

Amendment No. 1
to the
IBEW Local No. 461
Variable Pension Plan

Effective as of January 1, 2023, section 1.29, Required Beginning Date, of the IBEW Local No. 461 Variable Pension Plan (the "Plan") is hereby amended and restated in its entirety to read as follows:

1.29 Required Beginning Date means the April 1 of the calendar year following the year in which the Participant attains age 73 (age 72 if the Participant did not attain age 70-1/2 prior to January 1, 2020 but attained age 72 prior to January 1, 2023) (other than a five percent owner as defined in Code Section 416(i)(B)(i)) regardless of whether the Participant has ceased work in Covered Employment with the Employer.

Adopted at the Trustee meeting held on February 8, 2024.



Bruce Anderson, Chairman

IBEW LOCAL NO. 461 VARIABLE PENSION PLAN

Effective June 1, 2022

IBEW LOCAL NO. 461 VARIABLE PENSION PLAN

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IBEW LOCAL NO. 461 VARIABLE PENSION PLAN

INTRODUCTION

This IBEW Local No. 461 Variable Pension Plan is adopted effective June 1, 2022 to set forth the terms and provisions of the benefit plan offered under the IBEW Local No. 461 Variable Pension Fund.

Employment covered by the IBEW Local No. 461 Defined Contribution Pension Plan shall be considered in determining a Participant's participation, eligibility for benefits and vesting for a benefit accrued under the terms of this Plan.

The rights and benefits, if any, of a former Participant or Employee shall be determined in accordance with the provisions of the Plan in effect on the latest date he or she performed an Hour of Service in Covered Employment. The foregoing to the contrary notwithstanding, a return to Covered Employment shall not reinstate previously cancelled Annual Pension Credit or otherwise increase a benefit for prior service unless specifically provided for in the Plan.

IBEW LOCAL NO. 461 VARIABLE PENSION PLAN

ARTICLE I

Application of Plan and Definitions

1.01. Introduction: Application of Plan. The “Plan” shall mean the pension plan established herein, effective June 1, 2022, which shall be known as the IBEW Local No. 461 Pension Plan and shall be operated as a multiemployer plan within the meaning of Section 3(37) of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended, and a defined benefit plan within the meaning of ERISA Section 3(35) that is a separate plan from (and not a part of) the IBEW Local No. 461 Defined Contribution Pension Plan (“DC Plan”).

1.02. Accrued Benefit means the total amount of the Normal Retirement Pension payable to the Participant at their Normal Retirement Date, after application of the Variable Annuity Annual Adjustment, as calculated under Article VI. For the avoidance of doubt, the Accrued Benefit of any spouse, alternate payee or Beneficiary receiving Pension payments under the Plan means the total monthly payment to which such individual is entitled under the terms of the Plan, after application of the Variable Annuity Annual Adjustment under Article VI.

1.03. Actuarial Equivalent means a benefit having the same value as the benefit which it replaces. The determination of the amount of a single sum cashout, late retirement actuarial increases (*i.e.*, after Normal Retirement Date), or optional forms of payments will be determined using the “applicable mortality table” under Code Section 417(e)(3) for use in the Plan Year. Benefits will be projected forward using the “applicable interest rate” as specified by the Commissioner of Internal Revenue for the second full calendar month preceding the first day of the Plan Year containing the date of distribution pursuant to Code Section 417(e)(3)(A) as amended by the Retirement Protection Act of 1994 and the Plan’s Hurdle Rate. Payouts then shall be discounted using the same “applicable interest rate.” The effective interest rate of these calculations is equal to the Plan’s Hurdle Rate. The stability period, as defined in Treasury Regulation Section 1.417(e)-1(d)(4)(ii), is one Plan Year.

Unless otherwise specified, the Actuarial Equivalent shall be determined using the Private Retirement Mortality Table (Pri-2012) with blue collar adjustment generationally projected using Mortality Improvement Scale MP-2020 with participants assumed to be males and beneficiaries assumed to be females with an interest rate set to the Hurdle Rate.

1.04. Annual Pension Credit means a Participant's benefit amount earned under the Plan for each Plan Year in which the Participant earns at least 375 Hours of Service, subject to the Variable Annuity Annual Adjustment (for the short Plan Year from June 1, 2022 through December 31, 2022, the Participant must have earned at least 218 Hours of Service during such period).

1.05. Annuity Starting Date means the first day of the first period for which an amount is payable from the Fund as an annuity, even if the first benefit check is received at a later date due to administrative delay. In the case of a benefit not payable in the form of an annuity, the Annuity Starting Date is the first day on which all events have occurred which entitle the Participant to such a benefit.

1.06. Association means the Northeastern Illinois Chapter of the National Electrical Contractors Association, Inc.

1.07. Beneficiary means a person (other than a Pensioner) who is receiving benefits from the Fund because of his or her designation for such benefits by a Pensioner or Participant.

1.08. Code means the Internal Revenue Code of 1986, as amended.

1.09. Collective Bargaining Agreement means any collective bargaining agreement between an Employer and the Union, now or hereafter in effect, including any extensions, amendments and renewals thereof, pursuant to which payments are made by an Employer to the Fund.

1.10. Contributions means the periodic payments required to be made by an Employer to the Fund, pursuant to the terms and conditions of a Collective Bargaining Agreement or other written agreement with the Trustees herein contemplated, for Hours of Service earned by Employees during periods generally occurring on and after June 1, 2022.

1.11. Contribution Date means, for each Employee, the first day of the month in which the Employee earns Hours of Service for which an Employer is required to make a Contribution to the Fund on the Employee's behalf.

1.12. Covered Employment as to an Employee means employment for which Contributions are made by an Employer on his or her behalf to the Fund. The phrase "Contributions are made" and similar phrases appearing herein relating to Contributions made or paid by an Employer shall mean Contributions which an Employer is required to make to the extent necessary to comply with the Trust Agreement or applicable law.

1.13. DC Plan means the IBEW Local No. 461 Defined Contribution Pension Plan.

1.14. Employee means any employee employed by an Employer in a category of employment accepted for participation in the Plan and on whose behalf Contributions are made to the Fund for employment on and after June 1, 2022 by an Employer pursuant to a Collective Bargaining Agreement with the Union or other written agreement with the Trustees; provided the Employee's participation will not cause the Plan to lose its tax-exempt status.

1.15. Employer means any employer that:

(a) Employer includes any employer who:

(i) On or after June 1, 2022, has a Collective Bargaining Agreement with the Union, as a member of the Association, or singly as a party to a separate agreement binding the Employer to such Collective Bargaining Agreement (or other written agreement) and becomes contractually obligated to make Contributions on behalf of its Employees in accordance with the Plan;

(ii) Has been accepted for participation in the Fund by the Trustees in accordance with the provisions of the Plan and Trust Agreement; and

(iii) Makes the Contributions to the Fund required by the agreement providing for such Contributions.

(b) The term "Employer" shall also include the Union in its capacity as an employer, if such organization becomes obligated pursuant to a written agreement with the Trustees to contribute to the Plan on behalf of its employees on substantially the same basis upon which other participating Employers are contributing to the Plan, is accepted for participation in the Plan by the Trustees and makes contributions to the Plan as required by the participation agreement. The Union becoming an Employer pursuant to the provisions of this paragraph shall not in any event participate in the selection or replacement of Employer Trustees or have any vote as an Employer on any matter.

If an Employer has more than one place of business, the term "Employer" shall only apply to the place of business covered by the Collective Bargaining Agreement requiring Contributions to the Fund for employment on and after June 1, 2022. Each corporate division, subsidiary or affiliate within a controlled group of corporations shall be considered a separate employer.

1.16. ERISA means the Employee Retirement Income Security Act of 1974, as amended.

1.17. Fund means the entity comprised of the Plan and Trust and shall be known as the IBEW Local No. 461 Variable Pension Fund.

1.18. Hour of Service means an hour actually worked for which an employee is paid or entitled to compensation by an Employer, which has an employee-employer relationship with Employees participating in the Plan, including hours for which back pay irrespective of mitigation of damages, is awarded or agreed to by an Employer if such back pay is intended to compensate an employee for periods during which the employee would have been engaged in the performance of duties; provided, however, an Hour of Service does not include the performance of duties in "Noncovered Service" which is not contiguous with Covered Employment. The term "Noncovered Service" means employment for which an Employer is not obliged by a Collective Bargaining Agreement or other written agreement with the Trustees to make Contributions to the Fund. For purposes of this Section, Noncovered Service shall be deemed contiguous if it precedes or follows Covered Employment and no quit, discharge or retirement occurs between such Noncovered Service and Covered Employment. An employee shall not receive more than one Hour of Service for the same period of time. It is recognized that the verification of Hours of Service may be difficult or impossible in some instances. Accordingly, the Trustees may determine Hours of Service on the best evidence they deem available and their determination on Hours of Service shall be final and binding. Provisions herein to the contrary notwithstanding, 29 C.F.R. Sections 2530.200b-2 and 3 and 2530.210 shall govern the determination of a Participant's Hour of Service where a conflict exists between those Sections of the regulations and the definition in this Section.

1.19. Hurdle Rate means 5.00%.

1.20. Market Value Return for a given Plan Year is determined by the formula $2I/(A + B - I)$, where:

(a) I is the dollar amount of the investment return on the fair market value of Plan assets during the Plan Year, reduced by all investment expenses during the Plan Year relating to the Fund's investment program, including (but not limited to) investment manager and investment consultant fees and expenses; and

(b) A is the fair market value of Plan assets as of the first day of such Plan Year; and

(c) B is the fair market value of Plan assets as of the last day of such Plan Year.

All calculations used to generate the Market Value Return shall be based on amounts that will be reported in the Plan's final audited financial statements for such Plan Year.

1.21. Military Service shall be such service as determined in accordance with the Uniformed Services Employment and Reemployment Rights Act of 1994 or similar federal law.

1.22. Normal Retirement Date means the later of the date on which a Participant:

(a) Attains age 65; or

(b) The fifth anniversary of the time he or she commenced participation in the Plan, except years which may be disregarded under Code Section 410(a)(5)(D) shall be disregarded in determining when participation commenced. Additionally, commencement of participation recognized by the DC Plan shall be recognized for the purpose of a Participant's fifth anniversary of participation under the terms of this Plan.

1.23. Normal Retirement Pension is defined in Section 6.01.

1.24. One-Year Break in Service is defined in Section 5.01(a).

1.25. Participant means an Employee who is eligible to participate in the Plan in accordance with the provisions of Article III.

1.26. Pensioner means a person who by virtue of having been a Participant and having fulfilled the requirements of the Plan is entitled to commence and has commenced receiving benefits. "Pensioner" includes a person to whom benefits under this Plan are being paid or to whom benefits would be paid but for time for administrative processing.

1.27. Plan means the IBEW Local No. 461 Variable Pension Plan, which is the plan of benefits set forth herein, as amended from time to time and which is established and maintained under the Fund by the Trustees pursuant to authorizations in the Trust Agreement.

1.28. Plan Year means June 1, 2022 to December 31, 2022, then each January 1 to December 31 thereafter.

1.29. Required Beginning Date means the April 1 of the calendar year following the year in which the Participant attains age 72 (other than a five percent owner as defined in Code Section 416(i)(B)(i)) regardless of whether the Participant has ceased work in Covered Employment with the Employer.

1.30. Termination of Employment means the retirement, resignation or other voluntary or involuntary termination of an Employee's employment by an Employer. An Employee on an authorized leave of absence with an Employer shall not be deemed to have incurred a Termination of Employment.

1.31. Trust means the assets of the Fund held in trust pursuant to the terms of the Trust Agreement.

1.32. Trust Agreement means the Agreement and Declaration of Trust entered into effective June 1, 2022 establishing the Fund, and as that instrument may from time to time be amended.

1.33. Trustees mean those persons who are named according to the provisions of Article III of the Trust Agreement and who have authority to control and manage the operation and administration of the Fund and who also have authority to control and manage the Trust. The terms "Trustees," "Board of Trustees" or "Trustee" as used herein shall mean the Trustees or one of the Trustees as the context may require.

1.34. Union means the Local Union No. 461, International Brotherhood of Electrical Workers and its successors.

1.35. Variable Annuity Annual Adjustment means, with respect to any given Plan Year, the annual adjustment factor applied to the Accrued Benefit as in effect at the end of each Plan Year ending on and after December 31, 2023 in accordance with Article VI.

1.36. Vested Benefit refers to a benefit that a Participant is eligible to receive from the Fund upon satisfaction of the requirements in Section 4.02.

1.37. Vesting Service shall refer to the years of eligibility service granted under the terms of Section 4.04 of the Plan.

