

**DECLARATION OF TRUST**

**AS OF JANUARY 1, 2015**

**STEELWORKERS PENSION TRUST**

**DECLARATION OF TRUST**

**EFFECTIVE JANUARY 1, 2015**

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**SECTION 1**  
**ESTABLISHMENT OF TRUST**

1.01

The U.I.U. National Pension Program, a trust, and the U.I.U. Supplemental Pension Fund, a trust, hereby jointly establish, effective September 14, 1976, a trust to be known as the “UIU Pension Trust” (hereinafter referred to as the “Trust”) consisting of such sums of money as shall, in accordance with this Declaration, from time to time be paid to the Trustees of the said Trust and such earnings, profits, increments, additions and appreciations thereto and thereon as may accrue from time to time. Effective January 1, 1999, the name of the Trust is changed from the “UIU Pension Trust” to the “Steelworkers Pension Trust”. This instrument constitutes the Trust as in effect on January 1, 2015, as it incorporates amendments previously made and reflects all legally-required changes to date so that the Trust remains tax-qualified under Code Section 401(a).

1.02

- (a) The Closing Date shall take place sometime after September 14, 1976 and before December 31, 1976.
- (b) Effective as of the Closing Date the Governors of the U.I.U. National Pension Program shall give, grant, bargain, sell, assign, transfer, convey, set over and confirm unto the Trustees of the UIU Pension Trust, their successors and assigns, all of the property, assets and rights and all of the interest in and to property, assets and rights owned of record or otherwise, or possessed by the Governors in relation to the Program of every kind and nature and wherever situated, real, personal and mixed, including, without limiting the generality of the foregoing grant, cash, bank accounts, stocks, bonds and other securities, policies of insurance, supplies, tangible personal property of all kinds, contracts, choses in action, causes of action, judgments, bills and notes receivable, accounts receivable, rights to recover in tort, contract or otherwise, real property of all kinds, land and buildings and improvements thereon and hereditaments thereto pertaining, leases of lands and buildings, equipment, all equitable interest in property whether standing in the name of the Governors or in the name of some other person for the use and benefit of the Program, and all other intangibles, books of accounts, files, papers and records.

- (c) Effective as of the Closing Date the Trustees of the U.I.U. Supplemental Pension Fund shall give, grant, bargain, sell, assign, transfer, convey, set over and confirm unto the Trustees of the UTU Pension Trust, their successors and assigns, all of the property, assets and rights and all of the interest in and to property, assets and rights owned of record or otherwise, or possessed by the Trustees in relation to the Fund of every kind and nature and wherever situated, real, personal and mixed, including, without limiting the generality of the foregoing grant, cash, bank accounts, stocks, bonds and other securities, policies of insurance, supplies, tangible personal property of all kinds, contracts, choses in action, causes of action, judgments, bills and notes receivable, accounts receivable, rights to recover in tort, contract or otherwise, real property of all kinds, land and buildings and improvements thereon and hereditaments thereto pertaining, leases of lands and buildings, equipment, all equitable interest in property whether standing in the name of the Trustees or in the name of some other person for the use and benefit of the Fund, and all other intangibles, books of accounts, files, papers and records.
- (d) The Governors of the U.I.U. National Pension Program and the Trustees of the U.I.U. Supplemental Pension Fund for themselves, and their successors and assigns, have agreed that in the event that any property, assets and rights covered by this assignment cannot be transferred or assigned by them without the consent of or notice to a third party and in respect of which any necessary consent or notice has not at the Closing Date been given or obtained, the beneficial interest in and to the same shall in any event hereby pass to the Trustees of the UIU Pension Trust; and the Governors of the U.I.U. National Pension Program and the Trustees of the U.I.U. Supplemental Pension Fund for themselves and their successors and assigns, covenant and agree to hold, and hereby declare that they hold such property, assets and rights in trust for, and for the benefit of the UIU Pension Trust, and to use all reasonable efforts to obtain and secure such consents and give such notice as may be required to effect a valid transfer or transfers of such property, assets and rights, and further to make or complete such transfer or transfers as soon as reasonably possible.
- (e) Effective as of the Closing Date, the Trustees of the UIU Pension Trust shall receive instruments of assignment, transfer and conveyance, including without limitation, stock powers, assignments of securities, leases, contracts, insurance policies, and such specific assignments or instruments with respect to the property of the Merging Funds as may be

necessary or proper to vest in the Trustees of the UIU Pension Trust all of the right, title and interest of the Trustees of the Merging Funds in and to such property. The Governors of the U.I.U. National Pension Program and the Trustees of the U.I.U. Supplemental Pension Fund have agreed to furnish the Trustees of the UIU Pension Trust with whatever specific assignments or evidence of transfer the Trustees of the WU Pension Trust may thereafter reasonably request.

### 1.03

As of the Closing Date:

- (a) The Trustees of the UM Pension Trust shall expressly assume and undertake to pay and perform all of the debts, liabilities, contracts, commitments, engagements and other obligations, absolute or contingent, hereinafter “such Debts”, of the Governors of the U.I.U. National Pension Program and the Trustees of the U.I.U. Supplemental Pension Fund; provided, however, that the assumption by the Trustees of the UM Pension Trust of such Debts shall not require the Trustees of the UIU Pension Trust to pay any such Debts so long as the Governors of the U.I.U. National Pension Program or the Trustees of the U.I.U. Supplemental Pension Fund or the Trustees of the UIU Pension Trust in good faith shall contest or cause to be contested the amount or validity thereof.
- (b) All of the Covered Employees of the U.I.U. National Pension Program and the U.I.U. Supplemental Pension Fund shall become Covered Employees under the TIU Pension Trust and are entitled to all the benefits provided by the UIU Pension Trust pursuant to the pertinent provisions of the Declaration of Trust of the UIU Pension Trust and prior contributions to the U.I.U. National Pension Program and the U.I.U. Supplemental Pension Fund shall be treated as contributions to the UIU Pension Trust for the purpose of determining the length of participation in the UIU Pension Trust, all in accordance with this Declaration of Trust of the UTU Pension Trust, as amended from time to time.
- (c) The Trustees of the UIU Pension Trust shall assume all obligations of the U.I.U. National Pension Program and the U.I.U. Supplemental Pension Fund and of the Governors of the U.I.U. National Pension Program and the Trustees of the U.I.U. Supplemental Pension Fund with regard to the retirees of the U.I.U. National Pension Program and the U.I.U. Supplemental Pension Fund, and the Trustees of the UIU Pension Trust shall continue to

discharge said obligations in accordance with the terms of the pension plans of the U.I.U. National Pension Program and the U.I.U. Supplemental Pension Fund as each applies to said retirees immediately prior to the Closing Date. No covered employee or former covered employee of the U.I.U. National Pension Program and the U.I.U. Supplemental Pension Fund shall receive duplicate benefits from the merging funds and the UM Pension Trust.

- (d) The Trustees of the UIU Pension Trust shall assume and agree to pay all taxes, if any, assessed against the Governors of the U.I.U. National Pension Program and the Trustees of the U.I.U. Supplemental Pension Fund, and the cost and expense of defending and will defend against any alleged debt, liability or obligation of the U.I.U. National Pension Program or the Supplemental Pension Fund whether asserted against the U.I.U. National Pension Program or the U.I.U. Supplemental Pension Fund or any trustee thereof.
- (e) Provisions herein or elsewhere to the contrary notwithstanding, Covered Employees and former Covered Employees in the U.I.U. National Pension Program or the U.I.U. Supplemental Pension Fund who commence receiving benefits after the Closing Date shall have their benefits determined according to the Declaration of Trust of the UIU Pension Trust, provided any such covered employee who was vested in a benefit under the U.I.U. National Pension Program or the U.I.U. Supplemental Pension Fund prior to the Closing Date shall receive the benefit to which he is entitled under the provisions of the merging fund pension plan as of the Closing Date as if he had then retired, died or become disabled, as the case may be, if greater.

#### 1.04

##### Rescission of Merger:

- (a) The Trustees of the UIU Pension Trust may rescind the merger of the U.I.U. National Pension Program and the U.I.U. Supplemental Pension Fund and this Declaration of Trust upon the occurrence of any of the following events:
  - (1) If the Trustees of the UIU Pension Trust fail to obtain the favorable determinations



from the Internal Revenue Service on or before a date three years from September 14, 1976, or from the date on which the Internal Revenue Service recommences issuance of such determinations, whichever is later.

- (2) The Trustees of the UIU Pension Trust may rescind this Agreement at any time within five years from the date of the execution of this Agreement for any reason they deem appropriate.
- (b) Upon such rescission:
  - (1) The Covered Employees and retirees represented by the U.I.U. National Pension Program and the U.I.U. Supplemental Pension Fund shall cease to participate in or have any rights under the UIU Pension Trust and shall resume participation in their merging fund retroactive to the Closing Date as if this Declaration of Trust never existed.
  - (2) The Trustees of the UIU Pension Trust shall, as promptly thereafter as possible, return to the Governors of the U.I.U. National Pension Program and the Trustees of the U.I.U. Supplemental Pension Fund all of the property and assets transferred by each one pursuant to this Declaration of Trust, together with all income earned thereon and all contributions thereafter received on account of Covered Employees who would otherwise have been covered by such merging fund but for this Declaration of Trust, less all benefits paid to such Covered Employees or former Covered Employees who would otherwise have been covered by such merging fund and less all expenses attributable to the assets of such merging fund.
- (c) Until such time as the Trustees of the UIU Pension Trust obtain the favorable determination letters required and for at least five years from the date of execution of this Agreement, the assets and records of each merging fund shall be segregated and separately accounted for in order to facilitate rescission of this Declaration of Trust if it should become necessary.
- (d) Upon return of such property and assets and upon submission of an accounting to the Governors of the U.I.U. National Pension Program and the Trustees of the U.I.U. Supplemental Pension Fund covering the period during which the Trustees of the UIU Pension Trust held such property and assets, the Governors of the U.I.U. National Pension

Program and the Trustees of the UIU. Supplemental Pension Fund shall automatically be deemed to have released and forever discharged the Trustees of the WU Pension Trust from any liability hereunder or in connection with the administration, use and disposition of such property and assets, unless the Governors of the U.I.U. National Pension Program and the Trustees of the U.I.U. Supplemental Pension Fund shall, within sixty days from the date of the submission to them of an accounting, object to any portion of such accounting in which case the Trustees of the UR/ Pension Trust shall not be released from that part of the accounting to which objection has been made. If the trustees of any merging fund so object the Trustees of both the UIU Pension Trust and the affected merging fund shall attempt to dispose of the matters or items in dispute, failing which they may submit the objection to arbitration upon such terms and in such manner as they may determine. If the aforesaid Trustees fail to agree upon such terms and conditions for arbitration, they shall submit the matter to a court of competent jurisdiction.

1.05

The purpose of the parties in establishing this Trust is to provide a trust fund to be used exclusively for the purpose of providing the benefits to Covered Employees as is set forth herein and for financing the expenses of the operations and administration of the Trust.

1.06

It is intended that this Trust be a “multiemployer plan” as that term is defined in Section (3)37 of the Employee Retirement Income Security Act of 1974.

1.07

This Trust and the retirement plan it embraces as described herein are intended to be and remain qualified for approval by the Bureau of Internal Revenue, U. S. Treasury Department, so as to insure that contributions by Participating Employers are proper deductions for income tax purposes. The Trustees are authorized to make whatever applications are necessary with the said Bureau of Internal. Revenue to receive and maintain approval of the Trust and the aforesaid retirement plan.

**SECTION 2  
DEFINITIONS**

2.01

***Sponsor or Union*** - United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union, AFL-CIO, CLC and its successors.

2.02

***Employee*** - A person who, at any time prior to or subsequent to the date of the execution of this Declaration, has been or is employed by an employer for any of whose employees a Union has been certified or recognized as the collective bargaining agent, or by the Sponsor or any of its subdivisions to render personal service for compensation. The term "Employee" shall not include leased employees as that term is defined in Code §414(n).

2.03

***Trustee*** - An Employee Trustee or Employer Trustee designated pursuant to this Declaration.

2.04

***RESERVED***

2.05

***RESERVED***

2.06

***Chairman*** - The Chairman of the Trustees.

2.07

**Pension Fund** - The U.I.U. National Pension Program, the U.I.U. Supplemental Pension Fund, MU Pension Trust and the Steelworkers Pension Trust.

2.08

**The Act** - The Employee Retirement Income Security Act of 1974, as amended from time to time.

2.09

**Involuntary Termination of Employment** - The term “involuntary termination of employment” shall mean a termination which satisfies the following conditions: (i) the termination of employment must be from a Participating Employer that has agreed to make contributions under the Trust; (ii) the termination of employment must occur while the employee is a Covered Employee; (iii) it must be a termination of employment which the employee did not initiate and over which he had no choice; and (iv) the termination, of employment must not be due to discharge for cause or disability.

2.10

**Participating Employer** - Any corporation, association, partnership, individual or other legal entity employing persons represented by a Union for purposes of collective bargaining and having a collective bargaining contract with a Union in which such entity agrees to make contributions to the Trust. For purposes of Subsection 3.05(a), the term Participating Employer shall include the Parent of any such corporation, association, partnership, individual or other legal entity; provided that such corporation, association, partnership, individual or other legal entity is a Majority-Owned Subsidiary or a Wholly Owned Subsidiary; as the terms Parent, Majority-Owned Subsidiary and Wholly Owned Subsidiary are defined in Rule 405 promulgated by the Securities and Exchange Commission under the Securities Act of 1933. The term shall also include the Sponsor and any of its subdivisions and, this Trust provided contributions are made on behalf of such employees as are selected by such employer to be covered by the Trust.

2.11

**Covered Employee** - Any employee of a Participating Employer employed in the bargaining unit represented by a Union and for whom the Employer is required to make a contribution by the

Collective Bargaining Agreement between the Employer and the Union. This term shall also include employees of a Participating Employer employed outside of a Union's bargaining unit provided that all such employees of such Employer be included for coverage by the TRUST except those who are included in any other pension plan into which the entity makes a contribution. Further, this term shall also include employees of the Sponsor and any of its subdivisions and this TRUST provided contributions are made on behalf of such employees as are selected by such Employer to be covered by the TRUST.

## 2.12

***Credited Service*** - Those periods of employment of any employee which are, under the provisions of the Trust, used in determining the amount of pension payable to a Covered Employee. Credited Service for which an employee is given credit under the Trust includes only the following:

- (1) In those cases in which the Participating Employer was a Participating Employer under the U.I.U. National Pension Program, this term includes all periods of employment with that employer, divided as follows:
  - (a) *Past Service*: Those periods of employment with a Participating Employer prior to the date on which the U.I.U. National Pension Program became effective with that employer.
  - (b) *Covered Service*: Those periods of employment with a Participating Employer after the date on which the U.I.U. National Pension Program became effective with that employer and while the Participating Employer continues to have an obligation to contribute to the Program.
- (2) In those cases in which the Participating Employer was not a Participating Employer under the U.I.U. National Pension Program, this term includes all periods of employment with that employer, divided as follows:

- (a) **Past Service:** Those periods of employment with a Participating Employer prior to the date on which this Trust became effective with that employer.
- (b) **Covered Service:** Those periods of employment by a Covered Employee with a Participating Employer after the date on which this Trust became effective with that employer and while the Participating Employer continues to have an obligation to contribute to the Trust.

2.13 **Considered Earnings -**

- (a) The Considered Earnings used in determining the amount of pensions payable and the amount of contributions to be made on account of such earnings are the total wages or salary paid to a Covered Employee by a Participating Employer which has agreed to make contributions under the U.I.U. National Pension Program, the U.I.U. Supplemental Pension Fund or this Trust; provided, however, that for any newly hired employee not previously covered under the U.I.U. National Pension Program, the U.I.U. Supplemental Pension Fund Or this Trust, earnings, wages or salary paid prior to the effective date of coverage of the Employer under this Trust as provided by the applicable Collective Bargaining Agreement are not considered.
- (b) With respect to an employee of an employer that became a Participating Employer prior to January 1, 1962, the rate of earnings of the employee for any period of Credited Service prior to his becoming a Covered Employee, used and considered in determining pensions under the U.I.U. National Pension Program, the U.I.U. Supplemental Pension Fund or the Trust, shall be determined on the basis of the earnings, as defined above, paid the employee during the calendar years 1950, 1951 and 1952, computed in accordance with the following:
  - (1) For an employee employed on a part-time basis during any period in which he was employed by a Participating Employer in the calendar years 1950, 1951 and 1952, the rate shall be equal to the

total earnings paid during such years divided by three (3), or an amount bearing the same ratio to \$3,935 as the employee's total hours of employment by a Participating Employer during the entire three-year period bears to 6,000 hours, whichever is greater.

- (2) For an employee to whom no earnings were paid during the calendar years 1950; 1951. and 1952, the rate shall be \$3,935 per year.
- (3) For all other employees the rate shall be equal to the total earnings paid during the calendar years 1950, 1951 and 1952 divided by three (3), or \$3,935, whichever is greater.

- (c) Effective for plan years beginning after December 31, 2014, Considered Earnings shall not include any amounts of annual compensation which exceeds the \$265,000 limitation as provided for and adjusted in Code Section 401(a)(17).

2.14

***Average Monthly Considered Earnings***

- The average monthly considered earnings of an. employee shall be determined by dividing his total considered earnings during those periods of his Credited Service for which he does not receive a flat dollar amount of pension by the total number of months, including fractions, of such Credited Service.

2.15

- (a) ***Retirement*** - A Vested Participant's satisfaction of all the applicable conditions set forth in Section 13 enabling such Participant to be eligible to receive a benefit.
- (b) ***Retiree*** - A former Vested Participant who has satisfied all of the applicable conditions set forth in Section 13 and has thereby established his/her entitlement to a benefit and has been paid a benefit or is receiving a benefit.

