan provides for the normal retirement benefit to be paid in a form other than a single life annuity, the Accrued Benefit under this Section shall be the Actuarial Equivalent of the minimum Accrued Benefit above.

(g) If payment of the minimum Accrued Benefit commences at a date other than Normal Retirement Date, the minimum Accrued Benefit shall be adjusted in accordance with the applicable terms of the Plan.

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

(i) To the extent required to be nonforfeitable under the terms of this Plan the minimum Accrued Benefit under this Section may not be forfeited under Section 411(a)(3)(B) or Section 411(3)(a)(D) of the Internal Revenue Code.

SECTION 6 - CHANGES UNDER EGTRRA

The following provisions are effective July 1, 2002 as "good faith" compliance with the provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001:

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

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

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

## ARTICLE XV

## ROLLOVERS

SECTION 1 - ROLLOVERS.

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

SECTION 2 - DEFINITIONS.

(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 (and effective January 1, 2002, excluding any hardship distributions), except that an Eligible Rollover Distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee's designated Beneficiary, or for a specified period of ten years of more any distribution to the extent such distribution is required under Section 401(a)(9) of the Internal Revenue Code and the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities).

(b) Eligible Retirement Plan. An Eligible Retirement Plan is an individual retirement account described in Section 408(a) of the Internal Revenue Code, an individual retirement annuity described in Section 408(b) of the Internal Revenue Code, an annuity plan described in Section 403(a) of the Internal Revenue Code, or a qualified trust described in Section 401(a) of the Internal Revenue Code, that accepts the Distributee's Eligible Rollover Distribution. However, in the case of an Eligible Rollover Distribution to the surviving Spouse, an Eligible Retirement Plan is an individual retirement account or individual retirement annuity. Effective January 1, 2002, 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, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan. Effective for distributions after December 31, 2009, a Distributee also includes the Participant's non-Spouse beneficiary. In the case of a non-Spouse beneficiary, the direct rollover may be made only to an individual retirement account or annuity (IRA") described in Internal Revenue Code Section 408(a) or 408(b) or a Roth individual retirement account or annuity ("Roth IRA") that is established on behalf of the designated Beneficiary and that will be treated as an inherited IRA or Roth IRA. The definition of Eligible Retirement Plan shall also apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relation order, as defined in Section 414(p) of the Internal Revenue Code.

(c) Distributee. A Distributee includes an Employee or former Employee. In addition, the Employee's or former employee's surviving Spouse and the Employee's former Spouse who is the alternate payee under a Qualified Domestic Relations Order, as defined in Section 414(p) of the Internal Revenue Code, are Distributees with regard to the interest of the Spouse or former Spouse.

(d) Direct rollover. A direct rollover is a payment by the Plan to the Eligible Retirement Plan specified by the Distributee.

## ARTICLE XVI

## MERGER WITH WILL COUNTY LOCAL 174 CARPENTERS PENSION PLAN

### SECTION 1-MERGER BETWEEN WILL COUNTY LOCAL 174 CARPENTERS PENSION PLAN AND WILL COUNTY LOCAL 174 CARPENTERS SUPPLEMENTAL PENSION PLAN

Following approval by the Pension Benefit Guaranty Corporation, the Will County Local 174 Carpenters Supplemental Pension Plan will merge into the Will County Local 174 Carpenters Pension Plan effective May 31, 2009. This Article XVI details the provisions applicable to this merger. In addition, the Pension Plan of the Will County Local 174 Carpenters Supplemental Pension Plan ("Supplemental Fund Plan") shall be incorporated into the Will County Local 174 Carpenters Pension Plan ("Pension Fund Plan"_ as Appendix A and shall be applicable under the Will County Local 174 Carpenters Pension Plan ("Pension Fund Plan") on and after May 31, 2009, to the extent required by this Plan and applicable law.

### SECTION 2-CONTRIBUTING EMPLOYER STATUS

Each Supplemental Fund Contributing Employer will be considered to be a Contributing Employer under the Pension Fund Trust as of May 31, 2009.

### SECTION 3-COVERED SERVICE

Except as otherwise provided in this Article XVI, the Collective Bargaining Agreements between the Union and Supplemental Fund Contributing Employers calling for payment of Contributions to the Supplemental Fund, shall be interpreted, from their inception, to have required pension Contributions to be paid to the Pension Fund rather than the Supplemental Fund. Covered Service under the Collective Bargaining Agreement on or after May 31, 2009, shall, thus, constitute "Covered Service" under the Pension Fund Plan and shall not constitute "Covered Service" permitting accrual of Benefits under the Supplemental Fund Plan.

### SECTION 4-POST-MERGER CALCULATION OF VESTING AND ELIGIBILITY

Except as otherwise required by applicable law, for purposes of vesting and eligibility for certain Benefit features under either the terms of the Pension Fund Plan or the Supplemental Fund Plan, years of Service shall be calculated pursuant to the terms and provisions of the Pension Fund Plan.

### SECTION 5-AMOUNT AND APPLICABLE BENEFIT RIGHTS AND FEATURES FOR POST-MERGER ACCRUED BENEFIT

Except as otherwise provided in this Article XVI, pension amounts for each Supplemental Fund Covered Employee with a Retirement Date on or after May 31, 2009, shall be determined under the terms and provisions of the Pension Fund Plan with respect to Covered Service performed on or after May 31, 2009. A future Service Benefit shall be earned under the provisions of the Pension Fund Plan for Covered Service for a Contributing Employer on or after May 31, 2009. Except as provided in this Article XVI,, all benefits rights and features of the Pension Fund Plan shall apply to the future service Benefit earned under the Pension Fund Plan for Covered Service on or after May 31, 2009.