ARTICLE II
Basis for Employer Participation in the Plan

2.01. General. The Fund was established and designed to provide a program of benefits for eligible Participants and Beneficiaries. Nothing in the Plan shall preclude the acceptance of other contributing employers to participate in the Plan, provided that such employers meet the requirements of Section 1.15 on such terms and conditions as may be established by the Board of Trustees.

2.02. Acceptance of a New Employer.

(a) Acceptance of each new Employer requires approval of the Trustees based on criteria established from time to time by the Trustees. The Trustees shall approve an Employer's participation in the Plan only on terms that the Plan's actuaries advise will not adversely affect the actuarial soundness of the Plan. To enable the Trustees to make such determination, each group seeking acceptance may be required to furnish the name, date of birth, employment history, union membership history and other data requested by the Trustees for each employee to be accepted under the Plan.

(b) In order to maintain the actuarial soundness of the Plan and to preserve an equitable relationship among the Employers and between the Contributions by Employers and benefits paid to their respective Employees, the Trustees may, with respect to any particular group, establish different Annual Pension Credit rates (through an amendment to the Plan) or rates of Contributions as a condition for approval of participation in the Plan.

ARTICLE III
Participation

3.01. General. An Employee must become a Participant in order to be eligible to receive any Vesting Service or Accrued Benefits pursuant to the provisions of the Plan.

3.02. Commencement of Participation. An Employee for whom Contributions are paid to the Plan by any Employer shall become a Participant on such Employee's Contribution Date.

3.03. Termination of Participation. An Employee shall cease being a Participant in the Plan on the earlier of the date he or she: (a) becomes employed in work which is not Covered Employment (including a transfer or change of jobs); or (b) he experiences a One-Year Break in Service prior to satisfying the requirements for a Vested Benefit under the Plan.

3.04. Reinstatement of Participation. A former Participant shall be reinstated as a Participant as of the first day of the month for which a Contribution is again made on his behalf by an Employer; provided, however, if a former Participant ceases to be a Participant on account of a One-Year Break in Service, he shall only be reinstated as a Participant if he subsequently completes at least 375 Hours of Service in a 12-consecutive month period in which a Contribution is again paid to the Plan on his behalf by an Employer, in which event, his participation shall be reinstated as of the first day of such 12-month period for which such a Contribution was paid.

ARTICLE IV
Eligibility for Pension Benefits

4.01. General. In order to be eligible to receive a pension from the Plan, an Employee must be a Participant and must satisfy the requirements for a Pension as set forth in this Article. In determining whether an Employee has accumulated the necessary Vesting Service to be eligible for a pension, any Vesting Service occurring prior to a Permanent Break in Service shall be disregarded. Entitlement to receive pension benefits is subject to Termination of Employment (except for Participants who experience their Required Beginning Date under Section 8.14) and the filing of a proper application for benefits under the Plan (except for a mandatory cashout under Section 7.09).

4.02. Normal Retirement Pension.

(a) Eligibility. A Participant who experiences a Termination of Employment shall be eligible for a Normal Retirement Pension under the Plan on or after his Normal Retirement Date. In addition to the above, a Disability Pensioner shall be eligible for a Normal Retirement Pension as provided in Section 4.09(e).

(b) Benefit. The Normal Retirement Pension shall be a monthly pension payable in the form of a Single Life Annuity and calculated pursuant to Article VI. If the Normal Retirement Pension is payable as a Spouse Joint and Survivor Annuity, the monthly amount of the pension shall be reduced as provided in Section 7.09 to reflect the increased cost of providing this form of payment.

(c) Commencing Payments after Normal Retirement Date: Actuarial Equivalency. For a Participant whose pension commences after their Normal Retirement Date, their monthly benefit will be equal to the Actuarial Equivalent of the Participant's Accrued Benefit payable at his Normal Retirement Date; provided that no actuarial increases shall apply to the Participant's benefit for an periods during which such benefit is suspended under Section 8.01 between the Participant's Normal Retirement Date and their Annuity Starting Date.

4.03. Early Pension.

(a) Eligibility. A Participant who experiences a Termination of Employment, has attained at least age 55 and earned at least five years of Vesting Service shall be eligible for an Early Pension. A Participant who satisfies the requirements hereof for an Early Pension may elect to begin to receive the Early Pension as of the first day of the month following the later of their (i) attainment of age 55, or (ii) Termination of Employment prior to attaining age 65.

(b) Benefit. Employees who satisfy the eligibility requirements for an Early Pension under Section 4.03(a) will be eligible to receive an Early Pension calculated the same as a Normal Retirement Pension, except reduced by the factors set forth in Appendix A.

4.04. Calculation of Vesting Service.

(a) Calculating Years of Vesting Service. A Participant shall receive one year of Vesting Service for each Plan Year in which he accumulates at least 750 Hours of

Service (for the short Plan Year from June 1, 2022 through December 31, 2022, the Participant must have earned at least 436 Hours of Service during such period) during a period of employment for an Employer that occurs while the Employer is participating in the Plan and that is not followed by a Permanent Break in Service described in Section 5.02.

(b) Vesting Service for Prior Hours of Service under DC Plan. An Employee who participated in the DC Plan prior to June 1, 2022 shall be credited with one year of Vesting Service for each full calendar year ending prior to June 1, 2022 during which he worked at least 750 hours for which contributions were required to be made to the DC Plan.

(c) Notice to Plan of Address. A Participant eligible for a benefit who leaves Covered Employment shall at least annually notify the Trustees of his then current mailing address.

(d) Military Service. Hours of Service shall be credited for time spent in Military Service to the extent the Uniformed Services Employment and Reemployment Rights Act, or similar federal law, requires the Plan to grant Vesting Service for such Military Service. For purposes of calculating the number of Hours of Service during such a period of Military Service, the Plan shall look to the Employee's employment history immediately preceding the Military Service. An Employee claiming Vesting Service must supply the evidence as required by the Fund to substantiate that Vesting Service for such Military Service is owed. Further, a Participant who would otherwise qualify for reemployment rights under applicable federal law but who is not timely reemployed (or does not make himself available for reemployment) within the time limits established by applicable federal law due to the Participant's death or Total and Permanent Disability while in Military Service shall be treated as having been reemployed on the day preceding the date of death or Total and Permanent Disability and then having terminated Covered Employment on the date of death or Total and Permanent Disability for purposes of granting Hours of Service as provided by Code Section 414(u).

4.05. Eligibility for Disability Pension.

(a) Eligibility. A Participant shall be eligible to receive a Disability Pension if the Participant:

(i) Experiences a Total and Permanent Disability while in Covered Employment;

(ii) Has earned at least 10 years of Vesting Service; and

(iii) Has earned at least 250 Hours of Service in either the Plan Year in which the Participant experiences a Total and Permanent Disability or in the immediately preceding Plan Year.

(b) Effective Date of Disability Pension. Subject to the application restrictions described in Section 4.05(c), as applicable, a Participant who satisfies the requirements for a Disability Pension under Section 4.05(a) above will be eligible to receive a Disability Pension as of the first day of the month coinciding with or following the date of submitting a completed and full application for the Disability Pension.

(c) Application Restrictions. Participants who experience a termination of Covered Employment on account of Total and Permanent Disability must apply for a Disability Pension within 5 years of the date of termination of Covered Employment on account of Total and Permanent Disability; provided, however, the Trustees, in their sole and absolute judgment, may waive this requirement if the Trustees determine that the Participant did not apply for a Disability Pension in a timely manner because of a physical or mental impairment that precluded the individual from completing the application for a Disability Pension.

(d) Early Pension Conversion to Disability Pension. A Participant who has satisfied the Early Pension requirements of Section 4.03 above and been approved for an Early Pension may also file an application for a Disability Pension. If the Participant is determined to be eligible for the Disability Pension under Section 4.05, the Early Pension shall be converted to a Disability Pension on a prospective basis, commencing as set forth in Section 4.05(b).

If the Participant is subsequently determined to be ineligible for the Disability Pension, the Participant shall continue to receive the Early Pension benefit in the same form of payment and monthly amount as originally awarded.

4.06. Amount of Disability Pension. The monthly amount of a Disability Pension shall be calculated the same as a Normal Retirement Pension as provided in Section 4.02, payable under a Single Life Annuity form of payment. If a Participant commences to receive a Disability Pension prior to age 55, then the Disability Pension will be suspended until the Participant submits a new completed application, and another election period will apply as if age 55 was the Participant's Annuity Starting Date. If the Participant changes his or her form of benefit payment upon attaining age 55 from that form elected when the Disability Pension was first paid, then the Disability Pension shall be calculated the same as an Early Pension under Section 4.03. A Participant who is legally married at the time his Disability Pension commences shall have his form of benefit payment determined by Section 7.04.

4.07. Total and Permanent Disability Defined.

(a) General. For purposes Disability Pension eligibility, a Participant will be deemed to have a "Total and Permanent Disability" either upon a finding by the Social Security Administration (or a determination by the medical consultant retained by the Trustees) that the Participant is (or, in the case of determinations made by the medical consultant, should be) entitled to total disability benefits under the Social Security Act. A Participant must provide evidence that he or she has applied to the Social Security Administration for a disability benefit before the application for Total and Permanent Disability Pension is submitted to the Plan's medical consultant. In addition, the Participant's treating physician must corroborate that the Participant has a Total and Permanent Disability.

(b) Limitation. Notwithstanding the foregoing provision, a Participant shall not qualify for a Disability Pension if the Trustees determine that his Total and Permanent Disability results from:

(i) An injury suffered while engaged in a felonious or criminal act or enterprise; or

(ii) Service in the Armed Forces of the United States which entitles the Participant within two years of separation from service to a Veteran's Disability Pension.

4.08. Cessation of Total and Permanent Disability. Total and Permanent Disability shall be considered to have ended and a Disability Pension shall cease upon the earliest to occur of the following:

(a) The month in which the impairment, as established by medical or other evidence, is no longer of such severity as to prevent a Pensioner from engaging in any substantial gainful activity; or

(b) The month in which the Pensioner has regained his ability to engage in substantial gainful activity; or

(c) The Pensioner engages in any occupation or employment for remuneration or profit, except as is found by the Trustees to be for the primary purpose of rehabilitation or not incompatible with the finding of Total and Permanent Disability; or

(d) The Pensioner refuses to undergo any medical examination requested by the Trustees, provided that a medical examination shall not be required more frequently than twice in any calendar year; or

(e) The date on which the Pensioner attains age 65 and the Disability Pension shall be converted as of that date to a Normal Retirement Pension.

In the event a Pensioner shall cease to be entitled to a Disability Pension, he may return to Covered Employment and resume the accrual of Annual Pension Credit in accordance with the Plan or he may apply for another type of pension if he has fulfilled the age and service requirements for such other pension benefit.

4.09. Nonduplication with Accident and Sickness Benefits. Any provision herein to the contrary notwithstanding, a Participant shall not be deemed to be retired and shall not be entitled to a pension for any month in which he has received weekly accident and sickness (loss of time) benefits under a sick pay or wage continuation plan maintained or sponsored by an Employer.

ARTICLE V
Break in Service

5.01. One-Year Break in Service.

(a) Definition of One-Year Break in Service. A Participant experiences a One-Year Break in Service if, prior to qualifying for a Vested Benefit, he fails to complete at least 375 Hours of Service in a Plan Year. If an Employee experiences an absence from employment with an Employer due to maternity, paternity, family or medical leave, then Section 5.03 or 5.04 may be applicable.

(b) Effect of a One-Year Break in Service. If a Participant incurs a One-Year Break in Service and ceases to be a Participant as provided for in Section 3.03 prior to qualifying for a Vested Benefit, he is ineligible for a pension unless he reinstates his participation as provided for in Section 3.04. However, reinstatement of participation prior to a Permanent Break in Service shall restore the Participant's Vesting Service and Annual Pension Credit affected by the One-Year Break in Service.

5.02. Permanent Break in Service. An Employee shall have a Permanent Break in Service if, at any time prior to qualifying for a pension under Sections 4.02, 4.03, or 4.05, the number of consecutive Plan Years in which he incurs a One-Year Break in Service equals or exceeds his Years of Vesting Service prior to such Break in Service as calculated under Section 4.04, excluding Vesting Service canceled by a prior Permanent Break in Service. The number of consecutive Plan Years in which the Participant incurs a One-Year Break in Service must also equal or exceed five years before a Permanent Break in Service is experienced which cancels such Vesting Service and Annual Pension Credit. If an Employee incurs a Break in Service under this Subsection all of his prior Vesting Service and Annual Pension Credit shall be canceled.