2.16

***Basic Contribution Rate*** - Prior to August 1, 1990, the minimum contribution per period for a

Participating Employer, which is a sum equal to 2% of total gross earnings earned by the concerned Covered Employee during the preceding period.

2.17

**Excess Contribution** - Prior to January 1, 1983, periodic contributions made by a Participating Employer in excess of 4% of total gross earnings earned by the concerned Covered Employee during the preceding period.

2.18

**Pension Starting Date** - Subject to the conditions set forth in Section 13, the effective date as of which a retiree is entitled to his or her first pension payment as set forth in Section 24.

2.19

- (a) **Vested Covered Participant** - A Covered Employee whose pension hereunder has become vested.
- (b) **Terminated Vested Participant** - A former Vested Covered Employee who has terminated employment with all Participating Employers and who is not yet eligible for, or if eligible, has not yet opted for and received pension benefits.
- (c) **Vested Participant** - A person who is either a Vested Covered Participant or a Terminated Vested Participant.

2.20

**Pension Distribution Date** - The date on which the first payment of a Retiree's pension benefit is made, subject to the conditions set forth in Section 13 and Section 24.08(f).

2.21

**Applicable Interest Rates**

Effective July 1, 1985 the Applicable Interest Rates used to calculate lump sum equivalents shall be the lower of (a) 7% or (b) the interest rate which would be used by the Pension Benefit Guaranty Corporation (PBGC) for the purposes of determining the present value of that Participant's benefits under the Plan if the Plan had terminated on the first day of the plan year in which distribution



commences with insufficient assets to provide benefits guaranteed by the PBGC on that date. Effective October 1, 1997, the Applicable Interest Rate used to calculate lump sum equivalents for the last calendar quarter of 1997 and each calendar year after 1997 shall be the annual Rate of Interest on 30 year Treasury securities (as the rate is defined in Code Section 417(e)(3)(A)(ii)(II) and the regulations thereunder) for the third (3rd) calendar month immediately prior to the first month of the respective calendar quarter or calendar year. If on or after October 1, 1997, use of the Applicable Interest Rate as specified above and the Applicable Mortality Table as specified in Section 2.22 produces a lump sum equivalent for benefits earned prior to October 1, 1997, less than that determined using an interest rate of 7% and the 1971 Group Annuity Mortality Table, using male rates for employees and female rates for Spouses, then the Applicable Interest Rate shall be 7% as far as concerns these benefits.

(c) Applicable Interest Rate as of January 1, 2008

- (1) Effective January 1, 2008, the Applicable Interest Rate shall be the first, second and third segment rates, promulgated by the Internal Revenue Service and derived from the “corporate bond yield curve” (as the corporate bond yield curve is defined in Code Section 430(h)(2)(C) and the regulations thereunder), modified to reflect yields on investment grade bonds of varying maturities (as provided in Code Section 417(e)(D)(i) and the regulations thereunder), for the corporate bond yield curve in effect for third (3<sup>rd</sup>) calendar month immediately prior to the first month of the respective calendar year. The first segment rate shall be the rate of interest determined from the corporate bond yield curve, taking into account only that portion of the yield curve maturing during the five-year period commencing with that month. The second segment rate shall be the rate of interest determined from the corporate bond yield curve, taking into account only that portion of the yield curve maturing during the fifteen-year period commencing with the end of the five-year first segment rate period. The third segment rate shall be the rate of interest determined from the corporate bond yield curve, taking into account only that portion of the yield curve maturing after the end of the fifteen-year second segment rate period.

- (2) Transition Period. Notwithstanding subparagraph (c)(1) of this subsection 2.21, for the period beginning January 1, 2008 and ending December 31, 2011, the Applicable Interest Rate shall be a blended rate of the Applicable Interest Rate in effect prior to calendar year paragraph (b) of this subsection 2.21, and the Applicable interest Rate in effect after to calendar year 2008, as specified in subparagraph (c)(1) of this subsection 2.21. The blended rate shall be the sum of:
- (i) The product of the post-2007 Applicable Interest Rate multiplied by the “applicable percentage”, and
  - (ii) The product of the pre-2008 Applicable Interest Rate multiplied by the difference of 100% less the “applicable percentage”.

The applicable percentage shall vary by calendar year as follows:

- (A) For calendar year 2008, the applicable percentage shall be 20%.
  - (B) For calendar year 2009, the applicable percentage shall be 40%.
  - (C) For calendar year 2010, the applicable percentage shall be 60%.
  - (D) For calendar year 2011, the applicable percentage shall be 80%.
- (3) Effective January 1, 2012, the Applicable Interest Rate shall be the rate specified in paragraph (c)(1) of this subsection 2.21.

## 2.22

### ***Applicable Mortality Table***

- (a) Effective July 1, 1985, the 1971 Group Annuity Table, using male rates for employees and female rates for Spouses.
- (b) Effective October 1, 1997, the table prescribed by the Secretary of the Treasury pursuant to Section 417(e)(3)A(ii)(I) of the Code. If on or after October 1, 1997, use of the Applicable Interest Rate as specified in Section 2.21 and the Applicable Mortality Table as specified above produces a lump sum equivalent for benefits earned prior to October 1, 1997, less than that determined using an interest rate of 7% and the 1971 Group Annuity Mortality Table, using male rates for employees and female rates for Spouses, then the

Applicable Mortality Table as far as concerns these benefits shall be the 1971 Group Annuity Mortality Table, using male rates for employees and female rates for Spouses.

- (c) Effective for distributions with pension starting dates on or after July 1, 2002, and notwithstanding any other provisions of the Declaration of Trust to the contrary, the Applicable Mortality Table used for purposes of adjusting any benefit or limitation under Section 415(b)(2)(B),(C) or (D) of the Internal Revenue Code as set forth in Subsection 24.09 of the Plan and the Applicable Mortality Table used for purposes of satisfying the requirements of Section 417(e) of the Internal Revenue Code as set forth in Subsections 24.01(d)(2)(iii) and 24.08(h)(5) is the table prescribed in Rev. Rul. 2001-62.
- (d) Effective for lump sum payments distributed on or after January 1, 2008, the Applicable Mortality Table used for purposes of satisfying the requirements of Section 417(e) of the Internal Revenue Code as set forth in Subsections 24.01(d)(2)(iii), 24.08(0)(5) is the table prescribed in Rev. Rul. 2007-67.

#### 2.23

**Plan Year** - The twelve month period from January 1 to December 31.

#### 2.24

**Earliest Retirement Age** - The youngest age a Vested Participant need attain in order to be eligible for a pension benefit.

#### 2.25

**USERRA** - The Uniformed Services Employment and Reemployment Rights Act of 1994, 38 USCS §4301 et seq., as amended from time to time, including such amendments made by the Heroes Earnings Assistance and relief Tax Act of 2008 (HEART Act).

#### 2.26

**Spouse** - The person to whom a Covered Employee has been lawfully married under the laws of the jurisdiction in which the marriage was entered into, consistent with applicable U.S. federal law, throughout the one-year period ending on the earlier of the Covered Employee's Pension Starting Date or the date of the Covered Employee's death. Included in this definition is a person

whom a Covered Employee marries within one year before the Covered Employee's Pension Starting Date or death, provided that the Covered Employee and such person remain married for at least the one-year period ending on or before the date of the Covered Employee's Pension Starting Date or death. The Trustees shall be entitled to rely on written representations last filed by the Covered Employee before his Pension Starting Date as to whether or not he has a Spouse.

### **SECTION 3 TRUSTEES AND CHAIRMAN**

#### 3.01

The operation and administration of the Trust shall be the joint responsibility of the Board of Trustees which will be comprised of an equal number of Employee Trustees and Employer Trustees. The Trustees may, at their discretion, employ an Administrator and delegate to that Administrator such of their duties and functions as they deem appropriate. The cost of such Administrator shall be paid by the Trust. The Administrator shall serve at the pleasure of the Trustees. The employment and removal of the Administrator shall be by a majority of the Trustees, the provisions of Section 3.08 to the contrary notwithstanding.

#### 3.02

The Employer Trustees shall be Diane Davidson, William Donovan, Christine Fleps, Doug Mitterholzer, and Robert Pope, or their respective successors.

#### 3.03

Reserved

#### 3.04

The Union shall designate Employee Trustees in a number equal to the number of Employer Trustees designated in Section 3.02.

#### 3.05

- (a) Any natural person may serve as a Trustee, provided, however, that effective June 15, 1995, every Employee Trustee must be either a Covered Employee or an elected member of the Union's International Executive Board or, effective June 18, 2009, an employee of the International Union; and provided, however, that effective June 15, 1995, every Employer Trustee must be an officer of a Participating Employer, meaning a president, vice-president, secretary, treasurer, manager, partner, division director, or other management employee of a Participating Employer; and provided, however, that effective June 18, 2009, an officer of the U.S. Steel and Carnegie Pension Fund, Inc. shall be deemed to be

an officer of United States Steel Corporation for purposes of determining eligibility to serve as an Employer Trustee.

- (b) Effective December 1, 2001, an individual who is serving as a Trustee and who becomes ineligible to serve as a Trustee in accordance with the definition of eligibility in the foregoing sentence may, nevertheless, continue to serve as a Trustee subject to the following conditions:
  - (1) The continued service as a Trustee by the individual must be approved by all the remaining Employer Trustees if the individual was an Employer Trustee before becoming ineligible or by the Union if the individual was an Employee Trustee before becoming ineligible.
  - (2) The individual must have served as a Trustee for at least two (2) years prior to becoming ineligible.
  - (3) The term of office of such individual shall be for four (4) years following the date on which said individual became ineligible. The said individual may be appointed to successive four (4) year terms in the manner described in subsection (b)(1) above.
  - (4) Only one Employer Trustee at a time may have his or her service as an Employer Trustee extended as described above and only one Employee Trustee at a time may have his or her service as an Employee Trustee extended as described above.
- (c) No person, however, shall be eligible to serve as a Trustee unless he shall first have agreed in writing addressed to the Chairman to serve as such and to accept and faithfully comply with the terms of this Declaration.
- (d) An Employer Trustee shall become ineligible to serve as a Trustee if the Participating Employer of which he is (or is deemed to be) an officer is delinquent in its contributions to the Trust.

### 3.06

Any Trustee may resign by tendering his written resignation to the Chairman and such resignation shall be effective upon its receipt by the Chairman. An Employee Trustee may be removed from office by the Union..

### 3.07

Upon the death, disqualification, removal or resignation of an Employee Trustee, the Union shall, with all reasonable speed, appoint a successor. Upon the death, disqualification, removal or resignation of an Employer Trustee, the remaining Employer Trustees shall, with all reasonable speed, select a successor.

### 3.08

No action by the Trustees shall be valid unless approved by at least a majority of the Employer Trustees and a majority of the Employee Trustees after notice to all the Trustees that such action is contemplated. Votes may be taken at a meeting or by telephone, telegraph or letter.

### 3.09

The Trustees shall nominate and elect a covered employee who is a good standing member of the Union as the Chairman who shall serve at the pleasure of the Trustees. The election and removal of such Chairman and the Chairman's terms and conditions of employment, including compensation, shall be determined by a majority of Employer Trustees and a majority of the Employee Trustees as provided in Section 3.08. In the event there is an election for Chairman, and no nominee receives the vote of a majority of both the Employer and Employee Trustees, then the question of which covered employee union member nominee shall serve as Chairman shall be referred to the Impartial Umpire for determination. A person serving as Chairman may not concurrently serve as a Trustee. The duties and responsibilities of a Chairman appointed under this Subsection 3.09 shall be as follows:

- (1) To call and preside over meetings of the Trustees. To prepare the Agenda for such meetings and to see to it that all reports and other materials requested by the Trustees are forthcoming at said meetings.
- (2) To call and preside over meetings of all sub-committees of the Trustees, with the exception of those subcommittees which are involved in the Claims Appeal Procedures.
- (3) Said Chairman shall have the authority to sign on behalf of the Trustees all checks, vouchers, drafts and other documents of the Fund for the Trustees.

- (4) Such Chairman shall have the authority for and on behalf of the Trustees to execute any and all documents requiring the signature of the Trustees with the same force and effect as if each Trustee had signed or executed same.
- (5) To audit the request for reimbursement of expenses submitted by a Trustee and to determine if the statement is reasonable and proper and in accordance with the policies of the Trustees. No request for reimbursement of expenses made by a Trustee shall be honored until the statement is approved by the Chairman. Any decisions by the Chairman in this regard can be overruled only by a majority vote of the Trustees the provisions of Section 3.08 to the contrary notwithstanding.
- (6) To represent the Trustees in Collective Bargaining Negotiations with the employees of the Trustees. To represent the Trustees in the bargaining of wages and other conditions of employment with employees not involved in Collective Bargaining Negotiations.
- (7) The Chairman shall be responsible for the proper physical operation and maintenance of the physical facilities owned or leased by the Trust.
- (8) Said Chairman shall have other such duties and responsibilities as the Trustees from time to time specifically delegate to him.

### 3.10

The Trustees shall meet at least once a year at the times and places designated by the Chairman, who shall give each Trustee reasonable notice of such meeting. No action shall be taken at a meeting of the Trustees unless at least a majority of the Employer Trustees and a majority of the Employee Trustees are present in person or by proxy. Voting by proxy shall be permissible; provided, however, that an Employer Trustee may appoint only another Employer Trustee as his proxy, and an Employee Trustee may appoint only another Employee Trustee as his proxy.



**SECTION 4**  
**DEADLOCK - IMPARTIAL UMPIRE**

4.01

If either the requisite number of votes to constitute an action by the Trustees is not obtained on any proposition submitted to it, or if any proposition cannot be acted upon for want of a quorum at a meeting of the Trustees, then in either event any such proposition may, by a vote of the majority of all of either the Employee Trustees or of the Employer Trustees, respectively, be submitted for determination of the impartial umpire. If, however, the vote had been taken by telephone, telegraph or letter or the vote could not be taken by reason of the absence of a quorum at a meeting, then the proposition shall, before it may be submitted to the impartial umpire for determination, be resubmitted to a meeting of the Trustees subsequently called by the Chairman for such purpose.

4.02

The impartial umpire shall be appointed by the Trustees. In the event that the Trustees have not appointed an impartial umpire prior to a deadlock, or in the event that any properly appointed impartial umpire is unable or refuses to serve for any reason whatsoever, and if the Trustees fail to appoint an impartial umpire within a reasonable period of time (not to exceed thirty (30) days, which may be extended by mutual agreement of a majority of the Employee Trustees and a majority of the Employer Trustees), either the Employer or Employee Trustees may apply to the American Arbitration Association in the city in which the office of the Trust is located for the designation of an umpire in accordance with the rules of the American Arbitration Association to decide such dispute.

4.03

Any decision of the impartial umpire shall be in writing and shall be final and binding upon all of the Trustees and upon all other parties in interest under this Trust.

4.04

The impartial umpire shall not render a decision which is inconsistent with any of the terms and provisions of this Trust; nor does this Trust grant him the power or authority to amend, disregard, alter or modify any of its provisions. If, however, the matter submitted to him is a proposal to amend one or more of the provisions of the Trust, he shall have the power and authority,

notwithstanding the inability of the Trustees to agree on such proposal by the requisite number of assenting votes, to decide whether such amendment to the Trust shall be made or - if a majority of the Employer Trustees and a majority of the Employee Trustees, respectively, agree in any case that he may do so - whether some modification of such proposed amendment shall be made and the Trust shall be deemed to have been so amended on the date on which the impartial umpire issues a decision that an amendment thereof shall be made or adopted.

**SECTION 5**  
**DUTIES AND POWERS OF TRUSTEES - INVESTMENTS**

5.01

- (a) The Trustees shall delegate custody of the assets of the Trust to one or more Custodians. The Trustees shall have the discretion to determine the number of Custodians and the portion of the Trust assets allocated to each.
- (b) The Custodian selected by the Trustees shall be a bank, trust company or insurance company.
- (c) The Trustees shall enter into a written agreement with each Custodian which sets forth the responsibilities of each such Custodian.
- (d) The Trustees shall receive contributions, cash, securities and other property as may hereafter be assigned, transferred and set over to them, in trust, and shall transmit same to the Custodian for the purposes and upon the terms and conditions set forth in the agreement with the Custodian.

5.02

The Trustees shall appoint one or more investment managers to supervise and direct the investment and reinvestment of a portion or all of the Trust in accordance with the provisions of this Declaration of Trust. A Custodian may be appointed as an investment manager. Any investment manager so appointed shall be an investment advisor registered under the Investment Advisors Act of 1940, a bank as defined in such Act or an insurance company which is qualified to manage the assets of employee benefit plans under the laws of more than one state. As a condition to its appointment, an investment manager shall acknowledge in writing that it is a fiduciary with respect to the Trust. The Trustees may furnish an investment manager with a written investment policy identifying the investment objectives of the Trustees, which policy may include directions with respect to the diversification of the investments.

5.03

- (a) The investment manager shall direct the investment and reinvestment of the principal and income of the Trust and keep the Trust invested, without distinction between principal and income, in such securities or in such property, real or personal, or share or part thereof, or

part interest therein, wherever situated, as the investment manager shall deem advisable, including, but not limited to governmental, corporate or personal obligations, shares of stock, common or preferred, whether or not listed on any exchange, participation in mutual investment funds, bonds, and mortgages, and other evidences of indebtedness or ownership, including stocks, bonds or other obligations secured by personal property and participation in any common trust fund qualified under Section 401(a) and exempt under Section 501(a) of the Internal Revenue Code established or maintained for the collective investment of fiduciary funds as set forth in Section 5.03 (b) below.