### SECTION 6-AMOUNT AND APPLICABLE BENEFIT RIGHTS AND FEATURES FOR PRE-MERGER ACCRUED BENEFIT

Except as otherwise provided in this Article XVI, pension amounts for each Supplemental Fund Covered Employee with a Retirement Date on or after May 31, 2009, shall be determined under the terms and provisions of the pre-merger Supplemental Fund Plan based on Covered Service performed under the Supplemental Fund Plan prior to May 31, 2009. Except as otherwise provided in this Article XVI, all benefits rights and features of the pre-merger Supplemental Fund Plan, shall apply to the benefits for Covered Service performed prior to May 31, 2009, calculated pursuant to this paragraph.

SECTION 7-BENEFIT PROVISIONS FOR PRE-MERGER SUPPLEMENTAL FUND PENSIONERS

All Supplemental Fund Pensioners who, prior to May 31, 2009, have retired under the provisions of the Supplemental Fund Plan and are receiving monthly Benefits from the Supplemental Fund Plan, will continue to receive such Benefits on and after the May 31, 2009 Effective Date. Such pension Benefits shall continue in the same form. No Supplemental Fund Pensioner shall be entitled to have his pension redetermined under the Pension Fund Plan except under the provisions of the Pension Fund Plan (including, to the extent required by law, the suspension of Benefits provisions of the Supplemental Fund Plan), pertaining to recalculation of Benefits following suspension of Benefits. On and after the May 31, 2009 Effective Date all Supplemental Fund Pensioners shall be subject to the suspension of Benefits rules of the Pension Fund Plan including, to the extent required by law, the suspension of Benefits provisions of the Supplemental Fund Plan. Notwithstanding the foregoing, all Supplemental Fund Pensioners who, prior to May 31, 2009, have retired under the provisions of the Supplemental Fund Plan and are receiving monthly Benefits from the Supplemental Fund Plan, shall have their Benefit amounts reduced to the extent necessary to ensure that the combination of the Benefit earned under the Supplemental Fund Plan and the Benefit earned under the Pension Fund Plan does not exceed the maximum Benefit amount allowed by law pursuant to Section 415 of the Internal Revenue Code and Regulations thereunder.

SECTION 8-NO REDUCTION IN ACCRUED BENEFIT, CONTINUED AVAILABILITY OF PRE-MERGER BENEFIT RIGHTS AND FEATURES AND TRANSFER OF OBLIGATIONS FOR ALL ACCRUED BENEFITS TO PESNION PLAN.

The Pension Fund will assume the obligation for Vested and non-Vested Accrued Benefits under the Supplemental Fund Plan for Active and Inactive Employees under the Supplemental Fund Plan in the amount that they would have been eligible to receive under the Supplemental Fund Plan calculated as of the May 31, 2009 Effective Date of the merger. The Accrued Benefit in the Pension Fund Plan immediately after the May 31, 2009 Effective Date will be the sum of the Participant or Beneficiary's Accrued Benefits in the Supplemental Fund Plan and the Pension Fund Plan immediately before the Effective Date and all Benefit rights and features applicable to the Participant's or Beneficiary's Accrued Benefit under the Supplemental Fund Plan and the Pension Fund Plan immediately before the Effective Date will be fully protected. Therefore, in accordance with Section 4231 of ERISA, and notwithstanding any other provision of this Agreement, no Participant's or Beneficiary's Accrued Benefit will be lower immediately after the May 31, 2009 Effective Date of this merger than the Benefit immediately before that date and all Benefits rights and features applicable to the Participant's or Beneficiary's Accrued Benefit immediately before the May 31, 2009 Effective Date will be fully protected.

SECTION 9-CALCULATION OF PRE-RETIREMENT DEATH BENEFIT

(a) If any Supplemental Fund Covered Employee, or any other Participant under the Supplemental Fund Plan, dies prior to May 31, 2009 and prior to his annuity starting date, his Beneficiary, or surviving Spouse, if applicable, will receive the preretirement death or surviving Spouse benefits, if any, to which the Beneficiary or surviving Spouse is entitled under the terms of the pre-merger Supplemental Fund Plan, in addition to any Benefit which the Supplemental Fund Covered Employee would otherwise be entitled under the Pension Fund Plan..

(b) If a Supplemental Fund Covered Employee dies on or after May 31, 2009, and prior to his annuity starting date, his surviving Spouse or Beneficiary will be entitled to a Pre-Retirement Death or Surviving Spouse Benefit which is the sum of the following:

(i) the Pre-Retirement Death or Surviving Spouse Benefit under the Pension Fund Plan, the eligibility for which shall be determined using Covered Service determined in accordance with Section 3 of this Article, but the amount of which shall be based solely on Covered Service under the Pension Fund Plan on or after May 31, 2009; and

(ii) the Pre-Retirement Death or Surviving Spouse Benefit under the pre-merger Supplemental Fund Plan, determined in accordance with the pre-merger Supplemental Fund Plan, the eligibility for which shall be determined using Covered Service determined in accordance with Section 3 of this Article, but the amount of which shall be based solely on Covered Service under the Supplemental Fund Plan prior to May 31, 2009; and

(iii) the Pre-Retirement Death or Surviving Spouse Benefit under the pre-merger Pension Fund Plan, determined in accordance with the pre-merger Pension Fund Plan, the eligibility for which shall be determined using Covered Service determined in accordance with Section 3 of this Article, but the amount of which shall be based solely on Covered Service under the Pension Fund Plan prior to May 31, 2009.