5.03. Leave Under Family and Medical Leave Act of 1993. Periods of leave under the Family and Medical Leave Act of 1993 shall be granted solely for the purpose of determining whether a One-Year Break in Service has occurred.

ARTICLE VI
Calculation of Pension Benefits

6.01. Normal Retirement Pension. The Normal Retirement Pension shall be a monthly pension payable in the form of a Single Life Annuity commencing at age 65 and shall equal the Participant's Accrued Benefit.

6.02. Accrued Benefit.

(a) The Accrued Benefit as of the end of a Participant's initial Plan Year is equal to the Participant's Annual Pension Credit earned for that Plan Year, subject to the Variable Annuity Annual Adjustment for each subsequent Plan Year.

(b) For each Plan Year following a Participant's initial Plan Year, including Plan Years following the Participant's applicable Annuity Starting Date, the Accrued Benefit effective as of the end of any given Plan Year is equal to the sum of the Participant's:

(i) Total sum of Accrued Benefits earned through the end of the immediately preceding Plan Year, multiplied by the applicable Variable Annuity Annual Adjustment; plus

(ii) Annual Pension Credit earned for the current Plan Year, if any.

(c) Notwithstanding the foregoing, when a Participant's Annuity Starting Date occurs prior to May 31 in any given Plan Year, the Accrued Benefit shall initially equal the sum of (i) the Accrued Benefit as of the end of the immediately preceding Plan Year, and (ii) the Annual Pension Credit for the Plan Year in which the Annuity Starting Date occurs. Effective as of the end of the Plan Year in which the Annuity Starting Date occurs, and for each Plan Year end thereafter, the Accrued Benefit shall be adjusted in accordance with this Article.

6.03. Annual Pension Credit. A Participant's Annual Pension Credit is the pension benefit amount that the Participant earns under the Plan for each Plan Year, before application of the Variable Annuity Annual Adjustment. The Annual Pension Credit shall be a monthly pension benefit amount determined as follows:

(a) A Participant's Annual Pension Credit for a given Plan Year equals 1.25%, multiplied by the amount of Contributions required to be paid to the Fund on behalf of the Participant's Hours of Service during such Plan Year; provided that

(b) The Participant earned at least 375 Hours of Service in such Plan Year (for the short Plan Year from June 1, 2022 through December 31, 2022, the Participant must have earned at least 218 Hours of Service during such period); and further provided that

(c) Such Contributions shall exclude any Contributions paid prior to a Permanent Break in Service and paid prior to the beginning of the period under Section 3.03 which is based on either his initial participation or his requalifying as a Participant following a Permanent Break in Service.

6.04. Application of the Variable Annuity Annual Adjustment. Effective as of the end of each Plan Year ending on or after December 31, 2024, the Variable Annuity Annual Adjustment shall be applied to the Accrued Benefit as of the end of the immediately preceding Plan Year. The Variable Annuity Annual Adjustment shall be equal to:

$$\frac{(1 + \text{the Average Market Value Return for the reference Plan Years})}{(1 + \text{Hurdle Rate})}$$

For these purposes, the phrase “Average Market Value Return for the reference Plan Years” shall mean the geometric average of the Market Value Returns for the five consecutive Plan Years ending with the Plan Year end for which the Accrued Benefit is being determined. For example, the “Average Market Value Returns” for the Plan Years from January 1, 2023 through December 31, 2027 are the reference Plan Years for the Variable Annuity Annual Adjustment that applies to a Participant’s Accrued Benefit earned as of December 31, 2027, and such adjustment is then effective as of December 31, 2028. Further, for purposes of determining the geometric average of the Market Value Returns for any five consecutive Plan Years ending on or before December 31, 2026, the Market Value Return for hypothetical Plan Years (i.e., calendar years) prior to January 1, 2023 shall be deemed to equal the Hurdle Rate.

This Section shall apply to all Participants, notwithstanding Section 3.03. Further, "Participant" for purposes of this Section shall include Employees, Pensioners and terminated Vested Participants (including, for the elimination of doubt, any spouse, alternate payee or Beneficiary receiving Pension payments under the Plan). Notwithstanding any other provision of the Plan to the contrary, the Pension payable to any Participant (including any spouse, alternate payee or Beneficiary receiving Pension payments under the Plan) shall continue to adjust at the end of each Plan Year in accordance with this Section.

6.05. Actuarial Adjustments. The Accrued Benefit is the monthly pension amount payable in the form of a Single Life Annuity commencing at age 65, with the last payment being made as of the first day of the month in which the Pensioner's death occurs. If payments are paid under a Spouse Joint and Survivor Annuity, the monthly amount of the payment will be reduced to reflect the increased actuarial cost of providing this form of payment as set forth in Section 7.09. If payments are to begin prior to age 65, the amount of the monthly payments will be reduced by the actuarial cost of the longer period of payment to the extent provided in Sections 4.03(b) and 4.03(c) unless such payments are for a Disability Pension pursuant to Section 4.05.

6.06. Reduction of Annual Pension Credit Rate. The Plan has been designed on the assumption that Contributions will be made by Employers on an ongoing basis at the level necessary to maintain the Accrued Benefits under the Plan. The Trustees reserve the right, pursuant to actuarial advice and consistent with applicable law and maintaining the Fund's tax-exempt status, to adjust the Annual Pension Credit rate otherwise applicable.

ARTICLE VII
Form of Pension and Survivor Benefits

7.01. Form of Pension Benefit.

(a) Married Participant. A Participant who is legally married on the date of his Annuity Starting Date shall receive his pension in the form of the Spouse Joint and Survivor Annuity described in Section 7.04(b) (subject to the provisions of Section 7.06), unless they elect a different form of pension payment as described in Section 7.04 and their spouse consents in writing to the election of such different form of pension benefit as provided in Section 7.05. “Spouse” shall be defined as a person to whom the Participant is legally married under applicable law.

A Pensioner's “Surviving Spouse” for purposes of the Spouse Joint and Survivor Annuity means the Spouse (as defined in the preceding paragraph) to whom the Pensioner was married on the Annuity Starting Date of the Spouse Joint and Survivor Annuity unless otherwise provided by the terms of a Qualified Domestic Relations Order. Such benefit shall be no less than the Actuarial Equivalent of his pension in the Single Life Annuity form of payment as described in Section 7.01(b).

(b) Unmarried Participant. The pension benefit of a Participant who is unmarried on his Annuity Starting Date, shall be in the form of a Single Life Annuity as described in Section 7.04.

7.02. Preretirement Surviving Spouse Benefit Upon Death.

(a) Eligibility. The surviving spouse of a Participant, who qualifies for a Vested Benefit, shall be eligible for the Surviving Spouse Benefit described in Subsection (b) below if the Participant dies prior to the commencement of his pension under the Plan. The qualified surviving spouse of a Participant who qualifies for a Disability Pension under Section 4.05 shall be eligible for the Surviving Spouse Benefit described in Section 7.03 below if the Participant received a Disability Pension pursuant to Section 4.05 in the form of a Single Life Annuity and died before age 55.

“Spouse” shall have the meaning set forth in Section 7.01(a). However, in order to be a qualified surviving spouse eligible to receive the Preretirement Surviving Spouse Benefit, the surviving spouse and the Participant must have been married to each other throughout the one-year period ending on the date of the Participant's death. The Preretirement Surviving Spouse Benefit is not payable unless the surviving spouse of the Participant is alive on the “benefit date” described below.

(b) Amount. The amount of the Surviving Spouse Benefit payable to a qualified surviving spouse shall be a monthly pension equal to the amount which would have been payable to the surviving spouse if the Participant had retired and commenced receiving pension payments on the day before the benefit date described below under a Spouse Joint and Survivor Annuity form of payment described in Section 7.04(b).

“Spouse” shall have the meaning set forth in Section 7.01(a). The preceding sentence to the contrary notwithstanding, the Surviving Spouse Benefit for the

surviving spouse of a Participant who terminated Covered Employment before the date of his death shall be based on the terms of the Plan and the Participant's Accrued Benefit at the time he terminated Covered Employment.

The "benefit date" shall be the Participant's date of death, or if later, the earliest date on which the Participant could have commenced receiving a pension benefit had he experienced a Termination of Employment on the date of his death and survived to the earliest date on which he qualified to receive a pension under the Plan. The pre-retirement Surviving Spouse Benefit under this Section will not commence until the first day of the month after the Participant's benefit date described above.

(c) Commencement of Preretirement Surviving Spouse Benefit. Unless the surviving spouse elects payment at a later date, the monthly preretirement Surviving Spouse Benefit with respect to a Participant who dies on or before the earliest date on which he could have elected to receive benefits from the Plan shall be paid to the Participant's surviving spouse beginning on the first day of the month coinciding with or immediately following the Participant's benefit date described above.

The monthly preretirement Surviving Spouse Benefit payable with respect to a Participant who dies after the benefit date shall begin as of the first day of the month following the month the Participant died. The surviving spouse may elect to delay the commencement of payments to a date not later than December 31 of the calendar year in which the Participant would have attained the Required Beginning Date. The benefit payable is the Actuarial Equivalent of the benefit otherwise payable under Section 7.02(b).

(d) Restriction. A surviving spouse can only receive one form of survivor's benefit from the Plan.

7.03. Disability Pension Payable as a Spouse Joint and Survivor Annuity. In the event a Pensioner receiving Disability Pension under a Spouse Joint and Survivor Annuity form of payment should die prior to attaining age 55, the payment of the survivor's pension under the Spouse Joint and Survivor Annuity shall not commence until the first day of the month after the date the Pensioner would have attained age 55.

7.04. Forms of Pension Payment Defined.

(a) Single Life Annuity. An income payable monthly for the lifetime of the Participant with the last payment being made as of the first day of the month in which the Participant's death occurs.

(b) Spouse Joint and Survivor Annuity. An income payable monthly to the Participant for his lifetime with an amount equal to 50% of such monthly benefit to be paid to the Participant's Surviving Spouse for such Spouse's lifetime after the Participant's death. The pension payable under this form of payment is subject to adjustments described in Section 7.08.

(c) Qualified Optional 75% Spouse Joint and Survivor Annuity. An income payable monthly to the Participant for his lifetime with an amount equal to 75% of such monthly benefit to be paid to the Participant's Surviving Spouse for such spouse's lifetime after the Participant's death. "Spouse" shall have the meaning set forth in Section 7.01(a). The

Qualified Optional 75% Spouse Joint and Survivor Annuity form of payment is not available for a Disability Pension. The pension payable under this form of payment is subject to adjustments described in Section 7.08.

(d) Ten Year Certain and Life Option. Under the Ten Year Certain and Life Option, if the Participant dies before receiving 120 monthly pension payments, the monthly payments shall be made to the Participant's designated Beneficiary for the remainder of such 120-month period. If the Beneficiary dies within the remaining 120-month period or there is no designated Beneficiary, the monthly payments shall be payable to the Surviving Spouse. If there is no Surviving Spouse, the benefit shall be payable equally to the surviving legal children of the deceased Pensioner. In the event there is no Surviving Spouse or children, the benefit shall then be payable equally to the surviving parents of the Pensioner. If there are no surviving Beneficiaries, or the surviving Beneficiaries die prior to the Fund making at least 120 total monthly payments, no further payments shall be made. The pension payable under this form of payment is subject to adjustments described in Section 7.08.

7.05. Election of Form of Pension Payment.

(a) (i) A married Participant electing to receive a pension benefit at or after attaining age 55 may reject the payment of his pension in the form of a Spouse Joint and Survivor Annuity, as described in Section 7.04(b), not more than 180 days immediately preceding the Annuity Starting Date. In order for a rejection of the Spouse Joint and Survivor Annuity to be effective, it must be consented to in writing by the Participant's Spouse acknowledging the effect of the election and any Beneficiary or contingent Beneficiary, if any, designated under the form of benefit elected (or the consent of the Spouse may expressly permit designations by the Participant without future spousal consent) and the consent must be witnessed by a notary public on forms provided by the Plan. Absent such a consent, the rejection of the Spouse Joint and Survivor Annuity and election of another form of payment is ineffective and the pension will be paid as a Spouse Joint and Survivor Annuity. This requirement for the Spouse's consent will only be waived by the Trustees if, in their sole discretion, they determine that there is no Spouse, the Spouse cannot be found or other conditions permitted by law for a waiver exist. The Participant must provide the Trustees with whatever information the Trustees may reasonably request concerning this requirement. The Trustees may rely on a Spouse's consent that is notarized as being valid and may give effect to the election of the affected Participant. An election or waiver of a form of payment shall be made on forms provided by and filed with the Trustees and shall clearly indicate the payment option selected by the Participant. A Participant may revoke any payment option selected during the election period by filing a subsequent written election, with spousal consent if necessary, prior to the end of the election period.