- (b) If authorized by the Trustees, and for the sole purpose of maximizing investment performance, the assets of all or any portion of the Trust may be commingled with the assets of any other fund which is exempt from tax under Section 501(a) of the Internal Revenue Code. If there is such commingling of assets, appropriate and adequate records shall be maintained to disclose at all times the portion of such commingled fund which is attributable to this Trust. The portion of the Trust so invested shall be subject to all of the provisions of the declarations(s) of trust creating said collective investment fund(s), as amended from time to time. Such declaration(s) of trust, as amended, are hereby (or shall be) incorporated by reference into and made a part of this Declaration of Trust.

**SECTION 6**  
**DUTIES AND POWERS OF TRUSTEES - GENERAL**

6.01

The Trustees shall be the named fiduciary for the Trust and shall have authority to and shall be responsible for the management, control, operation and administration of the Trust and shall conduct the business and activities of the Trust in accordance with the provisions of this Declaration. The Trustees may, at their discretion, employ an Administrator and delegate to that Administrator such of their duties and functions as they deem appropriate. The cost of such Administrator shall be paid by the Trust. The Administrator shall serve at the pleasure of the Trustees. The employment and removal of the Administrator shall be by a majority of the Trustees, the provisions of Section 3.08 to the contrary notwithstanding.

6.02

- (a) The Trustees shall have full and absolute discretion, authority, and power to interpret the terms of the Trust and to make a determination as to the right of any person to a benefit.
- (b) Any claim for benefits under the Plan shall be made in writing to the Trustees.
- (c) The Trustees may delegate to a person their discretion, authority, and power under this Section 6.02. The Trustees hereby make such delegation as is set forth below.
  - (1) The initial decision regarding any claim for benefits is made by the Trust's Benefits Manager. Any such decision will be sent to the Claimant, in writing, and will set forth the specific reasons for the denial of benefits in understandable English; the pertinent provisions of the official Trust documents on which denial was based; and any additional information to enable the Claimant to cure any defects in the claim (if that is possible). The Claimant will then have sixty (60) calendar days (180 days for disability pension claims filed on or after January 1, 2002) from the date of the letter advising of the denial in which to appeal the decision denying the claim to the Appeals Committee of the Board of Trustees. The appeal must be in writing and addressed to the Benefits Manager. Appeals will be considered to have been received within the 60 (or 180, as applicable) day period if postmarked within the 60 (or 180, as applicable) day period. The Appeals Committee consists of two Trustees appointed by the Board of Trustees and has full and absolute discretion,

authority, and power to interpret the terms of the Trust to determine a Claimant's eligibility for a benefit and/or the amount of the benefit. The Appeals Committee will meet at least quarterly and if the appeal is received more than seven (7) days before such a quarterly meeting, will promptly review the denial and communicate its decision on the appeal to the Claimant within five (5) days from the date that meeting. If instead the appeal is received within seven (7) days of the next meeting, a benefit determination may be made by no later than the date of the second meeting following the Plan's receipt of the request for review. If special circumstances require a further extension of time for processing, such as the need to hold a hearing, a benefit determination shall be rendered not later than the third meeting of the Appeals Committee following the Plan's receipt of the written request for an appeal. Notice of the determination shall be given within 5 calendar days of the meeting at which it was decided. The decisions of the Appeals Committee on issues of eligibility for a benefit and the amount of a benefit are final and binding on all concerned. Any Claimant dissatisfied with the decision of the Appeals Committee on the aforesaid matters has the right to file suit against the Trust in a federal or state court.

#### 6.03

The Trustees shall apply consistently and uniformly the provisions of the Trust and any rules or regulations of the Trustees to all Covered Employees and designated beneficiaries in similar circumstances.

#### 6.04

The Trustees shall prepare, execute, file and retain a copy for the Trust records of all reports required by law or deemed by them to be necessary or appropriate for the proper administration and operation of the Trust.

#### 6.05

The Trustees shall make available or furnish to Covered Employees or their beneficiaries any reports and information with respect to the Trust as required by Part I, Title I of the Act, as

amended. To the extent permitted by the law, the Trustees may make a reasonable charge to such person to cover the cost of furnishing copies of such reports and information.

6.06

The Trustees shall procure and maintain at the expense of the Trust such bonds as are required by law, together with such additional bonding coverage as they may determine for the Trustees, employees of the Trust, any agents acting on behalf of or retained by the Trustees and persons to whom fiduciary responsibilities have been delegated.

6.07

The Trustees shall procure an actuarial valuation of the Trust at least every third fiscal year of the Trust.

6.08

The Trustees shall do all acts which are necessary for the proper operation and administration of the Trust in accordance with applicable law.

6.09

The Trustees shall maintain and hold the Trust for the exclusive benefit of Covered Employees, former Covered Employees and their beneficiaries. No part of the Trust shall be used for or diverted to purposes other than the exclusive benefit of Covered Employees, former Covered Employees or their beneficiaries.

6.10

The Trustees shall pay from the Trust all taxes of any and all kinds whatsoever that may be levied or assessed under existing or future laws upon, or in respect of, the Trust or its income.

6.11

The Trustees shall determine, who shall be Covered Employees, persons eligible for benefits, the nature, type, character and amount of benefits to be provided, and the medium by which such benefits shall, be provided.

6.12

The Trustees may employ such actuaries, consultants, accountants, counsel or other persons as they deem necessary or desirable in connection with the administration of the Trust and to employ one or more persons to render advice with regard to any responsibility the Trustees have under the Trust. The costs of such services and other administrative expenses shall be paid by the Trust.

6.13

The Trustees may designate in writing persons who are not Trustees to carry out fiduciary responsibilities or duties under the Trust, and in the event of such a designation the Trustees shall not be liable for any act or omission of such a person.

6.14

The Trustees may allocate in writing fiduciary responsibilities among members of the Trustees and those persons who have been designated to carry out fiduciary responsibilities under the Trust and in the event of such an allocation those persons to whom such responsibilities have not been allocated shall not be liable for any act or omission of those persons to whom such responsibilities have been allocated.

6.15

The Trustees shall have the authority to amend this Declaration of Trust in any manner consistent with the law and have full and absolute discretion, authority, and power to interpret the terms of the Trust and to adopt rules and regulations which they deem necessary or desirable to facilitate the proper administration of the Trust. Any amendment to or construction of this Declaration of Trust and all rules and regulations adopted by the Trustees shall be binding upon all parties hereto, all parties dealing with the Trust and all persons claiming any benefits hereunder.

6.16

The Trustees shall have the authority to receive from the Participating Employers and the Unions and from Covered Employees, former Covered Employees and their beneficiaries such information as shall be necessary for the proper administration of the Trust.



6.17

The Trustees shall furnish the Participating Employers and Unions, upon written request, such periodic annual reports with respect to the administration of the Trust as are reasonable and appropriate and have been in the possession of the Trust for at least thirty (30) days.

6.18

The Trustees shall have the authority to maintain such bank accounts as they deem appropriate for the administration of the Trust. The Chairman shall have the authority to sign on behalf of the Trustees all checks, drafts, vouchers or other withdrawals of funds from the Trust. The Trustees may also authorize other persons to perform this function.

6.19

The Trustees shall receive and review reports of the financial condition and of the receipts and disbursements of the Trust.

6.20

The Trustees shall have the authority to prescribe procedures to be followed by any persons in applying for any benefits under the Trust; and to designate the forms or documents, evidence and such other information as the Trustees may reasonably deem necessary, desirable or convenient to support an application for benefits under the Trust.

6.21

The Trustees shall have the authority to adopt such actuarial tables, forms and procedures from time to time as they deem advisable and appropriate in the proper administration of the Trust.

6.22

The Trustees shall have the authority to have a judicial settlement of their accounts and judicial determination of any questions in connection with the administration or distribution thereof. The costs and expenses, including accounting and legal fees, for such judicial settlement of accounts or other judicial determination shall be paid by the Trust as a general administration expense, except to the extent prohibited by applicable law.

6.23

The Trustees shall have the authority to file, from time to time, with the Union and the Participating Employers a statement of their accounts and such other reports as the Trustees deem necessary or appropriate.

6.24

The Trustees may, to the extent such is consistent with applicable law, purchase out of the assets of the Trust, insurance for the benefit of the Trust and/or the protection of the Trustees, Trust employees or other fiduciaries of the Trust against any losses by reason of errors or omissions; provided, however, no insurer shall be entitled to assert as a defense under such policy or as a basis for entitlement to subrogation, any provision of the Trust.

6.25

The Trustees shall have the authority to enter into any and all contracts and agreements for carrying out the terms of this Trust and for the administration and operation of the Trust and to do all acts as they, in their discretion, may deem necessary or advisable, and such contracts and agreements and acts shall be binding and conclusive on the parties hereto and on the employees involved.

6.26

The Trustees shall have the authority to borrow money, with or without security, for the Trust.

6.27

The Trustees shall have the authority to extend the time of payment of any obligation and to accept either total or partial satisfaction of any indebtedness or other obligation and to continue to hold the same for any period of time as the Trustees may deem appropriate, provided such action is consistent with applicable law.

6.28

The Trustees shall have the authority to receive contributions or payments from any source whatsoever to the extent permitted by law.

6.29

The Trustees shall have the authority to attend and participate in conferences, seminars and similar educational meetings, which the Trustees deem helpful to them in administering the Trust, and be paid for all reasonable expenses therefor by the Trust.

6.30

The Chairman shall have the authority for and on behalf of the Trustees to execute any and all documents requiring the signatures of the Trustees with the same force and effect as if each Trustee had signed or executed same. The Trustees may also authorize a Trustee to perform this function.

6.31

The Trustees shall have the authority to receive and collect contributions that are due to the Trust pursuant to collective bargaining and other types of agreements. The Trustees shall have the authority to do whatever is necessary and appropriate to collect delinquent contributions, including, but not limited to, the authority to initiate and pursue legal proceedings against those from whom the delinquent contributions are due.

6.32

The Trustees shall have the authority to recoup any payments, including a reasonable rate of interest thereon, made erroneously to any person, including participants, retirees and beneficiaries. The Trustees shall have the authority to do whatever is necessary and appropriate to collect these erroneous payments, including, but not limited to, the authority to initiate and pursue legal proceedings against those from whom the erroneous payments are due, further subject to the authority granted to the Trustees under Subsection 6.27 above.

**SECTION 7**  
**ACCOUNTS OF THE TRUSTEES**

7.01

The Trustees shall keep full and accurate account of all receipts, investments, disbursements and other transactions hereunder. All such accounts, books and records shall be open to inspection and audit at all reasonable times by any authorized representative of the Union, any Participating Employer, or any Covered Employee. The costs of making such inspection and/or audit shall be borne by the person making same unless otherwise ordered by the Trustees. The aforesaid accounts, books and records shall be audited at least annually by Certified Public Accountants. Copies of such audits shall be furnished to each of the Trustees and to the Union and a copy shall be on file at the office of the Trustees for inspection by authorized representatives of a Participating Employer or Covered Employee.

**SECTION 8**  
**PROTECTION OF TRUSTEES AND OTHER PERSONS**

8.01

No party dealing with the Trustees in relation to this Trust shall be obliged to see to the application of any money or property of the Trust, or to see that the terms of this Declaration of Trust have been complied with, or be obliged to inquire into the necessity or expediency of any act of the Trustees and every instrument executed by the Trustees shall be conclusive in favor of every person relying thereon that at the time of the delivery of said instrument the Trust hereby created was in full force and effect, that said instrument was executed in accordance with the terms and conditions contained in this Declaration of Trust and that the Trustees were duly authorized and empowered to execute such instrument.

8.02

The receipt given by the Trustees for any moneys or other properties received by them shall effectually discharge the person or persons paying or transferring the same, and such person or persons shall not be bound to see to the application or be answerable for the loss or misapplication thereof.

**SECTION 9**  
**IMMUNITY OF THE TRUSTEES**

9.01

No Trustee or Trust employee shall incur any liability individually or on behalf of other individuals for any act or failure to act, made in good faith in relation to the Trust. Further, no Trustee or Trust employee shall be liable for acting or relying upon any of the following:

- (a) Any instrument, application, notice, request, signed letter, telegram or other paper or document believed by him to be genuine and to contain a true statement of facts and to be signed or sent by the proper person; or
- (b) The advice, opinion, records, reports or recommendations of any accountant, actuary, administrator, attorney, consultant co-trustee, investment agent or investment manager or any other professional advisor.

9.02

***RESERVED***

9.03

The Trustees, in their discretion, may cause the Trust to indemnify any person who is rendering services to the Trust against all damages, liabilities and expenses incurred by or imposed upon such a person in connection with any claim, suit, action or proceeding concerning the Trust or the acts or omissions of such a person, including, without limitation, legal fees and amounts paid in any compromise or settlement.

9.04

The limitations on actions and liability and the right to indemnification set forth above shall extend to former, current and subsequent Trustees and employees of the Trust and to the heirs, estates, personal representatives and assigns of such persons.

9.05

No liability shall attach to the estate of any deceased Trustee in connection with the administration of the Trust, unless a specific claim setting forth in detail the basis for such Trustee's liability shall

have been sent by registered mail to the Trustee during his lifetime or to his personal representative within six (6) months after notice to the Board of Trustees of the appointment of a personal representative for the decedent's estate by a court of competent jurisdiction. In no event shall the estate of a deceased Trustee or his personal representative be required to file an accounting of the Trust unless demand for such an accounting has been properly made upon such Trustee during his lifetime. In the event no such claim or demand shall be made upon the Trustee or his personal representative, as the case may be, in accordance with the foregoing, then the surviving Trustees shall deliver unto the estate of the deceased Trustee a full and complete release of the deceased Trustee and of his estate which release shall contain a waiver of an accounting on behalf of the Trust, the Board of Trustees, and all the beneficiaries thereof; and, further, in that event the estate of the deceased Trustee and his personal representative shall thereby be relieved of any duty, obligation or requirement to notify any of the Board of Trustees of this Trust or any of the beneficiaries thereof, of the filing of any account of the estate of the deceased Trustee or of any other proceeding in connection with the deceased Trustee's estate.

## **SECTION 10 COMPENSATION**

### 10.01

An individual Trustee who receives full time pay from a Participating Employer or the Union shall not be paid by the Trust any compensation for services hereunder, but a Trustee shall be reimbursed by the Trust for reasonable expenses incurred on behalf of the Trust or in connection with his duties hereunder.

### 10.02

Any person serving as the Chairman, on account of the duties said person performs for the Trust, shall receive such reasonable compensation from the Trustees from time to time as they may decide.

### 10.03

Any individual, entity or group of persons may serve in more than one fiduciary capacity with respect to the Trust.

### 10.04

- (a) A Trustee shall be reimbursed by the Trust for legal fees that are properly and actually incurred by the Trustee on behalf of the Trust or in the connection with the performance of his duties hereunder.
- (b) Legal fees incurred by a Trustee or Former Trustee who successfully defends against a claim that while serving as a Trustee he breached the fiduciary duty owed to the Trust shall be reimbursed to that Trustee or Former Trustee by the Trust.
- (c) In a situation in which a legal action is initiated against a Trustee or Former Trustee alleging that he while serving as a Trustee breached the fiduciary duty said Trustee owed to the Trust, the Trust may advance funds to the Trustee or Former Trustee to defray the legal expenses he incurs in defending against these allegations prior to a judicial determination of the validity of the allegations if the following conditions are met:
  - (1) There is reason to believe that the Trustee or Former Trustee will be successful in defending the claim.



- (2) That the Trustee or Former Trustee agrees to reimburse the Trust the monies advanced in the event it is judicially determined that the Trustee or Former Trustee did breach his fiduciary duties.
- (3) There is a likelihood that the Trust will be able to recover the monies advanced to the Trustee or Former Trustee in the event it is judicially determined that the Trustee or Former Trustee did breach his fiduciary duties.

## **SECTION 11 AMENDMENTS**

### 11.01

The Declaration of Trust establishing this Trust is irrevocable, except for the rescission of the merger of the U.I.U. National Pension Program and the U.I.U. Supplemental Pension Fund as set forth in Section 1.04. The Trustees may at any time amend any of the provisions of this Declaration in whole or part, provided that no such amendment shall divert any part of the assets or income of the Trust Fund to any purpose other than the exclusive benefit of the Covered Employees and for payment of the necessary cost of administration of the Trust; and further provided that no amendment may violate or be in conflict with the Basic Principles of the Trust set forth in Section 25. Further provided, no amendment shall have the effect of reducing a Participant's accrued benefit or reducing or eliminating any optional form of benefit or early retirement type subsidy attributable to service before the adoption of such amendment.

## **SECTION 12 CONTRIBUTIONS**

### 12.01

Contributions shall be made on the basis of contribution periods consisting of a calendar month period. The contributions shall be paid to the Trustees. A contribution due for a particular period shall be payable not later than 10 days after the start of such period. All contributions paid by a Participating Employer to the Trustees must be paid in accordance with a written agreement between the Participating Employer and the Union as far as concerns employees within the Union's bargaining unit or between the Participating Employer and the Trustees as far as concerns employees outside the Union's bargaining unit. Any change in the rate of contributions paid by a Participating Employer in accordance with such written agreement must occur on the first day of a calendar month.

### 12.02

A Participating Employer may agree to make periodic contributions to the Trust in the form of a certain percentage of gross earnings of the concerned Covered Employee during the preceding period so long as the annual compensation of each such employee taken into account under the Trust for any plan year does not exceed \$265,000 for years beginning after December 31, 2014. The aforesaid limit shall, however, be subject to adjustment pursuant to Section 401(a)(17)(B) of the Internal Revenue Code. Percentage contributions made on gross compensation in excess of the limit set forth herein shall be returned to the Employer and shall not be considered in the calculation of the benefits due to the concerned Participant.

### 12.02A

A Participating Employer may agree to make periodic contributions to the Trust in the form of a fixed amount per month, regardless of the number of hours worked per month, provided such fixed amount is not less than the equivalent of twenty (20) cents per hour for a regular full time work month of 173 hours, that work month being approximately equal to forty (40) hours worked per week for four and one third (4-1/3) weeks.

#### 12.03A

A Participating Employer that terminates part or all of its operations at a locality and for this reason terminates the employment of Covered Employees employed in the terminated operations, may agree to continue to make uniform periodic contributions on behalf of all such employees for a certain period of time not exceeding twenty-four (24) months. The periodic contribution must be a fixed dollar amount per employee and may be prepaid in a lump sum. Any agreement to make such contributions and, therefore, the contributions under such agreement, may be rejected by the Trustees for any reason they deem warranted.

#### 12.04

The participation in the Trust of an employer which for the first time becomes a Participating Employer after the effective date of this Trust may be rejected by the Trustees for any reason they deem warranted.

#### 12.05

A Participating Employer may at anytime elect to include all of his employees who are not included in the bargaining unit described in the collective bargaining agreement between the Union and such Employer as Covered Employees; provided, however, that such election shall nevertheless be valid even though it excludes from coverage such employees outside of said bargaining unit as themselves constitute a certified or recognized bargaining unit represented by a labor organization other than the Union; and provided, further, that if at any time after such election any of the employees outside the bargaining unit described in the collective bargaining agreement between the Union and such employer shall become members of a certified or recognized bargaining unit represented by a labor organization other than the Union, the employer may in writing addressed to the Trustees, stating all pertinent facts, elect to terminate the coverage of such employees, whereupon its duty to make contributions on account of the earnings of such employees and the coverage of such employees under this Trust shall cease. An employer may later withdraw at its discretion those employees who are not included in the bargaining unit and who participate in another plan into which the employer contributes, provided all such employees withdrawn are of an objective pre-determined classification of employees and all other non-bargaining unit employees that are not of said classification are not withdrawn. The election to include as Covered

Employees employees outside of the bargaining unit described in the collective bargaining agreement between the Union and the employer shall be in writing in such form as the Trustees shall prescribe and shall be filed with the Trustees accompanied by the first contribution due under the Trust on account of the earnings of such employees, who shall thereupon become Covered Employees. Any person thereafter employed by such employer in a position outside such bargaining unit and outside any bargaining unit covered by collective bargaining agreement the employer and another labor organization shall thereupon likewise become a Covered Employee and the employer shall be obligated to make contributions on account of such employee's earnings as provided under the Trust.

#### 12.05A

A Participating Employer that has not elected to cover its employees outside the Bargaining Unit may, nevertheless, elect to continue to cover an employee transferred from the Bargaining Unit to a position outside the bargaining unit under the same conditions as a bargaining unit employee. The Participating Employer may make this election on a case by case basis and it is not required that the Participating Employer continue to cover all employees transferred from the Bargaining Unit to a position out of the Bargaining Unit. Further, once this election is made, the Participating Employer may terminate the coverage at anytime upon at least thirty (30) days written notice to the Trust. Once the coverage of an employee is so terminated, it may not be reinstated. At no time shall the total number of former Bargaining Unit employees covered by virtue of this subsection exceed two (2%) percent of the total number of Covered Employees in the Plan. If said limit is reached, no additional former Bargaining Unit employees may be granted coverage under this subsection.

#### 12.06

The liability of a Participating Employer to the Trust shall be limited to the contributions it is required to pay to the Trust by its collective bargaining agreement with the Union and by the requirements of USERRA as set forth in Section 12.09, by the Withdrawal Liability requirements set forth in Section 27.03, and by an liability imposed upon the Employer by the Act. In no event shall a Participating Employer be liable or responsible for any portion of contributions due to the Trust from other Participating Employers. A Participating Employer shall not be required to make

any further payments or contributions to the cost of operating the Trust over and above the contributions it is required to make to the Trust by its collective bargaining agreement with the Union, by the requirements of USERRA as set forth in Section 12.09, by the Withdrawal Liability requirements set forth in Section 27.03, and by any liability imposed upon the Employer by the Act. No Participating Employer has any liability, directly or indirectly, to provide the benefits established by this Declaration of Trust. If any time the Trust does not have sufficient assets to permit continued payments under this Declaration of Trust, nothing contained in this Declaration shall be construed as obligating any Participating Employer to make benefit payments or to make contributions other than those required in its collective bargaining agreement with the Union, by the requirements of USERRA as set forth in Section 12.09, by the Withdrawal Liability requirements set forth in Section 27.03, and by any liability imposed upon the Employer by the Act.

#### 12.07

A Participating Employer that becomes delinquent in the payment to the Trust of the contributions it is required to pay may, at the discretion of the Trustees, pay interest to the Trust on such delinquent contributions at an annual rate equal to the consensus prime rate as reported in The Wall Street Journal on the first day of the calendar year in which the delinquency occurs plus two (2%) percent, said rate to be compounded annually. For example, if the prime rate on the first day of the calendar year in which the delinquency occurs is five (5%) percent, then that delinquency shall increase at the rate of seven (7) percent per annum compounded annually. A Participating Employer that becomes four (4) months delinquent in the payment to the Trust of the contributions it is required to pay shall be considered to have withdrawn from participation in the Trust.

#### 12.08

A participating Employer who makes a contribution to the Trust in excess of the amount required by the terms of that Employer's collective bargaining agreement and under a mistake of fact or law may request a refund of only the principal amount of such excess contribution (less expenses) that have been made to the Trust within the one (1) year period immediately preceding the Trust's receipt of a written request made pursuant to this Policy.

No refund of excess contributions shall be granted by the Trust without a written request for such refund having been received within one (1) year after the date that such excess contributions were received by the Trust.

The obligation to discover and delineate the amount of excess contributions within the time limits provided within this Policy is the sole and exclusive responsibility of the Employer.

As used in this Policy, the term “refund” shall include the offset of previously submitted excess contributions against currently-due contributions (credits). As such, an Employer may be permitted to credit excess contributions (less the Trust’s setoffs described in this Policy) against current contributions only to the same extent and under the same terms and conditions as such Employer may be entitled to a refund under this Policy. In the event that an Employer should attempt to unilaterally credit alleged excess contributions that are not refundable pursuant to this Policy against current contributions, the Employer shall be deemed to be delinquent in the performance of its current contributory obligation. In that circumstance, the Trust shall take such action to compel compliance with the Employer’s contributory obligation as is required pursuant to the Trust’s delinquency policy.

If the Trust has incurred a direct or indirect cost, expense or liability (whether asserted or capable of subsequent assertion) as a result of an excess contribution, any refund of such contribution shall be reduced by the full value or potential value of such cost, expense or liability.

#### 12.09

- (a) Any Participating Employer who reemploys a person under USERRA, must, within thirty (30) days after the date of reemployment, provide to the Trust, in writing, information concerning such reemployment if:
  - (1) The person was at one time a Covered Employee in the Participating Employer’s employ, or if
  - (2) The person, by virtue of the reemployment, becomes a Covered Employee in the Participating Employer’s employ.

- (b) Any former Participating Employer who reemploys a person under USERRA whose period of Qualified Military Service as defined embraces any period that person was a Covered Employee employed by the former Participating Employer then the former Participating Employer must, within thirty (30) days after the date of reemployment, provide to the Trust, in writing, information concerning such reemployment.
- (c) Those periods of Qualified Military Service as defined USERRA served by an individual that embraces a period that that individual would have been a Covered Employee if the individual had not entered upon Qualified Military Service, upon reemployment of that individual under USERRA, shall be considered Covered Service with the Trust for the purpose of determining vesting and benefit accrual. Further, the Participating Employer or former Participating Employer is obligated to pay to the Trust an amount equal to the contributions the Participating Employer or former Participating Employer would have made to the Trust during the aforesaid periods of Qualified Military Service for which the Trust must provide vesting and benefit accrual credit to the said individual had the individual continued in the employ of the Participating Employer or former Participating Employer. Said payment is due and payable to the Trust not later than sixty (60) days after reemployment.
- (d) Those periods of Qualified Military Service as defined in USERRA served by an individual that embraces a period that that individual would have been a Covered Employee if the individual had not entered upon Qualified Military Service shall be considered Covered Service with the Trust for the purpose of determining vesting if said individual is unable to return to employment under USERRA as a result of death or disability sustained by the individual as a result of such Qualified Military Service. Vesting service shall accrue to such an individual as if the individual returned to employment with a Participating Employer from Qualified Military Service on the day preceding the individual's date of death or disability and died or became disabled on the actual date of death or disability.



## **SECTION 13 RETIREMENT**

### 13.01

Eligibility for Age Retirement:

- (a) A Vested Covered Participant is eligible for Age Retirement if the Participant has attained normal retirement age and subsequent thereto had a calendar month in which the Participant was gainfully employed in Covered Employment for less than 50 hours.
- (b) A Terminated Vested Participant is eligible for age retirement if the Participant has attained normal retirement age.
- (c) A Vested Participant is eligible for retirement before normal retirement age as set forth in this Section 13 and upon retirement from employment.

The normal retirement age of each Covered Employee is sixty-five (65) years. A Covered Employee may, however, after June 30, 1989, elect to retire upon reaching fifty-five (55) years of age. The earliest a Covered Employee could retire during the period December 31, 1987 to June 30, 1989 was sixty (60) years of age. Prior to January 1, 1988, the earliest a Covered Employee could retire was sixty-two (62) years of age. Upon retirement as defined herein a Covered Employee shall receive such pensions as are provided in this Declaration of Trust.

### 13.02

Retirement from Employment:

A Participant is considered as retired from employment only if he or she has made a complete, bona fide severance and termination of his or her employment relationship with the employer who was his or her most recent Participating Employer.

### 13.03

Retirement Age:

- (a) Normal Retirement Age - The normal retirement age of each Vested Participant is sixty-five (65) years.

(b) Retirement before Normal Retirement Age - A Vested Participant may retire on or after attainment of age fifty-five (55) after June 30, 1989. Prior to July 1, 1989, the earliest a Vested Participant could retire under this provision was sixty (60) years of age during the period December 31, 1987 to June 30, 1989 and sixty-two (62) years of age prior to January 1, 1988. There was also a service requirement for early retirement. After December 31, 1985, this service requirement was at least five (5) years of Covered Service. For the period January 1, 1976 to January 1, 1986, this service requirement was either at least ten (10) years of Covered Service or at least fifteen (15) years of Credited Service of which at least five (5) years were Covered Service. Prior to January 1, 1976, the service requirement was at least fifteen (15) years of Credited Service of which at least five (5) years were Covered Service. A Vested Participant, after December 31, 1997, may elect to retire at any age if that Participant meets the eligibility requirements of the Rule of 85 as set forth in Subsection 19E.03.

(c) Retirement after Normal Retirement Age -

(1) Any Vested Covered Participant or Terminated Vested Participant who is a Five Percent (5%) owner as defined in Section 416(i) of the Code who upon reaching age seventy (70) years after December 31, 1988 and any Vested Covered Participant or Terminated Vested Participant who, upon reaching age seventy (70) years after December 31, 1988, and before October 1, 1999, continues to be employed or has not applied for benefits and who as of his/her 70th birthday would be entitled to a pension benefit under any of the foregoing subsections if that person would have retired and submitted an application, will nevertheless be paid a pension beginning with the month immediately succeeding the month in which that person attained age seventy (70) years. The amount of said pension will be calculated in accordance with the foregoing subsections based on the assumption that the said person retired upon reaching age seventy (70) years.

(2) Any Vested Covered Participant who attains age seventy (70) years after September 30, 1999 and continues to be employed in covered service who at the age of seventy (70) years is or thereafter becomes entitled to a pension benefit under any of the foregoing subsections if that person would have retired and submitted an application, will have the option of electing to begin receiving a pension at the

Pension Starting Date selected by the Participant. Said election must be made in writing in a form required by the Trustees. The Pension Starting Date selected must meet both of the following conditions: the date must be the first day of a calendar month and the date cannot be more than ninety (90) days after the date the Participant was provided the explanation of benefits provided in Section 24.08(f)(1). This Subsection (c)(2) shall not apply to a Five Percent (5%) owner as defined in Section 416(i) of the Code.

- (3) Any Vested Covered Participant who attains age sixty-five (65) years after September 30, 2000 and continues to be employed in covered service who at the age of sixty-five (65) years is or thereafter becomes entitled to a pension benefit under any of the foregoing subsections if that person would have retired and submitted an application, will have the option of electing to begin receiving a pension at the Pension Starting Date selected by the Participant. Said election must be made in writing in a form required by the Trustees. The Pension Starting Date selected must meet both of the following conditions: the date must be the first day of a calendar month and the date cannot be more than ninety (90) days after the date the Participant was provided the explanation of benefits provided in Section 24.08(f)(I ). The amount of said pension will be calculated in accordance with the foregoing Subsections based on the assumption that the said Participant retired the month prior to the Pension Starting Date selected. This Subsection (c)(3) shall not apply to a Five Percent (5%) owner as defined in Section 416(i) of the Code.
- (4) The monthly benefit of all Vested Covered Participants receiving a pension under Subsections (1), (2) or (3) above shall be recomputed annually on the anniversary of the Pension Starting Date of each, as follows:
  - (i) The additional pension benefit earned by said Covered Employee since the last recomputation of said employee's pension benefit shall be calculated.
  - (ii) The amount calculated in (i) above shall be offset, but not less than zero, by the actuarial equivalent of the pension benefit paid to the said Covered Employee since the last recomputation. Said actuarial equivalent shall be calculated by using:

- a) The 1971 Group Annuity Mortality Table (Male) with interest at the assumed earnings rate of the Plan at the time of recomputation for recomputations prior to October 1, 1997;
- b) The 1971 Group Annuity Mortality Table (Male) with interest at the assumed earnings rate of 4.5% for recomputations between October 1, 1997 and June 30, 1999; and
- c) The Applicable Mortality Table under Section 2.22 and the Applicable Interest Rate under Section 2.21, both determined at the time of the recomputation, for recomputations after June 30, 1999.

13.04(iii) The pension benefit being paid on the recomputation date shall be increased by the amount calculated in (i) and (ii) above. Election of a Pension Starting Date:

- (a) A Participant who applies for an age retirement pension must elect a Pension Starting Date, in conformance with the rules of Subsection 24.08(f). That date must meet all of the following conditions:
  - (1) The date must be the first day of a calendar month.
  - (2) The date cannot be earlier than the date the Participant is eligible for early retirement.
  - (3) The date cannot be more than 180 days after the date the Participant was provided the explanation of benefits provided in Section 24.08(f)(I).
  - (4) If the date precedes the Participant's Normal Retirement Age, it cannot be more than three months before the date the Trustees received the Participant's election of the Pension Starting Date.
  - (5) The date cannot be later than the latest retirement date under Section 13.03(c).
- (b) A Participant may change his Pension Starting Date by notifying the Trustees who must receive the notice prior to the Pension Distribution Date, in conformance with the rules of Subsection 24.08(f).

13.05 Notwithstanding anything in this Article to the contrary, a Participant's pension will begin to be distributed not later than provided for in accordance with the terms of SECTION 24.

**SECTION 13A  
DISABILITY BENEFITS**

13A.01

- (a) In the case of applications for disability benefits received by the Trust prior to April 1, 2000, an applicant is considered totally and permanently disabled hereunder when that applicant is unable to perform any remunerative work because of a physical or mental condition and it reasonably appears that this condition will continue for the remainder of the applicant's life.
- (b) In the case of applications for disability benefits received by the Trust after March 31, 2000, a Covered Employee is considered totally and permanently disabled hereunder beginning with the date that is the first day of a continuous period during which the Covered Employee is under a disability within the meaning of Section 223(d) of the Federal Social Security Act. The sole evidence the Trust will consider on the issue of whether a Covered Employee was under a disability and, if so, his disability onset date, are written determinations by the Social Security Administration pertaining to the Covered Employee entitlement to Disability Insurance Benefits under Section 223 of the Federal Social Security Act, and any related written determinations by the Social Security Administration pertaining to the Covered Employee's entitlement to a period of disability under Section 216(1) of the Act. These determinations are final, binding and conclusive on all persons for purposes of this Trust. Further, in regard to the disability onset date, in the absence of written determination by the Social Security Administration, that a Covered Employee was under a disability (within the meaning of Section 223(d) of the Act) on a given date, the Trust will conclusively presume that the Covered Employee was not under a disability on that date for purposes of Section 13A. The Trust will presume that a Covered Employee's disability onset date was the last day of the month that began six months before the effective date of the Covered Employee's Disability Insurance Benefits under the Federal Social Security Act, unless the Trust is furnished with a written determination from the Social Security Administration that the Covered Employee had a different disability onset date.

#### 13A.02

A Covered Employee who becomes totally and permanently disabled, as the term is defined in Subsection 13A.01, while in the employ of a Participating Employer is entitled to a Disability Benefit as defined hereunder if, as of the disability onset date, that Covered Employee meets the following service requirements:

- (a) In the event of total and permanent disability, the onset of which is before January 1, 1986, the covered employee must have completed at least fifteen (15) years of Credited Service of which at least five (5) are Covered Service.
- (b) In the event of total and permanent disability, the onset of which is after December 31, 1985, and before January 1, 1988, the Covered Employee must have completed at least ten (10) years of Credited Service of which at least five (5) are Covered Service.
- (c) In the event of total and permanent disability, the onset of which is after December 31, 1987, the Covered Employee must have completed at least five (5) years of Covered Service.