(ii) A Participant who is legally married on the date his Disability Pension commences and who has not effectively rejected the Spouse Joint and Survivor Annuity as provided in Section 7.05(a)(i) shall have his Disability Benefit paid in the form of a Spouse Joint and Survivor Annuity and the factors set forth on Appendix B hereto shall be used to convert the form of benefit payment from a Single Life Annuity to a Spouse Joint and Survivor Annuity. A married Participant electing to receive a Disability Pension commencing before age 55 shall receive the written explanation and election described in Section 7.05(a)(i) when the benefit initially commences as well as in conjunction with attaining age 55, as if age 55

was the Pensioner's Annuity Starting Date. If the form of benefit applicable to periods prior to age 55 is changed in the election in conjunction with attaining age 55, then the Disability Pension shall be converted to an Early Pension as noted in Section 4.06.

(b) Except to the extent herein provided for a situation where the explanation of the Spouse Joint and Survivor Annuity is not given in a timely manner, a Participant cannot change the form of payment after pension payments under the Plan have commenced. Payment of a pension benefit is deemed to have commenced on the date the pension benefit payment is cashed, deposited (including direct deposits by electronic transfer) or otherwise negotiated. Further, a Participant receiving a Disability Pension may elect to change the form of payment upon attaining age 55 in the manner described in Section 7.05(a)(ii).

(c) An election of the Single Life Annuity is a waiver of the Spouse Joint and Survivor Annuity if the requirements of this Section are satisfied.

(d) Not more than 180 days and not fewer than 30 days before the Annuity Starting Date, the Plan shall furnish the Participant with information concerning the Spouse Joint and Survivor benefit form and the Qualified Optional 75% Spouse Joint and Survivor Annuity form and his right to request optional benefit forms from the Plan. Such information shall include an explanation of the terms and conditions of the Single Life Annuity and the Spouse Joint and Survivor Annuity forms of payment, the right to waive and the effect of a waiver of the Spouse Joint and Survivor Annuity, the rights of the Participant's Spouse to consent to the election of an optional benefit, the effect of such election and the material features and relative financial values of the optional benefit as provided in Treasury Regulations Section 1.417(a)-3, and the right to change such a waiver as well as the effect of and conditions for making such a change. Notwithstanding the foregoing, a Participant and Spouse may waive in writing the requirement that the explanation required hereunder be given at least 3 days before the Annuity Starting Date provided the explanation is given at least seven days prior to the date payment of benefits commence in accordance with law. In addition, to the extent required by law, the Participant shall be notified of his or her right to defer a distribution of a Plan benefit and the consequences of not deferring a Plan benefit.

(e) If a Participant dies after electing a Single Life Annuity (with spousal consent) but before payment of the pension benefit has commenced, the surviving spouse of such Participant may revoke the waiver of the Spouse Joint and Survivor Annuity. In such case, the Participant shall be treated as having died prior to his or her Annuity Starting Date, and any benefits payable by the Plan shall be paid to the qualified surviving spouse as a Surviving Spouse benefit.

7.06. Conditions to Payment of Spouse Joint and Survivor Annuity. Except as provided for in Section 7.10 below, the Spouse Joint and Survivor Annuity shall not be effective under any of the following circumstances:

(a) The Participant and the Surviving Spouse were not married to each other on the Participant's Annuity Starting Date.

(b) The Participant's Spouse died before the Participant's Annuity Starting Date.

(c) The Participant and the Spouse were divorced from each other before the Participant's Annuity Starting Date.

(d) A representation by the Participant that the Participant is unmarried shall, in the sole discretion of the Trustees, constitute a rejection of the Spouse Joint and Survivor Annuity. The Trustees shall be entitled to rely on a written representation last filed by the Participant before the Annuity Starting Date as to whether he or she is married. This reliance shall include the right to deny benefits to a person claiming to be the spouse of a Participant in contradiction to such representation of the Participant.

7.07. Continuation of Spouse Joint and Survivor Annuity and Surviving Spouse Benefit. The monthly amount of the Spouse Joint and Survivor Annuity, once it has become payable, shall not be increased if the Spouse (as defined in Section 7.01(a)) is subsequently divorced from the Pensioner.

7.08. Adjustment of Pension Amount. The pension payable under any form of payment in Section 7.04, other than the Single Life Annuity, shall be the Actuarial Equivalent of the benefit payable in the Single Life Annuity. The amount of such benefit will be determined using the provisions of Section 1.03.

7.09. Lump Sum Cash-out of Benefit.

(a) If the actuarially equivalent lump sum value of the pension benefit payable to a Participant or a Participant's Spouse under a Spouse Joint and Survivor Annuity or Single Life Annuity form of payment is \$5,000 or less on the Annuity Starting Date, the benefit shall be paid in a lump sum in lieu of the pension otherwise payable on the Annuity Starting Date, provided that the Participant must have experienced a termination of Covered Employment and consented to distribution of the benefit, except as required by law. The foregoing notwithstanding, if the actuarially equivalent lump sum value of the pension benefit is \$1,000 or less, the benefit shall automatically be paid as soon as administratively feasible as a lump sum, without the consent of the Participant and in lieu of the pension benefit otherwise payable, provided that the Participant must have experienced a termination of Covered Employment and earned no Hours of Service in the Plan Year following such termination.

(b) The Trustees shall pay to a Participant or to a Participant's Spouse the actuarially equivalent lump sum value of future pension payments that are payable in the form of a Spouse Joint and Survivor Annuity or Single Life Annuity to the individual at any time after the Annuity Starting Date, provided such value is not greater than \$5,000. The lump sum distribution, which shall be in lieu of future monthly pension payments, shall only be made with the consent of the recipient and, if the recipient is the Participant and a Spouse Joint and Survivor Annuity is in effect, with the consent of the Spouse (if living) who is designated as Beneficiary under the Spouse Joint and Survivor Annuity.

(c) For purposes of determining the amount of lump sum payments, the amount of the lump sum payment shall be the Actuarial Equivalent of the benefit payable in the Single Life Annuity form. The amount of such lump sum payment will be determined using the provisions of Section 1.03.

7.10. Qualified Domestic Relations Orders. Consistent with applicable law, the Trustees may make pension payments consistent with the terms and conditions of a qualified domestic relations order which satisfies the requirements of ERISA Section 206(d)(3). The Trustees shall establish procedures consistent with applicable law for determining whether a domestic relations order is qualified.

7.11. Reemployment of Former Participant Who Received a Lump-Sum Distribution. If a former Participant who received a lump-sum distribution pursuant to Section 7.09 above again works in Covered Employment, his Annual Pension Credit and Vesting Service shall include the service that was in effect for him as of his most recent Termination of Employment, but the benefit to which the Participant or his Spouse, if any, may be entitled on his subsequent Termination of Employment shall be reduced by the actuarial equivalent of the lump-sum distribution previously made to him to the extent permitted by law.

7.12. Direct Rollovers.

(a) General. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a Distributee's election under this Section, a Distributee may elect, at the time and in the manner prescribed by the Trustees, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover; provided, however, that if a Participant elects a Direct Rollover as to only a portion of the Participant's distributable pension benefit, the amount to be paid in a Direct Rollover must equal at least \$500.

(b) Eligible Rollover Distribution. An Eligible Rollover Distribution is any distribution of all or any portion of the balance to the credit of the Distributee, except that an Eligible Rollover Distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee's designated Beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Code Section 401(a)(9); the portion of any distribution that is not includable in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities); and any distribution reasonably expected to total less than \$200 in the calendar year.

(c) Eligible Retirement Plan. An Eligible Retirement Plan is an individual retirement account described in Code Section 408(a), an individual retirement annuity described in Code Section 408(b), an individual retirement annuity (other than an endowment contract) described in Code Section 403(a), or a qualified trust described in Code Section 401(a), 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.

An Eligible Retirement Plan shall also mean an annuity contract described in Code Section 403(b) and an eligible plan under Code Section 457(b) which is maintained by a state, political subdivision of a state, or an 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 and an inherited IRA as defined in Code Section 408(d)(3)(C)(ii) or a Roth individual retirement account under Code Section 408A, provided such transfer is made

in accordance with Code Section 408A. An Eligible Retirement Plan shall also apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Code Section 414(p).

(d) Distributee. A Distributee includes a Participant, a Participant's Surviving Spouse (as defined in Section 8.01(a)) and the Participant's former spouse (as defined in Section 8.01(a)) who is the alternate payee under a Qualified Domestic Relations Order, as defined in Code Section 414(p) and a Participant's non-spouse Beneficiary to the extent permitted by law. For a non-spouse Beneficiary, a Direct Rollover may be made only to an individual retirement plan described in Code Sections 408(a) or (b) (an "IRA") pursuant to the provisions of Code Section 408(d)(3)(C).

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

(f) Direct Rollover Notice. The Plan shall notify Distributees regarding their right to a Direct Rollover in the manner and within the time period required by applicable law.

7.13. Death During Qualified Military Service. Notwithstanding anything herein to the contrary, if a Participant while performing "qualified military service," as provided in Code Section 414(u), the Participant shall be treated as having terminated Covered Employment due to his death for purposes of qualifying for survivors' benefits provided under the Plan, in accordance with Sections 4.04(d), and to the extent required by Code Section 401(a)(37).

7.14. Unmarried Participant Death Benefit. The surviving Beneficiary of an unmarried Participant, who qualifies for a Vested Benefit and dies prior to the commencement of their pension under the Plan, shall be eligible to receive a lump sum benefit equal to the total amount of Contributions credited on the Participant's behalf.

ARTICLE VIII
Pension Payments

8.01. Entitlement to Benefits upon Prohibited Employment.

(a) General. If a Participant or Pensioner returns to certain work after terminating employment and beginning to receive a pension benefit, or continues working after Normal Retirement Date without retiring, Pension payments shall be permanently withheld for any month such Participant or Pensioner engages in Prohibited Employment.

(b) Prohibited Employment: Defined.

(i) After Attaining Age 65. For a Participant or Pensioner who has attained age 65, Prohibited Employment means work of 40 hours or more in a month (i.e., a calendar month or an employer's four or five-week payroll period) in employment or self-employment of the type described below:

(A) In the same industry in which Employees were employed and accruing benefits under the Plan at the time pension benefits commenced or would have commenced if the Participant or Pensioner had not remained in or returned to such work; and

(B) In the same "trade or craft" in which the Participant or Pensioner was employed at any time while covered by the Plan or supervisory activities relating to such trade or craft. Trade or craft extends to any job or occupation using the same skill or skills; and

(C) In the same state or metropolitan statistical area in which Covered Employment was performed when the Pensioner's pension benefit commenced, or Participant's pension benefit would have commenced but for the employment.

An hour of work for purposes of the 40-hour requirement includes both work hours and non-work hours for which a Participant is compensated and for which vesting service is required by law if the affected employer was a Plan sponsor.

(ii) Before Attaining Age 65. A Pensioner who has not attained age 65 shall engage in Prohibited Employment only if the Pensioner performs any work for remuneration or profit for an Employer or engages in employment or self-employment in any category of work in any industry over which the Union claims jurisdiction or any type of work classified in a Collective Bargaining Agreement.

(iii) Required Beginning Date. Notwithstanding anything herein to the contrary, this Section 9.01 shall not apply to pension payments which are required at or after the Participant's Required Beginning Date and shall not preclude the payment of such required benefits even if the Participant is working in Prohibited Employment.

(c) Recovery of Benefits Paid During Periods of Prohibited Employment. If the benefits were paid for a month in which an individual worked in Prohibited Employment, the Payment shall be recoverable by the Plan through deductions from future

pension payments when the pension payments are reinstated. The amount of offset to a monthly pension payable to a Pensioner who is at least age 65 (when the Prohibited Employment occurred), shall not exceed 25% of the monthly pension payable before the reduction provided, however, this 25% limitation does not apply to the pension payments due for the first three months immediately following termination of Prohibited Employment. If the Pensioner dies prior to the Plan recouping the entire amount of the overpayments, the pension benefits, if any, payable to the surviving spouse or Beneficiary of the Pensioner shall be reduced by the balance, subject to the aforementioned limitations on the monthly benefit reduction. This provision shall not be interpreted as waiving the rights of the Plan or its Trustees to recover the amounts of any overpayment by means other than reducing the amount of future pension payment.