#### 13A.03

A Covered Employee who becomes eligible to receive a disability benefit as set forth in Section 13A.02 shall be referred to herein as a “Disability Recipient”.

#### 13A.04

- (a) The disability benefit payable to a Disability Recipient shall be calculated in the same manner as is a retirement benefit in Sections 16, 17, 18, 19, 19A, 20, 21, 22, or 23 hereof and assuming the Covered Employee had achieved age 65 years as of the date of total and permanent disability. In no event may a disability benefit be converted into a lump sum payment.
- (b) In the case of applications for disability benefits received prior to August 1, 1992, the disability benefit described in Subsection (a) above shall be paid monthly to the disability recipient beginning with the calendar month immediately following the onset of the permanent and total disability and continuing each month thereafter until the person dies. In the case of applications for disability benefits received after July 31, 1992, the monthly

payment of the disability benefit shall begin with the calendar month following the onset of the permanent and total disability but in no event earlier than the calendar month that is twelve (12) months prior to the calendar month in which the application is received by the Trust. In the case of applications for disability benefits received after April 1, 2000, the monthly payment of the disability benefit shall begin with the calendar month following the onset of the disability, but in no event earlier than the calendar month that is twelve (12) months prior to the calendar month in which the application is received by the Trust.

13A.05

***RESERVED***

13A.06

A Disability Recipient loses his entitlement to Disability Benefits at the same time as he loses his entitlement to Disability Insurance Benefits under the Federal Social Security Act.

13A.07

The disability benefits of a disability recipient who survives to his 65th birthday shall, at that time, be converted into a regular retirement benefit, the amount of the disability benefit being the single life annuity version of the retirement benefit. At that time the disability recipient shall be afforded the same opportunity and on the same terms as a retiring vested participant to elect the various options available to a retiring vested participant.

13A.08

The surviving Spouse of a disability recipient who dies before attaining age 65 shall be entitled to the same pre-retirement spousal benefit as the surviving Spouse of a Vested Participant who dies before retirement. The death benefit provided in Sections 24A and 24B does not apply to disability recipients.

**SECTION 14**  
**HOURS WORKED FOR ELIGIBILITY REQUIREMENTS**

14.01

The hours worked in any Calendar Year commencing after December 31, 1975, for any particular Covered Employee shall be estimated as 200 multiplied by the number of months for which any Participating Employer has paid or has had an obligation to pay any contribution to the Program on behalf of such employee pursuant to a collective bargaining agreement or such other agreement accepted by the Trustees. If during any Calendar Year commencing after December 31, 1975, a Covered Employee completes not less than 1,000 hours of work, notwithstanding any other provision of this Declaration of Trust, he shall receive for that Calendar Year credit for twelve (12) months of Covered Service for the sole purpose of determining his eligibility for a pension benefit.



**SECTION 15**  
**TERMINATION OF COVERED EMPLOYEE STATUS**

15.01

A Covered Employee's employment with a Participating Employer will be considered terminated when the following circumstances occur:

- (a) In the event a Covered Employee dies, quits or is discharged from his employment with a Participating Employer his employment will be considered terminated as of the day of death, the quit or the discharge.
- (b) In all other cases where a Covered Employee ceases to be actively at work with a Participating Employer, his employment will be considered terminated twelve (12) months after the last day he worked.
- (c) An employee shall not accumulate Credited Service with a Participating Employer after his employment with that Participating Employer has terminated. An employee shall not, however, lose any Credited Service accumulated with that Participating Employer prior to his termination.

15.02

In the event an employer of a Covered Employee ceases to be a Participating Employer, and the Covered Employee thereafter continues in the employ of that Employer, that employee's Covered Employee status will be considered terminated as of the date the employer ceased to be a Participating Employer.

**SECTION 16**  
**PENSION BENEFITS FOR COVERED EMPLOYEES WHOSE TOTAL CREDITED SERVICE AT THE TIME OF RETIREMENT CONTAINS NO CONTRIBUTION PERIOD FOR WHICH A PARTICIPATING EMPLOYER PAID TO THE PENSION FUNDS A COMBINED CONTRIBUTION IN EXCESS OF 2% OF TOTAL GROSS EARNINGS AND WHO RETIRES AFTER THE EFFECTIVE DATE OF THE TRUST BUT BEFORE JANUARY 1, 1983.**

16.01

- (a) The amount of pension payable to a Covered Employee who retires on or after attainment of age sixty-five (65) and while in the employ of a Participating Employer shall be determined as follows:
- (1) For an employee retiring after the effective date of this Trust and subject to the provisions of paragraphs (2) and (3) below, the monthly amount shall be equal to .650 percent of the employee's average monthly considered earnings for each year of Credited Service not in excess of twenty-five (25) years plus .650 percent of such average monthly considered earnings for each year of Credited Service in excess of twenty-five (25) accrued after age sixty-five (65),
  - (2) If the Employee has one (1) or more but less than five (5) years of Covered Service, the amount determined as provided in paragraph (1) above shall be reduced by multiplying said amount by the ratio that the number of years of Covered Service (and fractions thereof) bears to five (5) years.
  - (3) If the last employer of the employee prior to his retirement became a Participating Employer in the National Pension Program on or after January 1, 1962 or if the employer never participated in the National Pension Program and the employee retired after the effective date of this Trust, the monthly amount shall be equal to:
    - (i) two dollars and fifteen cents (\$2.15) per month for each year of Credited Service, if any, accrued prior to the date on which the employee became a Covered Employee under the National Pension Program or if never covered under that Program the date on which he became a Covered Employee under this Trust (the number of years of Credited Service not to exceed the difference between twenty-five (25) years and the number

of years of Credited Service accrued from the date on which the employee became a Covered Employee under the U.I.U. National Pension Program or if never covered under that Program the date on which he became a Covered Employee under this Trust to his sixty-fifth (65th) birthday, plus

- (ii) .650 percent of the employee's average monthly considered earnings based only on the employee's earnings during the years of Credited Service accrued after the date on which the employee became a Covered Employee under the National Pension Program or if never covered under that Program the date on which he became a Covered Employee under this Trust for each year of Credited Service accrued after that said date on which the employee became a Covered Employee not to exceed twenty-five (25) years less the number of years of Credited Service included in (i) above, plus
- (iii) .650 percent of the average monthly considered earnings calculated in (ii) above for each year of Credited Service in excess of twenty-five (25) accrued after age sixty-five (65) and the date on which the employee became a Covered Employee under the U.I.U. National Pension Program or if never covered under that Program then the date on which he became a Covered Employee under this Trust.

- (b) The amount of pension payable to a Covered Employee who retires prior to attainment of age sixty-five (65) and while in the employ of a Participating Employer because of Disability shall be determined in the same manner as the amount of pension payable to a Covered Employee who retires on or after attainment of age sixty-five (65), but considering only the years of Credited Service and average monthly considered earnings of the Employee prior to the date of Disability.
- (c) The amount of pension payable to a Covered Employee who retires prior to attainment of age sixty-five (65) and while in the employ of a Participating Employer for reason other than Disability shall be computed as provided under 16.01 (a) above, but considering only the employee's years of Credited Service and average monthly considered earnings prior to this retirement date and reduced by two-thirds of one percent (2/3%) for each calendar

month in the period from the date as of which the first pension payment is made to the first day of the calendar month immediately following the employee's sixty-fifth (65th) birthday.

- (d) The amount of pension payable upon retirement of an employee who has become eligible for a vested benefit under Sections 21 or 22 shall be computed as provided in those Sections.

**SECTION 17**  
**PENSION BENEFITS FOR COVERED EMPLOYEES WHOSE TOTAL CREDITED SERVICE AT THE TIME OF RETIREMENT CONTAINS AT LEAST ONE CONTRIBUTION PERIOD FOR WHICH A PARTICIPATING EMPLOYER PAID TO THE PENSION FUNDS A COMBINED CONTRIBUTION OF 4% OF TOTAL GROSS EARNINGS AND AT THE TIME OF RETIREMENT THE COVERED EMPLOYEE WAS EMPLOYED BY A PARTICIPATING EMPLOYER WHICH WAS AT THAT TIME UNDER AN OBLIGATION TO PAY A COMBINED CONTRIBUTION OF 4% TO THE PENSION FUNDS OR THE TRUST AND WHO RETIRES AFTER THE EFFECTIVE DATE OF THIS TRUST BUT BEFORE JANUARY 1, 1983 IS AS FOLLOWS:**

17.01

An amount determined as provided in Section 16 shall be calculated. This amount shall be referred to as the "Basic Pension". To this shall be added an amount determined as provided in this section. This amount shall be referred to as the "Supplemental Pension". The Basic Pension plus the Supplemental Pension shall be the monthly amount paid to the retiree.

17.02

- (a) The amount of Supplemental Pension payable to a Covered Employee who retires on or after attainment of age sixty-five (65) and while in the employ of a Participating Employer shall be determined as follows:
- (1) For an employee retiring after the effective date of this Trust and subject to the provisions of paragraphs (2), (3) and (4) below, the monthly amount shall be equal to .445 percent of the employee's average monthly considered earnings for each year of Credited Service not in excess of twenty-five (25) years plus .445 percent of such average monthly considered earnings for each year of Credited Service in excess of twenty-five (25) accrued after age sixty-five (65),
  - (2) If the Employee has one (1) or more but less than five (5) years of Covered Service, the amount determined as provided in paragraph (1) above shall be reduced by multiplying said amount by the ratio that the number of years of Covered Service (and fractions thereof) bears to five (5) years.
  - (3) If the last employer of the employee prior to his retirement became a Participating Employer in the U.I.U. National Pension Program on or after January 1, 1962 or if the employer never participated in the U.I.U. National Pension Program and the

employee retired after the effective date of this Trust, the monthly amount shall be equal to:

- (i) one dollar and seventy-five cents (\$1.75) per month for each year of Credited Service, if any, accrued prior to the date on which the employee became a Covered Employee under the U.I.U. National Pension Program or if never covered under that Program the date on which he became a Covered Employee under this Trust (the number of years of Credited Service not to exceed the difference between twenty-five (25) years and the number of years of Credited Service accrued from the date on which the employee became a Covered Employee under the U.I.U. National Pension Program or if never covered that Program the date on which he became a Covered Employee under this Trust to his sixty-fifth (65th) birthday), plus
  - (ii) .445 percent of the employee's average monthly considered earnings based only on the employee's earnings during the years of Credited Service accrued after the date on which the employee became a Covered Employee under the U.I.U. National Pension Program or if never covered under that Program the date on which he became a Covered Employee under this Trust for each year of Credited Service accrued after that said date on which the employee became a Covered Employee not to exceed twenty-five (25) years less the number of years of Credited Service included in (i) above, plus
  - (iii) .445 percent of the average monthly considered earnings calculated in (ii) above for each year of Credited Service in excess of twenty-five (25) accrued after age sixty-five (65) and the date on which the employee became a Covered Employee under the U.I.U. National Pension Program or if never covered under that Program then the date on which he became a Covered Employee under this Trust.
- (4) If the last employer of the employee prior to his retirement became a Participating Employer in the U.I.U. Supplemental Pension Fund on or after January 1, 1973, or

if the employer never participated in that Fund, and the employee retired after the effective date of this Trust, the monthly amount shall be equal to:

- (i) one dollar and seventy-five cents (\$1.75) for each year of Credited Service, if any, accrued prior to the date on which the employee became a Covered Employee under the U.I.U. Supplemental Pension Fund, or if never covered under that Fund, the date on which he became a Covered Employee under this Trust (the number of years of Credited Service not to exceed the difference between twenty-five (25) years and the number of years of Credited Service accrued from the date on which the employee became a Covered Employee under the U.I.U. Supplemental Pension Fund, or if never covered under that Fund, then the date on which he became a Covered Employee under this Trust to his sixty-fifth (65th) birthday), plus
  - (ii) .445 percent of the employee's average monthly considered earnings based only on the years of Credited Service accrued after the date on which the employee first became a Covered Employee as described above for each year of Credited Service accrued after that said date not to exceed twenty-five (25) years less the number of years of Credited Service included in (i) above, plus
  - (iii) .445 percent of the average monthly considered earnings as calculated in (ii) above for each year of Credited Service in excess of twenty-five (25) accrued after age sixty-five (65) and the date on which the employee first became a Covered Employee under the U.I.U. Supplemental Pension Fund, or if never covered under that Fund, then the date on which he first became covered under this Trust.
- (b) The amount of Supplemental Pension payable to an eligible Covered Employee who retires prior to the attainment of age sixty-five (65) because of disability shall be determined in the same manner as the amount of pension payable to a Covered Employee who becomes eligible on or after the attainment of age sixty-five (65), but considering only the years of

Credited Service and Average Monthly Considered Earnings of the Employee prior to the date of disability.

- (c) The amount of Supplemental Pension payable to an eligible Covered Employee who retires prior to attainment of age sixty-five (65) for reasons other than disability shall be computed as provided in Section 17.02 (a), but considering only the years of Credited Service and Average Monthly Considered Earnings of the Employee prior to the date of retirement, and reduced by two-thirds of one percent ( $2/3\%$ ) for each calendar month in the period from the date as of which the first Supplemental Pension payment is made to the first day of the calendar month immediately following the Employee's sixty-fifth (65th) birthday.
- (d) The amount of pension payable upon retirement of any employee who has become eligible for a vested benefit under Sections 21 or 22 shall be computed as provided in those Sections.



**SECTION 18**  
**PENSION BENEFITS FOR COVERED EMPLOYEES WHOSE TOTAL CREDITED SERVICE AT THE TIME OF RETIREMENT CONTAINS AT LEAST ONE CONTRIBUTION PERIOD OCCURRING BEFORE JANUARY 1, 1979 FOR WHICH A PARTICIPATING EMPLOYER PAID TO THE PENSION FUNDS AN EXCESS CONTRIBUTION AND WHOSE RETIREMENT OCCURS BEFORE JANUARY 1, 1979, SHALL BE COMPUTED AS THE SUM OF THE AMOUNTS SPECIFIED IN 18.01, 18.02 AND 18.03.**

18.01

The Employee's Basic Pension determined in Section 16.

18.02

The Employee's Supplemental Pension determined in Section 17.

18.03

An amount equal to 50% of the Employee's Supplemental Pension determined in Section 17 for each full percent that the Adjusted Basic Contribution Percentage is greater than 4%, the Adjusted Basic Contribution Percentage being the highest percentage contribution paid on behalf of a Covered Employee to the Trustees for any contribution period immediately preceding January 1, 1979 by any Participating Employer which employed the employee during the aforesaid contribution period.

## **SECTION 19**

**PENSION BENEFITS FOR COVERED EMPLOYEES WHOSE TOTAL CREDITED SERVICE AT THE TIME OF RETIREMENT CONTAINS CONTRIBUTION PERIODS FOR WHICH A PARTICIPATING EMPLOYER PAID TO THE FUNDS AN EXCESS CONTRIBUTION, AND WHOSE RETIREMENT OCCURS AFTER DECEMBER 31, 1978, BUT BEFORE JANUARY 1, 1983 SHALL BE COMPUTED AS THE SUM OF THE AMOUNTS DETERMINED UNDER 19.01, 19.02 AND 19.03 (E) BELOW.**

### 19.01

The Employee's Basic Pension determined in Section 16.

### 19.02

The Employee's Supplemental Pension determined in Section 17.

### 19.03

The amount determined from the following computations:

- (a) Total Post 1978 Earnings are calculated. These are the total Considered Earnings earned by the Covered Employee during contribution periods after December 31, 1978.
- (b) Total Adjusted Post 1978 Contributions are calculated. These are the total contributions payable to the Trustees on behalf of the Covered Employee for all contribution periods after December 31, 1978, less an amount equal to 2% of Total Post 1978 Earnings (a).
- (c) Basic Post 1978 Contributions are calculated and are an amount equal to 2% of Total Adjusted Post 1978 Earnings (b).
- (d) Excess Post 1978 Contributions are calculated and are an amount equal to Total Adjusted Post 1978 Contributions (b) less Basic Post 1978 Contributions (c).
- (e) An amount equal to the percentage that the Excess Post 1978 Contributions (d) bears to the Basic Post 1978 Contributions (c) multiplied by the amount of Supplemental Pension determined in Section 17.

**SECTION 19A  
PENSION BENEFITS FOR COVERED EMPLOYEES  
WHO RETIRE AFTER JANUARY 1, 1983**

19A.01

PENSION BENEFITS ACCUMULATED TO DECEMBER 31, 1982 BY COVERED EMPLOYEES WHOSE TOTAL CREDITED SERVICE AT THAT TIME CONTAINS NO CONTRIBUTION PERIOD FOR WHICH A PARTICIPATING EMPLOYER PAID TO THE PENSION FUNDS A COMBINED CONTRIBUTION IN EXCESS OF 2% OF TOTAL GROSS EARNINGS.