(d) Obligation of Pensioner to Report Prohibited Employment. A Pensioner shall be obliged to promptly notify the Plan in writing of anticipated or actual work, regardless of the number of hours of such employment. The notice shall include information sufficient for the Trustees to determine whether the work is Prohibited Employment. Failure to provide the Plan with sufficient information for the Trustees to determine the nature and extent of the employment shall result in a withholding of the pension benefit. If the Trustees become aware that a Pensioner is working and he has not provided sufficient information for a determination as to whether the work is Prohibited Employment, the Trustees may act on a rebuttable presumption that the individual worked in Prohibited Employment and suspend benefit payments. If pension payments are withheld because the Pensioner has not responded with the proper information, once he furnishes the required information or certification and it is determined that he did not have Prohibited Employment, the Plan shall make the withheld payments with the next scheduled monthly pension payment.

(e) Notification of Cessation of Prohibited Employment. In the event a Pensioner ceases working in Prohibited Employment and wishes to reinstate pension benefits, the Pensioner must notify the Plan in writing 30 days prior to the date the individual wishes his pension benefits to be started or reinstated. The Plan will reinstate pension payments on the later of the first day of the third calendar month after the month in which the individual ceases Prohibited Employment, or 30 days after the written notice to start or reinstate the pension payments. The payment will date back to the month following the last month in which Prohibited Employment occurred.

(f) Notice of Suspension. The Plan shall provide a Pensioner with a written notification during the first calendar month in which monthly pension benefits are permanently withheld. The notice shall include a description of the specific reason for the permanent withholding, a description and copy of the relevant plan provisions, reference to the applicable Department of Labor Regulation concerning suspension of pension benefits and a statement of the Plan's procedure for review of a determination concerning suspension of benefit payments.

(g) Advance Determination and Review of Suspension of Benefit Payments.

(i) A Participant or Pensioner may request an advance determination as to whether a particular type of employment may constitute Prohibited

Employment. This request shall be processed pursuant to the same procedure as a pension application.

(ii) A Participant or Pensioner shall be entitled to have a review of a determination under Subsection (i) above or which results in permanent withholding of pension benefits, by filing a written request with the Board of Trustees within 180 days after such determination or notice of permanent withholding.

(h) Pension Benefits after Prohibited Employment. A Pensioner, who engages in Prohibited Employment, shall upon reinstatement of his pension after cessation of Prohibited Employment be entitled to receive a pension based on any Annual Pension Credit earned prior to his engagement in Prohibited Employment adjusted by the actuarial factors in Appendix D to reflect the actuarial value of Early Pension payments received and any amounts to be withheld pursuant to Section 9.01 above. In addition, any Annual Pension Credit accumulated during the period of Prohibited Employment shall be credited to the Pensioner.

8.02. Benefit Upon Retirement after Prohibited Employment.

(a) Periods When Benefits are Not Suspended. During any period in which benefits have commenced under the Plan and are not suspended under the Plan, any additional benefit accruals earned by a Participant whether before or after his Normal Retirement Date shall not be reduced and the Participant's monthly benefit shall be increased each Plan Year to reflect Annual Pension Credit earned in the preceding Plan Year to the extent the value of the additional Annual Pension Credits exceeds the actuarial adjustment for such period, in accordance with Section 1.411(b)-2(b) of the proposed Treasury Regulations.

(b) Benefits Suspended Before Normal Retirement Date. If a Pensioner who retired on a pension payable before his Normal Retirement Date returns to work during any period in which benefits are suspended under the Plan, he shall, upon the resumption of his pension, have his pension amount reduced by the actuarial equivalent of the previous pension payments made to him during his retirement. If the monthly benefit resulting from the deduction of the actuarial equivalent of payments received prior to Normal Retirement Date is less than the previous pension amount payable to the Pensioner before Normal Retirement Date as a result of such deduction, the amount payable upon resumption of his pension will be equal to the previous pension amount payable before Normal Retirement Date.

(c) Benefits Suspended After Normal Retirement Date. During any period in which benefits are suspended under the Plan, no actuarial adjustment shall be paid on any such additional Annual Pension Credits earned or benefits paid after Normal Retirement Date in accordance with section 1.411(b)-2(b) of the proposed Treasury Regulations.

(d) Form of Payment. If the monthly benefit resulting from the deduction of the actuarial equivalent of payments received prior to Normal Retirement Date exceeds the previous pension amount payable to the Pensioner before Normal Retirement Date, the additional Annual Pension Credits are subject to a new Annuity Starting Date and the Participant may elect (with spousal consent, if applicable) a new form of payment for those additional Annual Pension Credits. Any additional Annual Pension Credits earned after Normal Retirement Date are included with Annual Pension Credits earned at the time the pension initially commenced and are paid in the same form that had been initially elected.

8.03. Application for Pension.

(a) Advance Application Required. No pension payments will be made under the Plan until after a written application signed by the Employee is filed with the Trustees as provided in Section 8.03(b) below and all information required by Section 8.03(c) below is submitted. In the event an Employee fails to properly file an application for benefits so that benefit payments can commence on or before the date on which benefits must begin under Subsection 8.14(a), (b), (c) or (d), the Plan will automatically begin payment of the Participant's benefits in the form of a 50% Spouse Joint and Survivor Annuity, which shall be the default form of payment for purposes of Sections 8.14(a), (b), (c) and (d). In the event that the Participant has not identified the birth date of the Participant's Spouse, the Plan shall assume that the Spouse is the same age as the Participant for the purpose of the 50% Spouse Joint and Survivor Annuity. Upon proper written application after the automatic commencement of benefits in the default form, the Plan shall permit a Participant to elect a form of payment available under the Plan and will adjust the Participant's benefit to reflect prior payment made under the default form of payment, effective as of the Annuity Starting Date of the default form. At the time that a Participant submits a request for benefits under the Plan, the Trustees shall provide the Participant with a notification including a general description of the material features, and an explanation of the relative values, of the optional forms of benefit available under the Plan in a manner that satisfies the notice requirements of Code Section 417(a)(3) and Treasury Regulations Section 1.417(a)(3)-1.

(b) Written Application and Misrepresentations. All applications for benefits under this Plan, whether on account of retirement, vesting, disability or death, and all elections, revocations, rejections and designations made by Participants or Beneficiaries under this Plan shall be made in writing to the Trustees in the form and manner prescribed by the Trustees. Any misrepresentation by the applicant shall constitute grounds for the denial, suspension or discontinuance of the benefits, in whole or in part, for such applicant, or for the cancellation or recovery of benefit payments made in reliance thereon. When deemed desirable by the Trustees, all pension applications, elections, designations, rejections and revocations shall be executed in the presence of a notary public.

(c) Required Information. The Trustees shall have the right to require submission of all necessary information before any benefit is paid, including records of employment, proofs of dates of birth, evidence of marital status, disability or death, and evidence of existence. No benefit dependent in any way upon such information shall be payable unless and until the information so required has been furnished.

(d) Inability to Locate Participant or Beneficiary. In the case of any benefit payable under the Plan, if the Trustees are unable to locate a Participant or Beneficiary to whom payment is due after taking the steps set forth in Plan's policy on locating missing participants, such benefit shall be forfeited and the assets of the Plan shall be relieved of the liability for payment of such benefit. If, after such forfeiture, the Participant or Beneficiary later claims such benefit and submits an application in compliance with this Section 8.03, then such benefit shall be restored and paid retroactively to the date that such benefit first become payable.

8.04. Standard of Proof and Action of Trustees. Benefits under the Plan will be paid only if the Trustees decide in their discretion that the Participant is entitled to them. The Trustees shall, subject to the requirements of the law, be the sole judge of:

- (a) The standard of proof required in any case;
- (b) Application and interpretation of this Plan and any factual determinations regarding the construction, interpretation and application of the Plan; and
- (c) Eligibility for or amount of pension.

8.05. Right of Appeal. The Trustees shall provide every applicant whose application for a benefit is denied wholly or partially with a written notice setting forth the specific reason or reasons for the denial, references to pertinent Plan provisions on which the denial was based, a description of any additional information necessary for the claimant to perfect his claim if such is the case and an explanation of the Plan's appeal procedure. Further, the Trustees shall adopt a written appeal procedure which shall provide a claimant with a reasonable opportunity to appeal a full or partial denial of a benefit application.

8.06. Non-assignment of Benefits. All payments to Pensioners, if and when payments shall become due, shall, except as to persons under legal disability, be paid to such Pensioners in person. Except with respect to any indebtedness owed to Plan, payments required pursuant to a qualified domestic relations order as defined in Code Section 414(p) or as otherwise permitted by law, benefits payable by the Plan shall not be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, charge, garnishment, execution, or levy of any kind, either voluntary or involuntary, including any such liability for alimony or other payments for the support of a spouse or former spouse, or for the support of any other relative of a Pensioner, prior to actually being received by the person entitled to the pension, except to the extent the law requires for qualified domestic relations orders and any other attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber, charge or otherwise dispose of any right to pension payments hereunder shall be void. The Plan shall not in any manner be liable for, or subject to, the debts, contracts, liabilities, engagements or torts of any person entitled to pension payments hereunder.

8.07. Incompetency. If, in the judgment of the Trustees, the Pensioner or Disabled Participant is unable to care for his affairs because of illness, accident, or incapacity, either mental or physical, then, any payment due, unless claim shall have been made therefor by a duly appointed legal representative, may be paid to the spouse or other person or party deemed by the Trustees to have incurred expense for the Pensioner or Disabled Participant. Any such payment shall be a payment for the account of the Pensioner or Disabled Participant and shall be a complete discharge of the liability therefor under the Plan, and the Trustees shall have no duty or obligation as to the purpose for which the payments are used. In the event any question or dispute shall arise as to the proper person or persons to whom payments shall be made hereunder, the Trustees may withhold such payment until an adjudication of such question or dispute, satisfactory to the Trustees, in their sole discretion, shall have been made, or the Trustees shall have been adequately indemnified against loss, as they determine in their sole discretion.

8.08. Notification of Continued Existence. Each Pensioner or Beneficiary receiving monthly pension payments hereunder shall submit, from time to time, on request of the Trustees, a sworn statement of his existence including a statement that he has engaged in no Prohibited Employment. If such a statement is not submitted within 60 days after a request is mailed to the Pensioner's last address as appears on the records of the Trustees, all future pension payments may be suspended until such statement is submitted and approved by the Trustees. Each Pensioner receiving a Disability Pension shall submit, from time to time, on request of the Trustees, satisfactory evidence of his continued Total and Permanent Disability.

8.09. Suspension of Pension Payments for Failure to Furnish a Change of Address. If a Pensioner or Beneficiary fails to inform the Trustees in writing of a change of address and the Trustees are unable to communicate with the Pensioner or Beneficiary at the address last recorded by the Trustees and a letter sent by Certified Mail to such Pensioner or Beneficiary is returned, any payments due on the Pensioner's account shall be held without interest until he makes claim therefor.

8.10. Commencing Payments. The first pension payment shall be made to a Pensioner for the calendar month immediately following the date he fulfills all the conditions for entitlement to a pension, including the filing of the proper application pursuant to Section 8.03. Such first day is the effective date or Annuity Starting Date of the Participant's pension except that if a Participant was eligible to receive an unreduced pension at an earlier age (other than having failed to file an application therefor), then the date of a subsequent application shall relate back to permit commencement of the pension as of the first month for which he could have received an unreduced pension. However, in no event, unless the Participant elects otherwise or fails to file a proper and timely application, shall the payment of benefits begin later than the 60th day after the later of the close of the Plan Year in which:

- (a) The Participant's Normal Retirement Date occurs; or
- (b) The Participant experiences a Termination of Employment.

8.11. Basic Limitation.

(a) In addition to other limitations set forth in the Plan and notwithstanding any other provisions of the Plan, the Accrued Benefit, including the right to any optional benefit provided in the Plan (and all other defined benefit plans required to be aggregated with this Plan under the provisions of Code Section 415), shall not increase to an amount in excess of the amount permitted under Code Section 415.

For all purposes under the Plan, Compensation shall mean an Employee's wages from an Employer received while a Participant and during the limitation year which is required to be reported on the Employee's IRS Form W-2 for income tax withholding purposes (or such other amount as required to be reported under Code Sections 6041(d), 6051(a)(3) and 6052 as referenced in Treasury Regulation Section 1.415-2(d)(11)(i)).

The annual Compensation of each Participant taken into account for purposes of determining benefits under the Plan shall not exceed the maximum amount as permitted under Code Section 401(a)(17).

Compensation for purposes of this Article 9, shall include elective deferrals (as defined in Code Section 402(g)(3)) and any amount which is contributed or deferred by an Employer at the election of the Employee and not includible in the gross income of the Employee by reason of Code Section 125 or 457. Compensation shall also include amounts not includible in the gross income of the Employee by reason of Code Section 132(f)(4). To the extent required by law, Compensation shall also include amounts received after a Participant's severance from employment with the Employer and any affiliated employer. Compensation shall include the amount of any differential wage payments paid by the Employer to a Participant in accordance with Code Sections 3401(h) and 414(u)(12).