- (a) The amount of pension benefit accumulated by a Covered Employee as of December 31, 1982 who retires after that date on or after attainment of age sixty-five (65) and while in the employ of a Participating Employer shall be determined as follows:
- (1) Subject to the provisions of Paragraph (3) below, if the Covered Employee has not yet attained his sixty-fifth (65th) birthday on December 31, 1982, his accumulated monthly benefit shall be equal to .650 percent of the Employee's average monthly considered earnings for each year of Credited Service not in excess of twenty-five (25) years plus .650 percent of such average monthly considered earnings for each year of Covered Service in excess of twenty-five (25).
  - (2) Subject to the provisions of Paragraph (3) below, if the Covered Employee has attained his sixty-fifth (65th) birthday by December 31, 1982, his accumulated monthly benefit shall be equal to .650 percent of the Employee's average monthly considered earnings for each year of Credited Service not in excess of twenty-five (25) years, plus .650 percent of such average monthly considered earnings for each year of Covered Service in excess of twenty-five (25) accrued before reaching his 65th birthday, plus .650 percent of such average monthly considered earnings for each year of Credited Service in excess of twenty-five (25) accrued after age sixty-five (65).
  - (3) If the Employer of the Employee on December 31, 1982 became a Participating Employer in the U.I.U. National Pension Program on or after January 1, 1962 or if

the Employer never participated in the U.I.U. National Pension Program, the monthly amount shall be equal to:

- (i) two dollars and fifteen cents (\$2.15) per month for each year of Credited Service, if any, accrued prior to the date on which the employee became a Covered Employee under the U.I.U. National Pension Program or if never covered under that Program the date on which he became a Covered Employee under this Trust (the number of years of Credited Service not to exceed the difference between twenty-five (25) years and the number of years of Credited Service accrued from the date on which the Employee became a Covered Employee under the U.I.U. National Pension Program or if never covered under that Program the date on which he became a Covered Employee under this Trust to December 31, 1982 or to his sixty-fifth (65th) birthday if that occurs before December 31, 1982), plus
- (ii) .650 percent of the Employee's average monthly considered earnings based only on the Employee's earnings during the years of Credited Service accrued after the date on which the Employee became a Covered Employee under the U.I.U. National Pension Program or if never covered under that Program the date on which he became a Covered Employee under this Trust for each year of Credited Service accrued after that said date on which the Employee became a Covered Employee not to exceed twenty-five (25) years less the number of years of Credited Service included in (i) above, plus,
- (iii) .650 percent of the average monthly considered earnings calculated in (ii) above for each year of Credited Service in excess of twenty-five (25) accrued after age sixty-five (65) and the date on which the Employee became a Covered Employee under the U.I.U. National Pension Program or if never covered under that Program then the date on which he became a Covered Employee under this Trust.

19A.02

PENSION BENEFITS ACCUMULATED TO DECEMBER 31, 1982 BY COVERED EMPLOYEES WHOSE TOTAL CREDITED SERVICE AT THAT TIME CONTAINS AT LEAST ONE CONTRIBUTION PERIOD FOR WHICH A PARTICIPATING EMPLOYER PAID TO THE PENSION FUNDS A COMBINED CONTRIBUTION OF 4% OF TOTAL GROSS EARNINGS AND AT THAT TIME THE COVERED EMPLOYEE WAS EMPLOYED BY A PARTICIPATING EMPLOYER WHICH WAS AT THAT TIME UNDER AN OBLIGATION TO PAY A COMBINED CONTRIBUTION OF 4% TO THE PENSION FUNDS OR THE TRUST'S AS FOLLOWS:

- (a) An amount determined as provided in Section 19A.01 shall be calculated. This amount shall be referred to as the "Basic Accumulated Pension". To this shall be added an amount determined as provided in Section (b) below. This amount shall be referred to as the "Supplemental Accumulated Pension". The Basic Accumulated Pension plus the Supplemental Accumulated Pension shall be the amount of pension benefit accumulated by the Covered Employee as of December 31, 1982.
- (b) The amount of Supplemental Accumulated Pension, accumulated by a Covered Employee as of December 31, 1982 who retires after that date on or after attainment of age sixty-five (65) and while in the employ of a Participating Employer shall be determined as follows:
  - (1) Subject to the provisions of Paragraphs 3 and 4 below, if the Covered Employee has not yet attained his sixty-fifth (65th) birthday on December 31, 1982 his accumulated monthly benefit shall be equal to .445 percent of the Employee's average monthly considered earnings for each year of Credited Service not in excess of twenty-five (25) years plus .445 percent of such average monthly considered earnings for each year of Covered Service in excess of twenty-five (25).
  - (2) Subject to the provisions of Paragraphs 3 and 4 below, if the Covered Employee has attained his sixty-fifth (65th) birthday by December 31, 1982, his accumulated monthly benefit shall be equal to .445 percent of the Employee's average monthly considered earnings for each year of Credited Service not in excess of twenty-five (25) years plus .445 percent of such average monthly considered earnings for each

year of Covered Service in excess of twenty-five (25) accrued before reaching his sixty-fifth (65th) birthday plus .445 percent of such average monthly considered earnings for each year of Credited Service in excess of twenty-five (25) accrued after age sixty-five (65).

(3) If the Employer of the Employee on December 31, 1982 became a Participating Employer in the U.I.U. National Pension Program on or after January 1, 1962 or if the Employer never participated in the U.I.U. National Pension Program and the Employee retired after the effective date of this Trust, the monthly amount shall be equal to:

- (i) one dollar and seventy-five cents (\$1.75) per month for each year of Credited Service, if any, accrued prior to the date on which the Employee became a Covered Employee under the U.I.U. National Pension Program or if never covered under that Program the date on which he became a Covered Employee under this Trust (the number of years of Credited Service not to exceed the difference between twenty-five (25) years and the number of years of Credited Service accrued from the date on which the Employee became a Covered Employee under the U.I.U. National Pension Program or if never covered under that Program the date on which he became a Covered Employee under this Trust to December 31, 1982 or to his sixty-fifth (65th) birthday if that occurs before December 31, 1982), plus
- (ii) .445 percent of the Employee's average monthly considered earnings based only on the Employee's earnings during the years of Credited Service accrued after the date on which the Employee became a Covered Employee under the U.I.U. National Pension Program or if never covered under that Program the date on which he became a Covered Employee under this Trust for each year of Credited Service accrued after that said date on which the Employee became a Covered Employee not to exceed twenty-five (25) years less the number of years of Credited Service included in (i) above, plus

- (iii) .445 percent of the average monthly considered earnings calculated in (ii) above for each year of Credited Service in excess of twenty-five (25) accrued after age sixty-five (65) and the date on which the Employee became a Covered Employee under the U.I.U. National Pension Program or if never covered under that Program then the date on which he became a Covered Employee under this Trust.
- (4) If the Employer of the Employee on December 31, 1982 became a Participating Employer in the U.I.U. Supplemental Pension Fund on or after January 1, 1973, or if the Employer never participated in that Fund, and the Employee retired after the effective date of this Trust, the monthly amount shall be equal to:
- (i) one dollar and seventy-five cents (\$1.75) for each year of Credited Service, if any, accrued prior to the date on which the Employee became a Covered Employee under the U.I.U. Supplemental Pension Fund, or if never covered under that Fund, the date on which he became a Covered Employee under this Trust (the number of years of Credited Service not to exceed the difference between twenty-five (25) years and the number of years of Credited Service accrued from the date on which the Employee became a Covered Employee under the U.I.U. Supplemental Pension Fund, or if never covered under that Fund, then the date on which he became a Covered Employee under this Trust to December 31, 1982 or his sixty-fifth (65th) birthday if that occurs before December 31, 1982), plus
  - (ii) .445 percent of the Employee's average monthly considered earnings based only on the years of Credited Service accrued after the date on which the Employee first became a Covered Employee as described above for each year of Credited Service accrued after that said date not to exceed twenty-five (25) years less the number of years of credited Service included in (i) above, plus
  - (iii) .445 percent of the average monthly considered earnings as calculated in (ii) above for each year of Credited Service in excess of twenty-five (25)

accrued after age sixty-five (65) and the date on which the Employee first became a Covered Employee under the U.I.U. Supplemental Pension Fund, or if never covered under that Fund, then the date on which he first became covered under this Trust.

#### 19A.03

PENSION BENEFITS ACCUMULATED TO DECEMBER 31, 1982 BY COVERED EMPLOYEES WHOSE TOTAL CREDIT SERVICE AT THAT TIME CONTAINS CONTRIBUTION PERIODS FOR WHICH A PARTICIPATING EMPLOYER PAID TO THE FUND AN EXCESS CONTRIBUTION SHALL BE COMPUTED AS THE SUM OF THE AMOUNTS DETERMINED UNDER (a), (b) (c-v) BELOW.

- (a) The Employee's Basic Accumulated Pension determined in Section 19A.01.
- (b) The Employee's Supplemental Accumulated Pension determine in Section 19A.02.
- (c) The amount determined from the following computations:
  - (i) Total Post 1978 Earnings are calculated. These are the total Considered Earnings earned by the Covered Employee during the contribution period after December 31, 1978.
  - (ii) Total Adjusted Post 1978 Contributions are calculated. These are the total contributions payable to the Trustees on behalf of the Covered Employee for all contribution periods after December 31, 1978, less an amount equal to 2% of Total Post 1978 Earnings (i).
  - (iii) Basic Post 1978 Contributions are calculated and are an amount equal to 2% of Total Adjusted Post 1978 Earnings (ii).
  - (iv) Excess Post 1978 Contributions are calculated and are an amount equal to Total Adjusted Post 1978 Contributions (ii) less Basic Post 1978 Contributions (iii).
  - (v) An amount equal to the percentage that the Excess Post 1978 Contributions (iv) bears to the Basic Post 1978 Contributions (iii) multiplied by the amount of Supplemental Accumulated Pension determined in Section 19A.02.



#### 19A.04

Pension benefits for Covered Employees whose retirement occurs after December 31, 1982, and who retire on or after the attainment of age sixty-five and while in the employ of a Participating Employer shall be computed as the sum of the amounts determined under 19A.04 (a) and 19A.04 (b) below.

- (a) The Employee's monthly pension benefit accumulated to December 31, 1982 shall be determined as provided in 19A.01, 19A.02 and 19A.03. If the employee was a Covered Employee as of January 1, 1983, that employee's aforesaid monthly pension benefit accumulated to December 31, 1982 shall be increased by ten percent (10%).
- (b) To the amount determined in (a) above is added an amount equal to thirty percent (30%) of Total Contributions due and payable to the Trust on the service of the Employee after December 31, 1982 and before January 1, 1986 divided by twelve (12) and an amount equal to thirty-nine percent (39%) of the Total Contributions due and payable to the Trust on the service of the Employee after December 31, 1985 and before January 1, 1988 divided by twelve (12).
- (c)
  - (i) If the Employee was a Covered Employee as of January 1, 1988, the monthly pension benefit that the Employee had accumulated to that date calculated in accordance with Subsections (a) and (b) above shall be increased by ten percent (10%).
  - (ii) To the monthly pension benefit calculated in subsection (i) above is added an amount equal to forty-two percent (42%) of total contributions due and payable to the Trust on the service of an Employee after December 31, 1987 and before January 1, 1990, divided by twelve (12).
- (d)
  - (i) If the Employee was a Covered Employee as of January 1, 1990, the monthly pension benefit that the Employee had accumulated to that date

calculated in accordance with Subsections (a), (b) and (c) above shall be increased by fifteen percent (15%).

- (ii) To the monthly pension benefit calculated in subsection (i) above is added an amount equal to forty-two percent (42%) of total contributions due and payable to the Trust on the service of an Employee after December 31, 1989, and ending with the expiration of the collective bargaining agreement in effect on December 5, 2003, divided by twelve (12).
- (iii) To the monthly pension benefit calculated in subsection (ii) above is added the result of the total contributions due and payable to the Trust on the service of an Employee beginning with the collective bargaining agreement first in effect after December 5, 2003, multiplied by the Benefit Accrual Rate determined in Section 19F, divided by twelve (12).

#### 19A.05

The amount of pension payable to an eligible Covered Employee who retires after December 31, 1982 but prior to attainment of age sixty-five (65) because of disability shall be determined in the same manner as the amount of pension payable to an eligible Covered Employee who retires on or after the attainment of age sixty-five (65).

#### 19A.06

The amount of pension payable to an eligible Covered Employee who retires prior to attainment of age sixty-five (65) for reasons other than disability shall be computed as provided in Section 19A as if said Covered Employee were age sixty-five (65) and then reduced by one-half of one percent (1/2%) for each month prior to age sixty-five (65) the retirement occurs if the retirement date is prior to January 1, 1986 and by one-quarter of one percent (1/4%) for each month prior to age sixty-five (65) the retirement occurs if the retirement date is after December 31, 1985.

**SECTION 19B  
INCREASED PENSION BENEFITS  
FOR FORMER COVERED EMPLOYEES  
WHO RETIRED PRIOR TO JANUARY 1, 1983**

19B.01

The monthly pension benefits of all former Covered Employees who retired prior to January 1, 1983 and who are currently receiving benefits and alive as of July 1, 1985 will have their monthly pension benefit increased by the sum of \$20.00 effective July 1, 1985.

**SECTION 19C**  
**ELIGIBILITY OF EMPLOYEES EMPLOYED BY EMPLOYERS**  
**THAT FIRST BECAME PARTICIPANTS**  
**AFTER DECEMBER 31, 1987**

19C.01

Covered Employees of an Employer that first became a Participant after December 31, 1987 and who were in the employ of said Employer on the date the Employer first became a Participant shall have all periods of employment with said Employer prior to the date on which the Employer first became a Participant considered as Covered Service as that term is defined at Section 2.12 (2)(b) of this Declaration of Trust for the sole purpose of establishing eligibility for the various kinds of pension benefits but not for disability benefits or under the Rule of 85.

**SECTION 19D**  
**PURCHASING CREDIT FOR PAST SERVICE**

19D.01

The bargaining unit of an Employer first becoming a Participating Employer after December 31, 1986 shall have, with the consent of the Trustees, the option of requesting the purchase of credit for past service with that Employer for purposes of Disability Retirement under Section 13A and for purposes of Rule of 85 under Section 19E. The Actuary will determine the cost of that past service. The Participating Employer, in a payment separate from the contribution, shall pay the total cost of such past service. The Participating Employer may pay annual amortized payments over a period of no more than three (3) years, in which event no past service shall accrue to the employees until such time as the final payment is received by the Trust.

**SECTION 19E  
EARLY RETIREMENT ENHANCEMENT FOR  
LONG SERVICE EMPLOYEES  
THE RULE OF 85**

19E.01

The amount of pension payable to an eligible covered or terminated vested employee who, after December 31, 1993, retires at age sixty (60) or older but prior to the attainment of age sixty-five (65), or who, after February 28, 1997, retires at age fifty-five (55) or older but prior to the attainment of age sixty-five (65), shall be computed as provided in Section 19(A) as if the said employee were age sixty-five (65) and without any reduction for early retirement if -

- (a) during the twenty-four (24) month period immediately preceding the month of retirement there were at least ten (10) months for which any Participating Employer paid any contribution to the Trust on behalf of the employee, and
- (b) the employee's age by years and the number of years of covered service accumulated by the employee add up to eighty-five (85), counting as covered service only those calendar years, including the calendar year in which the retirement occurs, in which there were at least five (5) months for which any Participating Employer paid any contribution to the Trust on behalf of the employee.

19E.02

The amount of pension payable to an eligible covered employee or terminated vested employee who, after December 31, 1993, but before March 1, 1997, retires at age fifty-five (55) or older but prior to the attainment of age sixty (60) years shall be computed as provided in Section 19 (A) as if the said employee were age sixty-five (65) and then reduced by ten percent (10%) for early retirement if -

- (a) during the twenty-four (24) month period immediately preceding the month of retirement there were at least ten (10) months for which any Participating Employer paid any contribution to the Trust on behalf of the employee, and
- (b) the employee's age by years and the number of years of covered service accumulated by the employee add up to eighty-five (85), counting as covered service only those calendar

years, including the calendar year in which the retirement occurs, in which there were at least five (5) months for which any Participating Employer paid any contribution to the Trust on behalf of the employee.

#### 19E.03

A Vested Participant may, after December 31, 1997, retire at any age and the amount of pension payable to said Vested Participant shall be computed as provided in Section 19A as if the said employee were age sixty-five (65) and without any reduction for early retirement if -

- (a) during the twenty-four (24) month period immediately preceding the month of retirement there were at least ten (10) months for which any Participating Employer paid any contribution to the Trust on behalf of the Vested Participant, and
- (b) the Vested Participant's age by years and number of years of covered service accumulated by the Vested Participant add up to eighty-five (85), counting as covered service only those calendar years, including the calendar year in which the retirement occurs, in which there were at least five (5) months for which any Participating Employer paid any contribution to the Trust on behalf of the Vested Participant.

#### 19E.04

Effective January 1, 2010, those periods of Qualified Military Service, as defined in USERRA, served by an individual that embraces a period that that individual would have been a Covered Employee if the individual had not entered upon Qualified Military Service, shall be considered Covered Service with the Trust for the purpose of determining eligibility under Section 19E.03 if such individual is unable to return to employment as a result of death or disability sustained while performing such Qualified Military Service. Service for purposes of Rule of 85 eligibility will be determined as if the individual serving such Qualified Military Service returned to employment on the day immediately preceding the individual's date of death or disability and subsequently died or became disabled on the actual date of death or disability, regardless of whether any Participating Employer paid contributions to the Trust on behalf of such individual while such individual performed such Qualified Military Service.

**SECTION 19F**  
**BENEFIT ACCRUAL RATES AFTER DECEMBER 5, 2003**

19F.01        Definitions

- (a)    Benefit Accrual Rate: This is the percentage that is applied to the total dollar contributions paid or obligated to be paid by the Participating Employer to the Trust on behalf of a Covered Employee to determine the annual retirement benefit earned (accrued) by that Covered Employee payable at the Normal Retirement Age of 65 years.
- (b)    Group: For employees who are represented by the Union, a “group” means the collective bargaining unit, i.e., the employees covered by a single collective bargaining agreement. For example, if an Employer has employees at only one location who are represented by the Union, and all those employees are in a single collective bargaining unit and covered by a single collective bargaining agreement, then the collective bargaining unit is a group. Where an Employer has employees at several locations who are represented by the Union, and all these employees, regardless of location, are in a single collective bargaining unit and covered by a single collective bargaining agreement, then the bargaining unit employees at all these locations constitute a single group. If, however, each location has its own collective bargaining unit and its own collective bargaining agreement, then the Union employees at each location are a separate and distinct group. For employees not represented by the Union, a “group” means all such employees of any single Employer.