For all purposes under this Plan, Highly Compensated Employee will be determined in accordance with Code Section 414(q) and the regulations thereunder including, if elected by the Trustees, the requirement that the Employee be in the top 20% of Employees ranked on the basis of Compensation received during such preceding year.

Notwithstanding the preceding, the defined benefit compensation limit under Code Section 415 shall not apply to this Plan or benefits accrued under any other multi-employer plan.

The maximum permissible benefit, determined as if paid in the form of the Single Life Annuity, shall not exceed a "defined benefit dollar limitation" of \$245,000 as adjusted effective January 1 of each year, under Code Section 415(d) in such manner as the Secretary shall prescribe.

(b) The limitations of this Section shall be determined and applied taking into account the aggregation rules in Code Section 415(f) and the Treasury Regulations thereunder. A benefit payable in a form other than a Single Life Annuity shall be adjusted in accordance with Subsections (i) and (ii) below as an actuarial equivalent annual benefit before applying the Code Section 415 limitations.

(i) Payments Not Subject to Code Section 417(e)(3). For a form of payment other than a benefit subject to Code Section 417(e)(3), the actuarial equivalent Single Life Annuity is equal to the annual amount of the Single Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit computed in accordance with Code Section 415(b)(2) and the regulations thereunder.

(ii) Payments Subject to Code Section 417(e)(3). For the purposes of applying the limitations of Code Section 415(b) to any benefit subject to Code Section 417(e)(3): the Code Section 417(e)(3) interest rate under Section 8.10(c) and the mortality table shall be the applicable mortality table prescribed by the Secretary of the Treasury under Code Section 417(e)(3) in effect on the first day of the Plan Year in which the Annuity Starting Date occurs.

(c) Adjustments for Early or Late Commencement of Retirement Benefit. Adjustment for less than 10 years participation or for the early or late commencement of a retirement benefit shall be made as follows:

(i) Less Than 10 Years Participation. If the Participant has fewer than 10 years of participation in the Plan, the defined benefit dollar limitation shall be

multiplied by a fraction, (A) the numerator of which is the number of years (or part thereof not less than one year) of participation in the Plan, and (B) the denominator of which is 10.

(ii) Benefit Prior to Age 62. If the benefit of a Participant begins prior to age 62, the defined benefit dollar limitation applicable to the Participant at the Annuity Starting Date is an annual benefit payable in the form of a Single Life Annuity at the Participant's Annuity Starting Date that is the actuarial equivalent of the defined benefit dollar limitation (adjusted under Subsection (i) above, if required) with actuarial equivalence computed in accordance with Code Section 415(b)(2) and the regulations thereunder.

(iii) Benefit After Age 65. If the Annuity Starting Date of the benefit of a Participant after the Participant attains age 65, the defined benefit dollar limitation applicable to the Participant at the Participant's Annuity Starting Date shall be the annual benefit payable in the form of a Single Life Annuity beginning at the Participant's Annuity Starting Date that is the actuarial equivalent to the defined benefit dollar limitation applicable to the Participant (adjusted under Subsection (i) above, if required) with actuarial equivalence computed in accordance with Code Section 415(b)(2) and the regulations thereunder.

No adjustment shall be made to the defined benefit dollar limitation determined in accordance with Subsections (ii) and (iii) above to reflect the probability of a Participant's death if benefits are not forfeited upon the death of the Participant prior to the Annuity Starting Date.

(d) In addition to other limitations set forth in the Plan and notwithstanding any other provisions of the Plan, the annual amount of benefits accrued, distributed, or otherwise payable under the Plan in a limitation year shall not exceed the amount permitted under Code Section 415 and the regulations thereunder. If the benefit accrued or payable in a limitation year would exceed the maximum permissible benefit determined in accordance with Code Section 415, the benefit payable shall be limited (or the rate of accrual reduced) to a benefit that does not exceed the maximum permissible benefit, to the extent required by law.

Benefits accrued, distributed or otherwise payable that are limited by this Section shall be increased annually pursuant to Code Section 415(d) and the regulations thereunder to the maximum extent permitted by the law, including with respect to any Participant after such Participant's severance from Covered Employment or after the Participant's Annuity Starting Date.

8.12. Effect of Participation in Several Plans. The limitations of this Section shall be determined and applied taking into account the aggregation rules in Treasury Regulations Section 1.415(f)-1.

(a) The benefits under this Plan are not aggregated with any other multiemployer plans as defined in Code Section 414(f).

(b) Benefits earned under the Plan by a Participant attributable to Covered Employment with all Employers participating in the Plan must be taken into account in applying the limitations of Code Section 415.

(c) For the purpose of this Section, in aggregating the benefits under this Plan with any plan that is not a multiemployer plan maintained by any Employer, only the benefits under this Plan that are provided by such Employer shall be treated as benefits provided under a plan maintained by the Employer, to the maximum extent permitted by law.

(d) In the event that the benefits accrued in any limitation year by a Participant exceed the limits under Code Section 415 as a result of the mandatory aggregation of this Plan with the benefits under another plan(s) maintained by an Employer, the benefits of such other plan(s) shall be reduced to the extent necessary to comply with Code Section 415 in applying the dollar limitations of Code Section 415(b)(1)(A).

8.13. Effect of Form of Benefit Payment. In the event that the Participant's benefit hereunder is payable in a form other than that of a Single Life Annuity commencing at his Normal Retirement Date, the limitations prescribed by Section 8.11 above shall be adjusted according to regulations prescribed by the Internal Revenue Service.

(a) The actuarial equivalent Single Life Annuity is equal to the greater of the (i) the annual amount of the Single Life Annuity payable to the Participant under the Plan commencing at the same Annuity Starting Date as the Participant's form of benefit and (ii) the annual amount of the Single Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using a five percent (5%) interest rate assumption and the applicable mortality table as stated in Section 8.05 of the Plan for distributions subject to Code Section 417(e)(3) for that Annuity Starting Date.

(b) Adjustments for Early or Late Commencement of Retirement Benefit.

(i) Benefit Prior to Age 62. If the benefit of a Participant begins prior to age 62, the defined benefit dollar limitation applicable to the Participant at the Participant's Annuity Starting Date is the lesser of (A) the annual amount payable in the form of a Single Life Annuity commencing at the Participant's Annuity Starting Date that is the actuarial equivalent of the defined benefit dollar limitation (adjusted under Section 8.11(c)(i) above, if required) with actuarial equivalence computed using a five percent (5%) interest rate assumption and the applicable mortality table for that Annuity Starting Date defined in the Plan in Section 8.05 for distributions subject to Code Section 417(e)(3), and (B) the defined benefit dollar limitation (adjusted under Section 9.11(c)(i) above if required) multiplied by the ratio of the annual amount of the immediately commencing Single Life Annuity at the Participant's Annuity Starting Date to the annual amount of the immediately commencing Single Life Annuity at age sixty-two (62), both determined without applying the Code Section 415 limitations.

(ii) Benefit After Age 65. If the Annuity Starting Date of the benefit of a Participant occurs after the Participant attains age 65, the defined benefit dollar limitation applicable to the Participant at the Participant's Annuity Starting Date shall be the lesser of (A) the annual amount of the benefit payable in the form of a Single Life Annuity beginning at the Participant's Annuity Starting Date that is the actuarial equivalent of the defined benefit dollar limitation (adjusted under Section 8.11(c)(i) if required) with actuarial equivalence computed using a five percent (5%) interest rate assumption and the applicable mortality table for that Annuity Starting Date defined in the Plan in Section 8.05 for distributions subject to Code 417(e)(3), or (B) the defined benefit dollar limitation (adjusted under Section 8.11(c)(i)

above, if required) multiplied by the ratio of the annual amount of the adjusted immediately commencing Single Life Annuity at the Participant's Annuity Starting Date to the annual amount of the adjusted immediately commencing Single Life Annuity at age 65, both determined without applying the Code Section 415 limitations.

No adjustment shall be made to the defined benefit dollar limitation determined in accordance with Subsections (i) and (ii) above to reflect the probability of a Participant's death if benefits are not forfeited upon the death of the Participant prior to the Annuity Starting Date. If any benefits are forfeited upon death prior to the Annuity Starting Date, such an adjustment shall be made.

8.14. Required Distributions. A Participant's benefits shall commence in accordance with Section 8.10 of the Plan except if such benefits are required to commence earlier under this Section 8.14. Notwithstanding anything in this Plan to the contrary, the Plan will apply the minimum distribution requirements of Code Section 401(a)(9) and Treasury Regulations promulgated pursuant to Code Section 401(a)(9), including the minimum distribution incidental death benefit requirements described in Code Section 401(a)(9)(G) and Treasury Regulations Section 1.401(a)(9)-6, as interpreted by Revenue Procedure 2002-29 and Treasury Regulations promulgated pursuant to Code Section 401(a)(9) and issued June 15, 2004.

(a) Death of Participant Before Distributions Begin. If the Participant dies before distributions begin, the Participant's entire accrued retirement benefit will be distributed, or begin to be distributed, to the extent provided under the Plan, no later than as follows:

(b) Spouse Beneficiary. If the Participant's surviving spouse is the Participant's sole designated beneficiary, distributions to the surviving spouse shall begin no later than the 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 the Required Beginning Date, if later.

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

(d) Definitions and Other Distribution Requirements.

(i) Designated Beneficiary. The individual who is designated as the Beneficiary under the Plan and is the designated beneficiary under Code Section 401(a)(9) and Treasury Regulations Section 1.401(a)(9)-4.

(ii) As of the first distribution calendar year, distributions, if not made in a lump sum, may only be made over one of the following periods:

(A) The life of the Participant;

(B) The lives of a Participant and a Designated

Beneficiary;

(C) A period certain not extending beyond the life expectancy of the Participant; or

(D) A period certain not extending beyond the joint life and last survivor expectancy of the Participant and a Designated Beneficiary.

(iii) If distributions have commenced before the Participant's death, the remaining interest will be distributed at least as rapidly as under the method of distribution being used as the date of the Participant's death.

(e) Additional Benefits. If a Participant who is required to commence his pension benefit in accordance with Section 8.14 above continues to work in Covered Employment after his benefit commencement date, the Participant's pension benefit will be increased effective as of the first day of each calendar year to reflect additional Annual Pension Credit, if any, earned in the immediately preceding calendar year, subject to any actuarial adjustment for such additional Annual Pension Credit to the extent permitted in accordance with Section 1.411(b)-2(b) of the proposed Treasury regulations.

ARTICLE IX
Amendment and Termination

9.01. Amendment of Plan. The Trustees may amend or modify the Plan at any time by requisite vote of the Board of Trustees as set forth in the Trust Agreement, except that no amendment or modification may:

- (a) Alter the basic purposes of the Plan;
- (b) Conflict with any applicable law;
- (c) Cause the use or diversion of any part of the Trust for purposes other than those authorized herein;
- (d) Retroactively deprive anyone of his vested right or vested benefits or decrease the Accrued Benefit of any Participant, except:
 - (i) As necessary to establish or maintain the qualification of the Plan or Trust under the Code and to maintain compliance of the Fund with the requirements of ERISA; or
 - (ii) If the amendment meets the requirements of ERISA Section 302(c)(8) and Code Section 412(c)(8), and the Secretary of Labor has been notified of such amendment and had either approved of it or, within 90 days after the date on which such notice was filed, he failed to disapprove.
- (e) Impose new or different obligations upon Employers; or
- (f) Cause the Fund to lose its tax-exempt status.

No amendment to the Plan (including a change in the actuarial basis for determining optional or early retirement benefits) shall be effective to the extent that it has the effect of decreasing a Participant's Accrued Benefit. For purposes of this Article, a Plan amendment that has the effect of (1) eliminating or reducing an early retirement benefit or retirement-type subsidy, or (2) eliminating an optional form of benefit, with respect to benefits attributable to service before the amendment shall be treated as reducing a Participant's Accrued Benefits. In the case of a retirement-type subsidy, the preceding sentence shall apply only with respect to a Participant who satisfies (either before or after the amendment) the pre-amendment conditions for the subsidy. Notwithstanding the preceding, a Participant's Accrued Benefit, early retirement benefit, retirement-type subsidy, or optional form of benefit may be reduced to the extent permitted under Code Section 412(c)(8) or as permitted under Treasury Regulations Sections 1.411(d)-3 and 1.411(d)-4.

9.02. Method of Amending. The Trustees shall evidence any amendment of the provisions of this Plan by an instrument of equal formality as this Plan. Any amendment to the Plan shall become effective at the time stated in the written instrument evidencing such amendment.