19F.02

(a)    Categories of Groups

- (1)    Group I: Groups smaller than 500 Covered Employees, exclusive of Basic Steel Covered Employees.
- (2)    Group II: Groups of between 500 and 1000 Covered Employees, exclusive of Basic Steel Covered Employees.
- (3)    Group III: Groups of more than 1000 Covered Employees, exclusive of Basic Steel Covered Employees.
- (4)    Basic Steel: Employers that are engaged in the production of primary steel and steel products.



(5) Basic Steel Group: All Basic Steel Covered Employees taken as a single unit.

(b) Benefit Accrual Rates for Groups participating in the Trust as of December 5, 2003.

(1) Group I:

- (i) The Benefit Accrual Rate that applies to the group during the collective bargaining agreement that was in effect for the group as of December 5, 2003, will remain in effect for the duration of the collective bargaining agreement, but not beyond July 31, 2006.
- (ii) If in the collective bargaining agreement replacing the one in effect for a group as of December 5, 2003, the Contribution Rate does not change, then the Benefit Accrual Rate remains the same for the duration of the new collective bargaining agreement, but not beyond July 31, 2006.
- (iii) If the Contribution rate is increased in the new collective bargaining agreement, the effective date of which is prior to August 1, 2006, then a different Benefit Accrual Rate will apply, but only to the amount of the contribution increase. The Benefit Accrual Rate applicable to the increase in contributions will be based on the average age of the group as of the effective date of the new agreement and will be determined from the following Table.

Alternatively, a weighted average single Benefit Accrual Rate applicable to the total amount of contributions may be applied. Unless already at a lower rate, effective August 1, 2006, the Benefit Accrual Rate will be Twenty-Five Percent (25%) and will apply to the entire contribution and this rate will apply to any renewals of the collective bargaining agreement until and unless the Trustees decide otherwise.

- (iv) If the Contribution Rate is decreased in the new collective bargaining agreement, the effective date of which is prior to August 1, 2006, then the new Benefit Accrual Rate based on the average age of the group as of the effective date of the new agreement and determined from the

following Table will apply to the total contribution as of the effective date of the new agreement, but not beyond July 31, 2006. Unless already at a lower rate, effective August 1, 2006, the Benefit Accrual Rate will be Twenty-Five Percent (25%) and this Rate will apply to any renewals of the collective bargaining agreement until and unless the Trustees decide otherwise

TABLE

FOR GROUPS SMALLER THAN 500 EMPLOYEES	
Average Attained Age	Future Benefit Accrual Rate
40 & Under	32.0%
41	31.4%
42	30.8%
43	30.2%
44	29.6%
45	29.0%
46	28.4%
47	27.8%
48	27.2%
49	26.6%
50	26.0%

(2) Group II:

- (i) The Benefit Accrual Rate that applied to the Group during the collective bargaining agreement that was in effect for the group as of December 5, 2003 will remain in effect for the duration of that collective bargaining agreement, but not beyond July 31, 2006. Unless already at a lower rate, effective August 1, 2006, the Benefit Accrual Rate shall be Twenty-Five Percent (25%).

- (ii) If, in the collective bargaining agreement replacing the one in effect on December 5, 2003, the Contribution Rate does not change, then the Benefit Accrual Rate will remain the same for the duration of the new collective bargaining agreement, but not beyond July 31, 2006. Unless already at a lower rate, effective August 1, 2006, the Benefit Accrual Rate will be Twenty-Five Percent (25%) for the remainder of the collective bargaining agreement.
- (iii) If the Contribution Rate is increased during the tenure of the new collective bargaining agreement and before August 1, 2006, then a different Benefit Accrual Rate will apply, but only to the amount of the contribution increase, but not beyond July 31, 2006. Such different Benefit Accrual Rate shall be determined by the Actuary, taking into account the average age of the group as well as the other applicable actuarial factors for the group. In lieu of separate Benefit Accrual Rates, a weighted average single Benefit Accrual Rate may be determined by the Plan so that such rate applies to total contributions. Unless already at a lower rate, effective August 1, 2006 the Benefit Accrual Rate shall be Twenty-Five Percent (25%) for the balance of the term of the collective bargaining agreement.
- (iv) If the Contribution Rate is decreased, then the new Benefit Accrual Rate will apply to the total Contributions, and such rate will be determined by the Actuary. This Rate, however, shall, effective August 1, 2006, be reduced to Twenty-Five Percent (25%) unless already at a lower rate.

(3) Group III (exclusive of Basic Steel units):

The following rules will apply to these larger groups. Unless already at a lower rate, effective August 1, 2006, the Benefit Accrual Rate for all these Units will be Twenty-Five Percent (25%) for the balance of the collective bargaining agreement. At the time a new collective bargaining agreement is being negotiated for such a group, the Actuary will perform a "Valuation" of that group. Performing a Valuation means that the Actuary will make certain calculations to compare the projected assets to the projected liabilities attributable to the group. If the projected actuarial

liabilities of a group are not significantly larger than the projected actuarial value of the group's assets, and if the Contribution Rate remains the same in the new collective bargaining agreement, the Benefit Accrual Rate also will remain the same. It is intended that increases or decreases in the Contribution Rate will be treated in a manner consistent with how these are treated for groups of between 500 and 1000 covered employees. If, however, projected actuarial liabilities significantly exceed the actuarially projected assets, then the Actuary will assign a new Benefit Accrual Rate, based on the Valuation, which will apply during the term of the new collective bargaining agreement to the entire Contribution Rate provided in the Agreement whether the Contribution Rate is the same, smaller or larger than the Contribution Rate provided in the previous Agreement. In no case, however, may the Benefit Accrual Rate exceed Twenty-Five Percent (25%) without special approval of the Trustees.

(4) Basic Steel:

Unless already at a lower rate, as of August 1, 2006, the Benefit Accrual Rate for all Basic Steel Units will be Twenty-Five Percent (25%). At the time a new collective bargaining agreement is being negotiated for a Basic Steel group, the Actuary will "Value" all Basic Steel Groups as a single Unit. This means that the Actuary will compare the actuarially projected assets with the projected actuarial liabilities attributable to the Unit. If the projected actuarial liabilities are not significantly larger than the group's projected actuarial value of assets, and if the Contribution Rate remains the same in the new collective bargaining agreement, the Benefit Accrual Rate will remain the same. If, however, the Contribution Rate is increased, a different Benefit Accrual Rate, as determined by the Actuary, will apply, but in no event greater than Twenty-Five Percent (25%) without special approval of the Trustees.

If the contribution rate is decreased, a new Benefit Accrual Rate as determined by the Actuary will be applied to the full contribution amount beginning on the effective date of the new collective bargaining agreement, but in no event greater than Twenty-Five Percent (25%) without special approval of the Trustees.

If, however, projected liabilities are significantly larger than projected assets, then the Actuary will assign a new Benefit Accrual Rate, based on the Valuation, which will apply during the term of the new collective bargaining agreement to the total Contribution Rate provided in the Agreement

whether the Contribution Rate is the same, smaller or larger than the Contribution Rate provided in the previous Agreement.

#### 19F.03

Benefit Accrual Rates for groups first entering the Trust after December 5, 2003 and before January 1, 2006.

- (a) Group I: The Benefit Accrual Rate for the initial Collective Bargaining Agreement will be determined by the Average Age of the Group as determined from the Table at Subsection 19F.02(b)(iv). The Benefit Accrual Rate for Collective Bargaining Agreements after the initial agreement will be determined in the same manner as for other Group I units.
- (b) Group II: The Benefit Accrual Rate for the initial Collective Bargaining Agreement will be determined by the Actuary. The Benefit Accrual Rate for Collective Bargaining Agreements after the initial agreement will be determined in the same manner as for the other Group II units.
- (c) Group III: The Benefit Accrual Rate for the initial Collective Bargaining Agreement will be determined by the Actuary. The Benefit Accrual Rate for Collective Bargaining Agreements after the initial agreement will be determined in the same manner as for other Group III units.
- (d) Basic Steel: The Benefit Accrual Rate for the initial Collective Bargaining Agreement will be determined by the Actuary. The Benefit Accrual Rate for Collective Bargaining Agreements after the initial agreement will be determined in the same manner as for other Basic Steel units.

#### 19F.04

Benefit Accrual Rates effective August 1, 2006: The Benefit Accrual Rate applicable to all Groups that have a Rate higher than 25% and are participating in the Trust as of December 31, 2005 shall be Twenty-Five Percent (25%) effective August 1, 2006.

#### 19F.05

Benefit Accrual Rates for Groups first entering the Trust or renewing collective bargaining agreements after December 31, 2005:

- (a) The Benefit Accrual Rate for Group I collective bargaining units first entering the Trust or renewing collective bargaining agreements after December 31, 2005 will be determined by the average age of the Group based on the following Table. This Table will be reviewed from time to time as future experience develops under the Trust.

TABLE

FOR GROUPS SMALLER THAN 500 EMPLOYEES	
Average Attained Age	Future Benefit Accrual Rate
40 & Under	25.0%
41	24.8%
42	24.6%
43	24.4%
44	24.2%
45	24.0%
46	23.8%
47	23.6%
48	23.4%
49	23.2%
50	23.0%

- (b) The Benefit Accrual Rate for Groups II, III and Basic Steel collective bargaining units first entering the Trust or renewing collective bargaining agreements after December 31, 2005 will be determined by the Actuary.
- (c) The Benefit Accrual Rate for any Group entering the Trust or renewing collective bargaining agreements after December 31, 2005 will not exceed Twenty-Five Percent (25%). However, higher temporary rates may be available on a case by case basis only with specific approval by the Trustees.

19F.06

Benefit Accrual Rates for Basic Steel Units first entering the Trust after June 12, 2008, or for Basic Steel Units currently participating in the Trust whose current collective bargaining agreements are scheduled to terminate June 12, 2008:

(a) For Basic Steel Units first entering the Trust after June 12, 2008:

The Benefit Accrual Rate for all Basic Steel Units first entering the Trust after June 12, 2008 will be Twenty-One and Eight-Tenths Percent (21.8%). At the time the second and subsequent collective bargaining agreement is being negotiated for such a Basic Steel Unit, the Actuary will “Value” that Basic Steel Unit as a single Unit. This means that the Actuary will compare the actuarially projected assets with the projected actuarial liabilities attributable to the Unit. If the projected actuarial liabilities are not significantly larger than the Unit’s projected actuarial value of assets, and if the Contribution Rate remains the same in the new collective bargaining agreement, the Benefit Accrual Rate will remain the same. If, however, the Contribution Rate is increased, a different Benefit Accrual Rate, as determined by the Actuary, will apply, but in no event greater than Twenty-Five Percent (25%) without special approval of the Trustees.

(b) Benefit Accrual Rates for Basic Steel Units currently participating in the Trust whose current collective bargaining agreements are scheduled to terminate June 12, 2008:

Unless already at a lower rate, beginning with the first day of the third month after the termination date of the current collective bargaining agreement in effect on June 12, 2008, the Benefit Accrual Rate for all such Basic Steel Units will be Twenty-One and Eight-Tenths Percent (21.8%), should such Units continue participation in the Trust. At the time a second and subsequent collective bargaining agreement is being negotiated for a Basic Steel Unit, the Actuary will “Value” all Basic Steel Groups as a single Unit. This means that the Actuary will compare the actuarially projected assets with the projected actuarial liabilities attributable to the Unit. If the projected actuarial liabilities are not significantly larger than the group’s projected actuarial value of assets, and if the Contribution Rate remains the same in the new collective bargaining agreement, the Benefit Accrual Rate will remain the same. If however, the Contribution Rate is increased, a different

Benefit Accrual Rate, as determined by the Actuary, will apply, but in no event greater than Twenty-Five Percent (25%) without special approval of the Trustees.



**SECTION 20**  
**VESTING: TERMINATIONS PRIOR TO THE**  
**EFFECTIVE DATE OF THIS TRUST**

20.01

This Trust hereby assumes in full without expansion or diminution the obligations of the U.I.U. National Pension Program and the U.I.U. Supplemental Pension Fund to those Employees whose employment with all Participating Employers was terminated prior to the effective date of this Trust and who at that time were entitled to a vested benefit under the provisions of those Trusts. When such an Employee reaches age sixty-two (62) prior to January 1, 1988, or age sixty (60) after December 31, 1987, or age fifty-five (55) after June 30, 1989, he shall be eligible to receive a pension benefit from this Trust, the amount of such benefit to be determined by the provisions of the National Pension Program and the U.I.U. Supplemental Pension Fund as they existed at the time of termination. It is understood that an employee applying for and receiving payment of a deferred vested pension before reaching age 65 years shall receive an actuarially reduced pension as provided for in Sections 16.01 (c), 17.02 (c), 18, 19 and 19A, whichever apply.

**SECTION 21**  
**VESTING: TERMINATIONS ON AND AFTER**  
**THE EFFECTIVE DATE OF THIS TRUST**

21.01

A Participant is eligible for a vested pension under this Trust in the event of the cessation of Covered Service by reason of termination of employment (other than by reason of death) prior to retirement and on or after both the effective date of this Trust and either the completion of at least ten (10) years of Covered Service if the termination occurs before January 1, 1986 or the completion of five (5) years of Covered Service if the termination occurs after December 31, 1985.

If an employee is (a) employed by a Participating Employer in non-covered service and (b) directly transfers from such non-covered service to Covered Service with the same Participating Employer, then employee's non-covered service is counted for purposes of vesting. If an employee is (a) employed by a Participating Employer in Covered Service and (b) directly transfers to non-covered service with the same Participating Employer, and (c) such non-covered service is performed at the same employer location at which the bargaining unit is employed, then such employee's non-covered service is counted for the purpose of vesting. Conversely, if an employee is (a) employed by a Participating Employer in Covered Service, and (b) directly transfers to non-covered service with the same Participating Employer, but (c) such service is performed at an employer location other than the location at which the bargaining unit is employed, then such employee's non-covered service will not be counted for the purpose of vesting. In those situations in which a Covered Employee is absent from active employment with a Participating Employer because of service in the Uniformed Services as that term is defined USERRA and (a) has reemployment rights under the Act and does return to work within the time specified by the Act or (b) is unable to return to work on account of death or disability incurred while performing Qualified Military Service as defined by USERRA, then the period of absence shall be deemed to constitute Covered Service under the Trust for the purpose of vesting in accordance with Code Section 414(u). Once an employee becomes eligible for a vested pension hereunder, his right to an accrued benefit derived from employer contributions shall not thereafter be forfeitable.

## 21.02

The amount of pension payable upon retirement of a Terminated Vested Participant who becomes eligible for a vested benefit under this Section shall be computed as provided in Sections 16, 17, 18, 19 or 19A, whichever applies, as those sections were constituted as the date on which the termination of covered employment occurred.

## 21.03

When such a Terminated Vested Participant reaches age sixty-two (62) prior to January 1, 1988, or age sixty (60) after December 31, 1987, or age fifty-five (55) after June 30, 1989, he shall be eligible to receive his deferred vested pension, it being understood, however, that if he applies for and receives payment of the deferred vested benefit before reaching age sixty-five (65) he shall receive an actuarially reduced pension as provided for in Sections 16.01 (c), 17.02 (c), 18, 19 and 19A, whichever apply.

**SECTION 22**  
**VESTING: INVOLUNTARY TERMINATION ON OR AFTER**  
**THE EFFECTIVE DATE OF THIS TRUST**

22.01

A Covered Employee is considered as eligible for a vested pension in the event of the cessation of Covered Service by reason of the involuntary termination of employment prior to retirement under Sections 16, 17, 18, 19 or 19A and on or after the effective date of this Trust, if that Covered Employee had completed at least fifteen (15) years of Credited Service, at least five (5) years of which are Covered Service, as of the date of termination.

**SECTION 23**  
**VESTING: GENERAL**

23.01

If an employer ceases to be a Participating Employer for any reason, and if a Covered Employee employed by such employer would have been eligible by reason of age for a pension benefit under Section 13, had his employment terminated by reason of retirement immediately prior to the date his employer ceased to be a Participating Employer, such employee shall be considered as retired under the Trust and entitled to a pension as of the date the employer ceased to be a Participating Employer provided that he is not thereafter employed by another Participating Employer.

23.02

Once a Covered Employee attains the earliest retirement age under the terms of the Trust and at that time or thereafter becomes eligible for a pension benefit but for actual retirement, that Covered Employee's right to the pension benefit becomes vested as of the aforescribed eligibility date to the extent that if the Covered Employee survives until retirement the pension benefit is payable upon such retirement and the filing with the Trustees of a proper application for benefits.

23.03

The accrued benefit of a Participant becomes vested upon the completion of one year of Covered Service if:

- (a) that Participant was in the employ of a Participating Employer on the date such Employer became a Participating Employer, and
- (b) that Participant had attained the earliest retirement age as of the date of completion of one year of Covered Service.

23.04

Those periods of Qualified Military Service as defined in Uniformed Services Employment and Reemployment Rights Act of 1994, (USERRA), served by an individual that embraces a period that that individual would have been a Covered Employee if the individual had not entered upon Qualified Military Service, upon reemployment of that individual under USERRA, shall be considered Covered Service with the Trust for the purpose of determining vesting.