9.03. Termination of Fund.

(a) Right to Terminate. The Trustees shall have the right to discontinue or terminate the Fund in whole or in part.

(b) Allocation of Assets and Notice to Pension Benefit Guaranty Corporation. The Trustees shall file, prior to the effective date of a full termination, a notice with the Pension Benefit Guaranty Corporation that the Fund is to be terminated on the proposed termination date. The termination may not be earlier than ten days after the filing of such notice. The Trustees will pay no amount pursuant to this Article unless they receive notice, within 90 days subsequent to the proposed termination date, from the Pension Benefit Guaranty Corporation that the assets held under the Fund are sufficient to discharge the obligations of the Fund as determined by the Pension Benefit Guaranty Corporation. In this event the Trustees may distribute the assets of the Fund in the manner described in Article XI of the Trust Agreement. In the case of a partial termination, the pertinent assets may be distributed in accordance with Article XI of the Trust Agreement without notice to the Pension Benefit Guaranty Corporation, provided such action is consistent with the then applicable law. If, within such 90-day period the Pension Benefit Guaranty Corporation is unable to determine, pursuant to a notice of termination, that the assets held under the Fund are sufficient to discharge, when due, the obligations of the Fund, the Pension Benefit Guaranty Corporation will notify the Trustees of that finding within the 90-day period and may institute proceedings to terminate the Fund. In this event, the Pension Benefit Guaranty Corporation will be responsible for determining the degree of insurance coverage, the priority of claims, and the distribution of assets and insurance proceeds to all claimants. In the case of a partial termination, the pertinent assets may be distributed in accordance with Article XI of the Trust Agreement without notice to the Pension Benefit Guaranty Corporation, provided such action is consistent with the then applicable law.

9.04. Vesting Upon Partial or Complete Termination. Upon a partial or complete termination of the Plan each affected Participant shall be fully vested in his Accrued Benefits to the extent funded. In the event of a partial termination, an affected Participant is a Participant employed by an Employer with respect to whom the Plan is partially terminated.

9.05. Cessation of Participation for Employees of Terminated Employer. Employees of an Employer whose participation in the Plan is terminated can only earn additional credit under the Plan if they are subsequently employed by an Employer which participates in the Plan. The provisions of Article III respecting participation will be applicable to such an Employee.

ARTICLE X
Miscellaneous

10.01. Title To Assets. No person other than the Trustees shall have any right, title or interest in any of the income, property or any funds received or held by or for the account of the Fund, and no person shall have any right to benefits provided by the Fund except as expressly provided herein.

10.02. Administration of Fund. The Board of Trustees shall be the named fiduciary for the Fund and shall have authority to and shall be responsible for the operation and administration of the Fund and shall conduct the business and activities of the Fund in accordance with the terms of the Plan and Trust Agreement. The Trustees shall have full and complete authority and control over the Fund and in connection with their operation and administration of the Fund shall have the Fund duties and responsibilities set forth in the Trust Agreement, except to the extent the same are allocated or delegated in accordance with the Trust Agreement. The Trustees shall have such power as may be necessary to discharge their responsibilities in managing and controlling the general operations and administration of the Fund except to the extent the authority or control therefor is allocated or delegated by the Trustees in accordance with the procedures set forth in the Trust Agreement. Any determination by the Trustees in the exercise of these powers shall be binding on all persons.

10.03. Service in More Than One Fiduciary Capacity. Any individual, entity, or group of persons may serve in more than one fiduciary capacity with respect to the Fund, the Trust or both.

10.04. Contribution by Participants. Participants are not required or permitted to make Contributions to the Fund.

10.05. Non-reversion. In no event shall any part of the Trust revert to an Employer or be subject to any claims of any kind or nature by an Employer.

10.06. Employment Rights. Nothing contained in this Plan shall be construed as conferring any rights upon any person for a continuation of his employment, or as in any way affecting such employment, nor shall the Plan be construed as limiting in any way the right of any Employer to terminate the employment of, or to retire, an Employee.

10.07. Employer Cooperation. Each Employer shall provide the Trustees or the Fund administrator with personnel data as is necessary to carry out the provisions of the Plan and Trust Agreement and to comply with applicable law.

10.08. Limitation of Benefit Liability. Neither any Union, Employer nor the Trustees guarantee the payment of any benefits under the Fund. It shall be specifically understood that benefits shall be paid under the Fund only to the extent that funds are available therefor under the Trust.

10.09. Limitation of Liability. The Trustees shall be immune for suit and liability and have such rights to indemnification respecting the performance of their duties, obligations and responsibilities as to the Plan, as provided for in the Trust Agreement.

10.10. Plan Interpretations. Only the Board of Trustees is authorized to interpret the Plan. No Employer or the Union, in such capacity, is authorized to interpret the Plan nor can any such person act as agent of the Trustees. If any person desires information regarding the Plan, such information must be communicated to such person in writing signed on behalf of the Board of Trustees either by the Trustees or, if authorized by the Trustees in writing, signed by the Fund's Administrator.

10.11. Determination By Trustees Binding. The Trustees or, where Trustee responsibility has been delegated to others, such delegates shall, subject to the requirements of the law, have complete authority to determine the standard of proof required in any case and to apply and interpret this Plan. The decisions of the Trustees or their delegates shall be final and binding and shall be accorded the maximum deference permitted by law. The Trustees shall have complete authority to (a) interpret, apply, construe, and amend the terms and provisions of the Trust, the Plan, and any related documents and underlying policies, and (b) make factual determinations regarding the Plan's construction, interpretation, and application, and determine eligibility for, and the amount of, benefits under the Plan.

All questions or controversies, of whatsoever character, arising in any manner or between any parties or persons in connection with this Plan or its operation, whether as to any claim for benefits, or as to the construction of language or meaning of this Plan or rules and regulations adopted by the Trustees, or as to any writing, decision, instrument or account in connection with the operation of the Plan or otherwise, shall be submitted to the Trustees or, where Trustee responsibility has been delegated to others, to such delegates for decision. The decision of the Trustees or, where appropriate, their delegates, shall be binding upon all persons dealing with the Plan or claiming any benefit hereunder, except to the extent that such decision may be determined to be arbitrary or capricious by a court having jurisdiction over such matter. Benefits under this Plan will be paid only if the Trustees decide in their discretion that the applicant is entitled to them.

10.12. Appeals. In the event a claim for benefits has been denied, no lawsuit or other action against the Plan or its Trustees may be filed until the matter has been submitted for review under the review procedure set forth in the written claim and appeal procedure established by the Trustees in accordance with ERISA. No person whose application for benefits under the Plan has been denied, in whole or in part, may bring any action in any court or file any charge, complaint or action with any state, federal or local government agency prior to exhausting his available appeals as provided under the Plan. A claimant whose claim for benefits and appeal has been denied and who wishes to bring suit must do so within two years from the date on which the Trustees make a final decision on the claimant's appeal. For all other actions, the claimant must commence that litigation within two years of the date on which the violation is alleged to have occurred. A claimant includes, but is not limited to, a Participant, his or her Spouse or Beneficiary, and any third party suing with respect to payment alleged to be owed by the Plan on behalf of a Participant, Spouse, Beneficiary or other party. This Section applies to all litigation against the Plan, including litigation in which the Plan is named as a third-party defendant.

10.13. Funding Status, Benefit Limitations and Notifications. The Plan shall comply with the funding rules, benefit limitations and notifications pursuant to the Code.

10.14. Recoupment of Overpayments. The Plan shall have the right to recover amounts paid to or on behalf of any individual who was not entitled to such payment (all such benefits hereinafter “Overpayments”) through appropriate legal or equitable remedy plus interest.

The Plan shall have the right to recover Overpayments by offsetting future payments to such individual, including but not limited to a Participant's or Pensioner's spouse or other Beneficiary, by the amount of any erroneous payment, plus interest. The Plan may offset any benefit payable under the Plan, including but not limited to any uninsured death benefits and joint and survivor benefits. If the Plan offsets monthly benefits payable to a Participant, Spouse, Alternate Payee, or Beneficiary, the Fund may offset a minimum of 25% of all benefit payments until the Overpayment has been recovered in full. Notwithstanding the foregoing, with respect to benefits paid during periods for which the provisions of Section 8.01 apply, the Plan may recoup Overpayments pursuant to the provisions of Section 8.01. In the event the Participant, Spouse, Alternate Payee, or Beneficiary dies before the Plan recoups the full amount of the Overpayment, then the Plan may deduct the remaining amount of the Overpayment from any uninsured death benefit, joint and survivor benefit, or any other benefit otherwise payable to a Spouse, Alternate Payee, or any Beneficiary.

The Plan shall have a constructive trust, lien and/or an equitable lien by agreement in favor of the Plan on any Overpayment, including amounts held by a third party, such as an attorney. Any such amount will be deemed to be held in trust by the Participant, Spouse, Alternate Payee, Beneficiary, or third party for the benefit of the Plan until paid to the Plan. By accepting benefits from the Plan, the Participant, Spouse, Alternate Payee, or Beneficiary agree that a constructive trust, lien, and/or equitable lien by agreement in favor of the Plan exists with regard to any Overpayment. The Participant, Spouse, Alternate Payee, or Beneficiary agree to cooperate with the Plan by reimbursing all amounts due and agree to be liable to the Plan for all of its costs and expenses, including attorney's fees and costs, related to the collection of any Overpayment and agree to pay interest at the rate determined by the Trustees from time to time from the date of the Overpayment through the date that the Plan is paid the full amount owed.

The Plan and Trustees may take other actions to recover the erroneous payments and other amounts, including, but not limited to, commencing a restitution action under ERISA.

10.15. Gender. Except as the context may specifically require otherwise, use of the masculine or feminine gender shall be understood to include both masculine and feminine genders.

ARTICLE XI
Allocation of Unfunded Vested Benefit
Liability on Employer Withdrawal

11.01. General. An Employer that withdraws from the Plan in either a complete or partial withdrawal shall owe and pay withdrawal liability to the Plan, as determined under this Article and ERISA, as amended by the Multiemployer Pension Plan Amendments Act of 1980.

11.02. Allocation Method. The amount of unfunded vested benefit liability that is allocable to an Employer that withdraws from the Plan shall be determined by the presumptive method set forth in ERISA Section 4211(b) and shall be determined as of the last day of the Plan Year preceding the Employer's withdrawal.

11.03. Effective Date and Savings Provision. The Trustees have adopted this Article to be effective with respect to withdrawals occurring on and after June 1, 2022.

ARTICLE XII

Partial Pensions

12.01. Purpose. Partial Pensions are provided under this Plan for Employees who would otherwise lack sufficient Vesting Service to be eligible for any pension because their years of employment were divided among this Plan and Related Plans or, if eligible, whose pensions would be less than the full amount because of such division of employment.

12.02. Related Plans. By resolution duly adopted, the Trustees may, pursuant to a reciprocity agreement, recognize one or more other pension plans as a Related Plan.

12.03. Related Vesting Service. Related Vesting Service means Vesting Service accumulated and maintained by an Employee under a Related Plan which is to be recognized by this Plan pursuant to a reciprocity agreement between this Plan and the Related Plan. Related Vesting Service is only recognized by this Plan if it relates to periods of employment for which contributions are required to the Related Plan.

12.04. Combined Vesting Service. The total of an Employee's Vesting Service under this Plan and Related Vesting Service together comprise the Employee's Combined Vesting Service. Not more than one year of Combined Vesting Service shall be counted in any Plan Year. For an Employee during any Plan Year in which he accumulates Vesting Service under this Plan and Related Vesting Service, Vesting Service shall first be determined for the first plan in which the Employee participated during the Plan Year, and the excess, if any, up to the difference between the first determined Vesting Service and one Year, shall be the Employee's maximum Vesting Service credited for said Plan Year under any other Related Plan. For purposes of this Section, no Vesting Service accumulated under this Plan on account of service outside the jurisdiction of this Plan but within the jurisdiction of a Related Plan shall be considered as Vesting Service under this Plan.

12.05. Eligibility. An Employee shall be eligible for a Partial Pension under this Plan if, treating his Combined Vesting Service as Vesting Service under this Plan, he would be eligible for any type of pension under this Plan (other than a Partial Pension); provided, however, any credit canceled by a Break in Service prior to the execution of a reciprocity agreement between this Plan and the affected Related Plan shall not be reinstated by the provisions of this Article or the reciprocity agreement. The foregoing to the contrary notwithstanding, any Plan Annual Pension Credit earned that was canceled pursuant to a Permanent Break in Service can be reinstated by credit recognized under the terms of a reciprocity agreement that has an effective date before the permanent Break in Service.

12.06. Breaks in Service. In applying the rules of this plan with respect to loss of Vesting Service, any period for which an Employee has earned Related Vesting Service shall be considered the same as if the period of employment was with an Employer under the Plan in determining whether there has been a Break in Service; provided, however, any credit canceled by a Break in Service prior to the execution of the reciprocity agreement between this Plan and the affected Related Plan shall not be reinstated by this Section. The foregoing to the contrary notwithstanding, any Annual Pension Credit earned under this Plan that was canceled pursuant to a Permanent Break in Service can be reinstated by credit recognized under the terms of a reciprocity agreement, provided that reciprocity agreement provides an effective date that occurs before the permanent Break in Service.

12.07. Election of Pensions. If an Employee is eligible for more than one type of pension under this Plan, he shall be entitled to elect the type of pension he is to receive.

12.08. Partial Pension Amount. The monthly amount of the Partial Pension payable by this Plan shall be equal to the benefit earned by the Employee only for any Annual Pension Credit earned under this Plan.

12.09. Payment of Partial Pensions. The payment of a Partial Pension shall be subject to all the conditions contained in this Plan applicable to other types of pensions including, but not limited to, actuarial reduction for an Early Pension.

ARTICLE XIII
Top-Heavy Provisions

13.01. Top-Heavy Requirements. If the Plan is or becomes a Top-Heavy Plan, as defined in Section 13.2(h), the provisions of Sections 13.02, 13.03, 13.04 and 13.05 will supersede any conflicting provisions in this Plan. Sections 13.02, 13.03, 13.04 and 13.05 are intended to provide Participants with only the benefits and rights they are required to receive under Code Section 416 and regulations issued thereunder. Code Section 416 regulations shall control to the extent there are any inconsistencies between these provisions and the provisions of Sections 13.02, 13.03, 13.04 and 13.05.

13.02. Purposes of Article XIV.

(a) “Key-Employee” shall mean:

(i) Any Participant or former Participant (and the Beneficiaries of such Participant) who, at any time during the Plan Year or any of the four preceding Plan Years, is or was:

(A) An officer of an Employer whose annual compensation exceeds \$200,000 (as adjusted under Code Section 416(i)(1));

(B) A 5% owner of an Employer; or

(C) A 1% owner of an Employer having an annual compensation from such Employer of more than \$150,000.

(ii) For purpose of this Section, the term “5% owner” means:

(A) If the Employer is a corporation, any person who owns (or is considered as owning within the meaning of Code Section 318) more than 5% of the outstanding stock of the corporation, or stock possessing more than 5% of the total combined voting power of all stock of the corporation, or

(B) If the Employer is not a corporation, any person who owns more than 5% of the capital or profits interest in the Employer.

(iii) For purposes of this Section, the term “1% owner” means any person who would be described in Subsection (ii) if “1%” were substituted for “5%” each place it appears in Subsection (ii).

(iv) The determination of who is a Key Employee will be made in accordance with Code Section 416(i)(1) and the regulations thereunder.

(b) “Non-Key Employee” shall mean any Employee who is not a Key Employee.

(c) “Determination Date” shall mean the last day of the preceding Plan Year, or with respect to a new Participant, the last day of the first Plan Year in which he was a Participant.

(d) “Aggregation Group” shall mean:

(i) Required Aggregation:

(A) Each plan of an Employer in which a Key Employee is a Participant at any time during the Plan Year containing the Determination Date or any of the four preceding Plan Years (regardless of whether the Plan has terminated), and

(B) Any other plan of such Employer which enables any plan described in (A) to meet the requirements of Code Sections 401(a)(4) and 410.

(ii) Permissive Aggregation: An Employer may treat any plan not required to be included in an Aggregation Group as being a part of such group if such group would continue to meet the requirements of Code Sections 401(a)(4) and 410 with such plan being taken into account.

(e) “Top-Heavy Ratio” shall mean:

(i) If an Employer maintains one or more defined benefit plans and the Employer has not maintained any defined contribution plans (including any Simplified Employee Pension Plan) which during the five-year period ending on the Determination Date(s) has or has had account balances, the Top-Heavy Ratio for this Plan alone or for the Required or Permissive Aggregation Group as appropriate, is a fraction, the numerator of which is the sum of the present values of accrued benefits of all Key Employees as of the Determination Date(s) (including any part of any accrued benefit distributed in the one-year period ending on the Determination Date(s)) (five-year period ending on the Determination Date in case of a distribution made for a reason other than severance from employment, death or disability), and the denominator of which is the sum of all accrued benefits (including any part of any accrued benefit distributed in the one-year period ending on the Determination Date(s)), (five-year period ending on the Determination Date in case of a distribution made for a reason other than severance from employment, death or disability) determined in accordance with Code Section 416 and the regulations thereunder.

(ii) If an Employer maintains one or more defined benefit plans and the Employer maintains or has maintained one or more defined contribution plans (including any Simplified Employee Pension Plan) which during the five-year period ending on the Determination Date(s) has or has had any account balances, the Top-Heavy Ratio for any Required or Permissive Aggregation Group, as appropriate, is a fraction, the numerator of which is the sum of the present value of accrued benefits under the aggregate defined benefit plan or plans for all Key Employees, determined in accordance with (i) above, and the sum of account balances under the aggregated defined contribution plan or plans for all Key Employees as of the Determination Date(s), and the denominator of which is the sum of the present values of accrued benefits under the aggregated defined benefit plan or plans, determined in accordance with (i) above, for all Participants and the sum of the account balances under the aggregated defined contribution plan or plans for all Participants as of the Determination Date(s), all determined in accordance with Code Section 416 and the regulations thereunder. The account balances under a defined contribution plan in both the numerator and the denominator of the Top-Heavy Ratio are adjusted for any distribution of an account balance made in the one-year period ending on the

Determination Date(s) (five-year period ending on the Determination Date in case of a distribution made for a reason other than severance from employment, death or disability).

(iii) For purposes of (i) and (ii) above, the value of account balances and the present value of accrued benefits will be determined, using interest and mortality table assumptions specified in the Plan's most recent Valuation Date that falls within or ends with the 12-month period ending on the Determination Date, except as provided in Code Section 416 and the regulations thereunder, for the first and second Plan Years of a defined benefit plan. The account balances and accrued benefits of a Participant [a] who is not a Key Employee but who was a Key Employee in a prior year, or [b] who has not been credited with at least one hour of service with any Employer during the one-year period ending on the Determination Date will be disregarded. The calculation of the Top-Heavy Ratio, and the extent to which distributions, rollovers, and transfers are taken into account will be made in accordance with Code Section 416 and the regulations thereunder. Deductible Employee contributions will not be taken into account for purposes of computing the Top-Heavy Ratio. When aggregating plans, the value of account balances and accrued benefits will be calculated with reference to the Determination Date(s) that fall within the same calendar year.

(f) "Valuation Date" shall mean, for purposes of computing the Top-Heavy Ratio, June 1 of each Plan Year.

(g) "Top-Heavy Group" shall mean:

(i) Any Aggregation Group if, as of the Determination Date(s),
the sum of:

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

(B) The aggregate of the accounts of Key Employees under all defined contribution plans included in such group exceeds 60% of such sum determined for all Employees.

(ii) For purposes of determining the present value of the cumulative accrued benefit for any Employee or the amount of the account of any Employee, such present value or amount shall be increased by the aggregate distributions made with respect to such Employee under the Plan during the one-year period ending on the Determination Date (five-year period ending on the Determination Date in case of a distribution made for a reason other than severance from employment, death or disability).

(iii) For purposes of this Section:

(A) Except to the extent provided in regulations, any rollover contribution (or similar transfer) initiated by the Employee to a plan shall not be taken into account with respect to the transferee plan for purposes of determining whether such plan is a Top-Heavy Plan or whether any Aggregation Group which includes such plan is a Top-Heavy Group.

(B) If any individual is a Non-Key Employee with respect to such plan for any prior Plan Year, any accrued benefit for such Employee (and the account of such Employee) shall not be taken into account.

(h) “Top-Heavy Plan”: This Plan is a Top-Heavy Plan if any of the following conditions exists:

(i) If the Top-Heavy Ratio for this Plan exceeds 60% and this Plan is not part of any Required Aggregation Group or Permissive Aggregation Group;

(ii) If this Plan is part of a Required Aggregation Group (but which is not part of a Permissive Aggregation Group) and the Top-Heavy Ratio for the group exceeds 60%; or

(iii) If this Plan is a part of a Required Aggregation Group and part of a Permissive Aggregation Group and the Top-Heavy Ratio for the Permissive Aggregation Group exceeds 60%.

13.03. Other Provisions of This Plan. Notwithstanding any other provisions of this Plan, for any Plan Year in which this Plan is determined to be a Top-Heavy Plan:

(a) Each Participant who is a Non-Key Employee and who has completed 750 Hours of Service shall accrue a benefit expressed as a life annuity commencing at the Participant’s Normal Retirement Date of not less than 2% of his highest average compensation for the period of consecutive years not exceeding five for which the Participant had the highest compensation.

(b) No additional benefit accruals shall be provided pursuant to Section 13.03(a) above to the extent that the total accruals on behalf of the Participant attributable to Employer contributions will provide a benefit expressed as a life annuity commencing at the Participant’s Normal Retirement Date that equals or exceeds 20% of the Participant’s highest average compensation for the period of consecutive years not exceeding five for which the Participant had the highest compensation.

(c) For purposes of determining the period of consecutive years not exceeding five for which the Participant had the highest compensation, a year shall not be taken into account if such year begins after the close of the last year in which the Plan was a Top-Heavy Plan.

(d) The provisions of Section 13.03(a) above shall not apply to any Participant to the extent that the Participant is covered by any other plan or plans of an Employer under which the minimum allocation or benefit requirements applicable to this Top-Heavy Plan will be met in the other plan or plans.

(e) No accrual under Section 13.03(a) above shall be provided on a year in which the Plan does not benefit any Key Employee or former Key Employee.

13.04. Top-Heavy Plan -- Minimum Vesting Schedule.

(a) For any Plan Year in which this Plan is a Top-Heavy Plan, the minimum vesting schedule set forth in Section 13.04(b) below shall apply to all benefits within the meaning of Code Section 411(a)(7) except those attributable to Employee contributions. No reduction in vested benefits may occur in the event the Plan ceases to be a Top-Heavy Plan in a subsequent Plan Year. Notwithstanding the foregoing, this Section does not apply to the accrued benefits of any Participant who does not have an Hour of Service after the Plan initially becomes a Top-Heavy Plan; such Participant's accrued benefits will be determined without regard to this Section.

(b) For any Plan Year in which this Plan is a Top-Heavy Plan, the nonforfeitable interest of each Participant in the employer-derived accrued benefits shall be determined on the basis of the following:

<u>Years of Service</u>	<u>Percentage Vesting</u>
0-2	0%
2-3	20%
3-4	40%
4-5	60%
5-6	80%
6 or more	100%

APPENDIX A

EARLY RETIREMENT REDUCTION FACTORS

Age	Completed Months											
	0	1	2	3	4	5	6	7	8	9	10	11
55	0.4700	0.4725	0.4750	0.4775	0.4800	0.4825	0.4850	0.4875	0.4900	0.4925	0.4950	0.4975
56	0.5000	0.5033	0.5067	0.5100	0.5133	0.5167	0.5200	0.5233	0.5267	0.5300	0.5333	0.5367
57	0.5400	0.5433	0.5467	0.5500	0.5533	0.5567	0.5600	0.5633	0.5667	0.5700	0.5733	0.5767
58	0.5800	0.5833	0.5867	0.5900	0.5933	0.5967	0.6000	0.6033	0.6067	0.6100	0.6133	0.6167
59	0.6200	0.6242	0.6283	0.6325	0.6367	0.6408	0.6450	0.6492	0.6533	0.6575	0.6617	0.6658
60	0.6700	0.6742	0.6783	0.6825	0.6867	0.6908	0.6950	0.6992	0.7033	0.7075	0.7117	0.7158
61	0.7200	0.7250	0.7300	0.7350	0.7400	0.7450	0.7500	0.7550	0.7600	0.7650	0.7700	0.7750
62	0.7800	0.7858	0.7917	0.7975	0.8033	0.8092	0.8150	0.8208	0.8267	0.8325	0.8383	0.8442
63	0.8500	0.8558	0.8617	0.8675	0.8733	0.8792	0.8850	0.8908	0.8967	0.9025	0.9083	0.9142
64	0.9200	0.9267	0.9333	0.9400	0.9467	0.9533	0.9600	0.9667	0.9733	0.9800	0.9867	0.9933
65	1.0000											