**SECTION 24**  
**PAYMENT OF PENSIONS**

24.01

The first pension payment is to be made as of the first day of the calendar month immediately following Retirement, except that a vested pension may not commence prior to age sixty-two (62) or, effective July 1, 1989, a pension may not commence prior to age 55. The last pension payment is to be made as of the beginning of the month in which the death of the retiree or his Spouse occurs (depending on which of the joint survivor options the retiree has waived and elected).

- (a) Any Vested Covered Participant or Terminated Vested Participant who is a Five Percent (5%) owner as defined in Section 416(i) of the Code who upon reaching age seventy (70) years after December 31, 1988 and any Vested Covered Participant or Terminated Vested Participant who, upon reaching age seventy (70) years after December 31, 1988, and before October 1, 1999, continues to be employed or has not applied for benefits and who as of his/her 70th birthday would be entitled to a pension benefit under any of the foregoing subsections if that person would have retired and submitted an application, will nevertheless be paid a pension beginning with the month immediately succeeding the month in which that person attained age seventy (70) years. The amount of said pension will be calculated in accordance with the foregoing subsections based on the assumption that the said person retired upon reaching age seventy (70) years.
- (b) Any Vested Covered Participant who attains age seventy (70) years after September 30, 1999 and continues to be employed in covered service who at the age of seventy (70) years is or thereafter becomes entitled to a pension benefit under any of the foregoing subsections if that person would have retired and submitted an application, will have the option of electing to begin receiving a pension at the Pension Starting Date selected by the Participant. Said election must be made in writing in a form required by the Trustees. The Pension Starting Date selected must meet both of the following conditions: the date must be the first day of a calendar month and the date cannot be more than ninety (90) days after the date the Participant was provided the explanation of benefits provided in Section 24.08(f)(1). This Subsection (b) shall not apply to a Five Percent (5%) owner as defined in Section 416(i) of the Code.

- (c) Any Vested Covered Participant who attains age sixty-five (65) years after September 30, 2000 and continues to be employed in covered service who at the age of sixty-five years is or thereafter becomes entitled to a pension benefit under any of the foregoing subsections if that person would have retired and submitted an application, will have the option of electing to begin receiving a pension at the Pension Starting Date selected by the Participant. Said election must be made in writing in a form required by the Trustees. The Pension Starting Date selected must meet both of the following conditions: the date must be the first day of a calendar month and the date cannot be more than ninety (90) days after the date the Participant was provided the explanation of benefits provided in Section 24.08(f)(1). The amount of said pension will be calculated in accordance with the foregoing subsections based on the assumption that the said Participant retired the month prior to the Pension Starting Date selected. This Subsection (c) shall not apply to a Five Percent (5%) owner as defined in Section 416(i) of the Code.
- (d) The monthly benefit of all Vested Covered Participants receiving a pension under Subsections (a), (b) and (c) above shall be recomputed annually on the anniversary of the Pension Starting Date of each, as follows:
  - (1) The additional pension benefit earned by said Covered Employee since the last recomputation of said employee's pension benefit shall be calculated.
  - (2) The amount calculated in (1) above shall be offset, but not less than zero, by the actuarial equivalent of the pension benefit paid to the said Covered Employee since the last recomputation. Said actuarial equivalent shall be calculated by using:
    - (i) The 1971 Group Annuity Mortality Table (Male) with interest at the assumed earnings rate of the Plan at the time of recomputation for recomputations prior to October 1, 1997;
    - (ii) The 1971 Group Annuity Mortality Table (Male) with interest at the assumed earnings rate of 4.5% for recomputations between October 1, 1997 and June 30, 1999; and
    - (iii) The Applicable Mortality Table under Section 2.22 and the Applicable Interest Rate under Section 2.21, both determined at the time of the recomputation, for recomputations after June 30, 1999.



- (3) The pension benefit being paid on the recomputation date shall be increased by the amount calculated in (1) and (2) above.

#### 24.02

In those cases in which the pension starting date is prior to June 30, 1985, if the computed monthly pension benefit would be less than \$20.00, the individual entitled to the benefit will be paid in lieu of a monthly pension a lump sum amount equivalent to such monthly pension. In no case, however, shall a Covered Employee who retires on a disability pension be paid a lump sum amount in lieu of a monthly benefit. In the event the lump sum amount would be more than \$1,750, then the lump sum amount shall not be paid and the monthly benefit shall be paid.

#### 24.03

Required Minimum Distributions.

- (a) Requirements of Treasury Regulations Incorporated.

Notwithstanding anything in the Plan to the contrary, a Participant's interest will be distributed to him in accordance with Code Section 401(a)(9), including the incidental death benefit requirement in Code Section 401(a)(9)(G) and the Treasury Regulations thereunder, and the provisions of this Section 24.03.

- (b) Limits on Distribution Periods.

To the extent otherwise permitted under the terms of the Plan, as of the first Distribution Calendar Year, distributions to a Participant, if not made in a single sum, may only be made over one of the following periods:

- (1) The life of the Participant; or
- (2) The joint lives of the Participant and a Designated Beneficiary.

- (c) Time and Manner of Distribution.

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

- (2) Death of Participant before distributions begin. If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:
- (i) Life Expectancy rule, Spouse is Designated Beneficiary. If the Participant's surviving Spouse is the Participant's sole Designated Beneficiary, then distributions to the surviving Spouse will begin by December 31 of the Calendar Year immediately following the Calendar Year in which the Participant died, or by December 31 of the Calendar Year in which the Participant would have attained age seventy (70), if later.
  - (ii) Life Expectancy rule, Spouse is not Designated Beneficiary. If the Participant's surviving Spouse is not the Participant's sole Designated Beneficiary pursuant to the applicable spousal consent rules set forth in the Plan, then distributions to the Designated Beneficiary will begin by December 31st of the Calendar Year immediately following the Calendar Year in which the Participant died.
  - (iii) No Designated Beneficiary, five (5)-year rule. If there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, then the Participant's entire interest will be distributed by December 31st of the Calendar Year containing the fifth anniversary of the Participant's death.
  - (iv) Surviving Spouse dies before distributions begin. If the Participant's surviving Spouse is the Participant's sole Designated Beneficiary and the surviving Spouse dies after the Participant but before distributions to the surviving Spouse begin, this Section 24.03(c)(2), other than Section 24.03(c)(2)(i), will apply as if the surviving Spouse were the Participant.

For purposes of this Section, distributions are considered to begin on the Participant's Required Beginning Date (or, if Section 24.03(c)(2)(iv) applies, the date distributions are required to begin to the surviving Spouse under Section 24.03(c)(2)(i)). If pension payments irrevocably commence to the Participant before the Participant's Required

Beginning Date (or to the Participant's surviving Spouse before the date distributions are required to begin to the surviving Spouse under Section 24.03(c)(2)(i)), the date distributions are considered to begin is the date distributions actually commence.

(3) Form of distribution. Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the Required Beginning Date, distributions will be made in accordance with Section 24.03(d), (e), and (f) as of the first Distribution Calendar Year. If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of Code Section 401(a)(9) and the Treasury Regulations thereunder. Any part of the Participant's interest which is in the form of an individual account described in Code Section 414(k) will be distributed in a manner satisfying the requirements of Code Section 401(a)(9) and the Treasury Regulations thereunder applicable to individual accounts.

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

(1) General annuity requirements. A Participant who is required to begin payments as a result of attaining his Required Beginning Date, whose interest has not been distributed in the form of an annuity purchased from an insurance company or in a single sum on or before such date, may receive such payments in the form of annuity payments under the Plan. Payments under such annuity must satisfy the following requirements:

- (i) The annuity distributions will be paid in periodic payments made at intervals not longer than one year;
- (ii) The distribution period will be over a life (or lives) not longer than the period described in Section 24.03(e) and (f);
- (iii) Payments will either be nonincreasing or increase only to the extent permitted by one or more of the following conditions:

- a) By an annual percentage increase that does not exceed the annual percentage increase in an Eligible Cost-of-Living Index for a twelve (12)-month period ending in the year during which the increase occurs or the prior year;
- b) By a percentage increase that occurs at specified times (e.g., at specified ages) and does not exceed the cumulative total of annual percentage increases in an Eligible Cost-of-Living Index since the Pension Starting Date, or if later, the date of the most recent percentage increase. In cases providing such a cumulative increase, an actuarial increase may not be provided to reflect the fact that increases were not provided in the interim years;
- c) To the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit upon death, but only if the Designated Beneficiary whose life was being used to determine the distribution period described in 24.03(e) dies or is no longer the Participant's beneficiary pursuant to a qualified domestic relations order;
- d) To allow a spousal beneficiary to convert the survivor portion of a joint and survivor annuity into a single sum distribution upon the Participant's death;
- e) To pay increased benefits that result from a Plan amendment or other increase in the Participant's accrued benefit under the Plan;
- f) By a constant percentage, applied not less frequently than annually, at a rate that is less than 5% per year;
- g) To provide a final payment upon the death of the Participant that does not exceed the excess of the actuarial present value of the Participant's accrued benefit (within the meaning of Code Section 411(a)(7)) calculated as of the date his pension benefit begins using the applicable interest rate and the applicable mortality table over the total of payments before the death of the Participant; or

- h) As a result of dividend or other payments that result from Actuarial Gains, provided:
  - (I) Actuarial Gain is measured not less frequently than annually;
  - (II) The resulting dividend or other payments are either paid no later than the year following the year for which the actuarial experience is measured or paid in the same form as the payment of the annuity over the remaining period of the annuity (beginning no later than the year following the year for which the actuarial experience is measured);
  - (III) The Actuarial Gain taken into account is limited to Actuarial Gain from investment experience;
  - (IV) The assumed interest rate used to calculate such Actuarial Gains is not less than 3%; and
  - (V) The annuity payments are not also being increased by a constant percentage as described in Section 24.03(d)(1)(iii)f).

(2) Amount required to be distributed by Required Beginning Date.

- (i) In the case of a Participant whose interest in the Plan is being distributed as an annuity pursuant to 24.03(d)(1), the amount that must be distributed on or before the Participant's Required Beginning Date (or, if the Participant dies before distributions begin, the date distributions are required to begin under 24.03(c)(2)(i) or Section 24.03(c)(2)(ii) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi-monthly, monthly, semi-annually, or annually. All of the Participant's benefit accruals as of the last day of the first Distribution Calendar Year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's Required Beginning Date.

- (ii) In the case of a single-sum distribution of a Participant's entire accrued benefit during a Distribution Calendar Year, the amount that is the required minimum distribution for the Distribution Calendar Year (and thus not eligible for rollover under Code Section 402(c)) is determined under this Section 24.03(d)(2)(ii). The portion of the single-sum distribution that is a required minimum distribution is determined by treating the single-sum distribution as a distribution from an individual account Plan and treating the amount of the single-sum distribution as the Participant's account balance as of the end of the relevant valuation Calendar Year. If the single-sum distribution is being made in the calendar year containing the Required Beginning Date and the required minimum distribution for the Participant's first Distribution Calendar Year has not been distributed, then the portion of the single-sum distribution that represents the required minimum distribution for the Participant's first and second Distribution Calendar Years is not eligible for rollover.
- (iii) Additional accruals after first Distribution Calendar Year. Any additional benefits accruing to the Participant in a calendar year after the first Distribution Calendar Year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues. Notwithstanding the preceding, the Plan will not fail to satisfy the requirements of this 24.03(d)(2)(iii) and Code Section 401(a)(9) merely because there is an administrative delay in the commencement of the distribution of the additional benefits accrued in a calendar year, provided that the actual payment of such amount commences as soon as practicable. However, payment must commence no later than the end of the first calendar year following the calendar year in which the additional benefit accrues, and the total amount paid during such first calendar year must be no less than the total amount that was required to be paid during that year under this Section 24.03(d)(2)(iii).

(iv) Death after distributions begin. If a Participant dies after distribution of the Participant's interest begins in the form of an annuity meeting the requirements of this Section, then the remaining portion of the Participant's interest will continue to be distributed over the remaining period over which distributions commenced.

(e) Requirements for Annuity Distributions That Commence During Participant's Lifetime.

Joint life annuities where the Designated Beneficiary is the Participant's Spouse. If distributions commence under a distribution option that is in the form of a joint and survivor annuity for the joint lives of the Participant and the Participant's Spouse, the minimum distribution incidental benefit requirement will not be satisfied as of the date distributions commence, unless, under the distribution option, the periodic annuity payment payable to the survivor does not at any time on and after the Participant's Required Beginning Date exceed the annuity payable to the Participant. In the case of an annuity that provides for increasing payments, the requirement of this Section 24.03(e) will not be violated merely because benefit payments to the Designated Beneficiary increase, provided the increase is determined in the same manner for the Participant and the Designated Beneficiary.

(f) Requirements for Minimum Distributions Where Participant Dies Before Date Distributions Begin.

(1) Participant survived by Designated Beneficiary. If the Participant dies before the date that distribution of his or her interest begins and there is a Designated Beneficiary, the Participant's entire interest will be distributed, beginning no later than the time described in Section 24.03(c)(2)(i) or 24.03(c)(2)(ii), over the life of the Designated Beneficiary or over a period certain not exceeding:

(i) Unless pension payments begin before the first Distribution Calendar Year, the Life Expectancy of the Designated Beneficiary determined using the Designated Beneficiary's age as of the Designated

Beneficiary's birthday in the calendar year immediately following the calendar year of the Participant's death; or

- (ii) If the Pension Starting Date is before the first Distribution Calendar Year, the Life Expectancy of the Designated Beneficiary determined using the Designated Beneficiary's age as of the Designated Beneficiary's birthday in the calendar year that contains the date the pension payments begin.

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

(g) Definitions.

- (1) Actuarial Gain. Actuarial Gain means the difference between an amount determined using the actuarial assumptions (i.e., investment return, mortality, expense, and other similar assumptions) used to calculate the initial payments before adjustment for any increases and the amount determined under the actual experience with respect to those factors. Actuarial Gain also includes differences between the amount determined using actuarial assumptions when an annuity was purchased or commenced and such amount determined using actuarial assumptions used in calculating payments at the time the Actuarial Gain is determined.
- (2) Designated Beneficiary. Designated Beneficiary means the individual who is the Participant's Beneficiary under the Plan consistent with Code Section 401(a)(9) and Treasury Regulation Section 1.401(a)(9)-4, Q&A-1.
- (3) Distribution Calendar Year. Distribution Calendar Year means a calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first Distribution Calendar Year is the calendar year immediately preceding the calendar year that contains the Participant's Required Beginning Date. For distributions beginning after the Participant's death, the first



Distribution Calendar Year is the Calendar Year in which distributions are required to begin pursuant to Section 24.03(c)(2).

- (4) Eligible Cost-of-Living Index. An Eligible Cost-of-Living Index means an index described below:
- (i) A consumer price index that is based on prices of all items (or all items excluding food and energy) and issued by the Bureau of Labor Statistics, including an index for a specific population (such as urban consumers or urban wage earners and clerical workers) and an index for a geographic area or areas (such as a given metropolitan area or state); or
  - (ii) A percentage adjustment based on a cost-of-living index described in subsection (i) above, or a fixed percentage, if less. In any year when the cost-of-living index is lower than the fixed percentage, the fixed percentage may be treated as an increase in an Eligible Cost-of-Living Index, provided it does not exceed the sum of:
    - a) The cost-of-living index for that year, and
    - b) The accumulated excess of the annual cost-of-living index from each prior year over the fixed annual percentage used in that year (reduced by any amount previously utilized under this 24.03(4)(ii)).
- (5) Life Expectancy. Life Expectancy means the life expectancy as computed using the Single Life Table in Treasury Regulations Section 1.401(a)(9)-9.
- (6) Required Beginning Date. Except as otherwise provided in the Plan, the Required Beginning Date means the April 1st of the Calendar Year following the later of the Calendar Year in which the Participant attains age seventy (70), or the Calendar Year in which the Participant retires, except that benefit distributions to a “5% owner” must commence by April 1 of the Calendar Year following the Calendar Year in which the Participant attains age seventy (70). Once distributions have begun to a “5% owner” under this Article, they must continue to be distributed, even if the Participant ceases to be a “5% owner” in a subsequent Plan Year.

(7) “5% owner” means a Participant who is a 5% owner as defined in Code Section 416 at any time during the Plan Year ending with or within the Calendar Year in which such owner attains age seventy (70). Once required minimum distributions have begun to a five (5%) percent owner, they must continue to be distributed, even if the Participant ceases to be a five (5%) percent owner in a subsequent year.

(h) Effective Date of Application of Regulations.

The provisions of this Section will apply with respect to distributions under the Plan made for calendar years beginning on or after January 1, 2006. With respect to distributions under the Plan made for calendar years beginning on or after January 1, 2000 and prior to the effective date of the application of the Treasury Regulations under Code Section 401(a)(9) that were finalized on June 15, 2004, the Plan will use the 1987 proposed Treasury Regulations.

#### 24.04

If in the judgment of the Trustees, any person is physically or mentally incapable of personally receiving and receipting for any payment under this Trust, such payment may be made to such other person or institute who, in the opinion of the Trustees, is then maintaining or has custody of such person, until claim to any further payment is made by a duly appointed guardian or legal representative.

#### 24.05

In the event any benefit provided by the terms of the Trust is payable to a minor, said benefit will be paid to the person who has primary physical custody of the child as determined by the Trust unless, prior to the payment, a guardian of the child is duly appointed in accordance with the applicable law and the Trust is notified of same.

#### 24.06

This Subsection applies only to those Covered Employees who retire prior to January 1, 1985.

(a) A Covered Employee who is married as of the date of his retirement shall receive commencing at retirement and in lieu of pension to which he otherwise would be entitled in accordance with Sections 16, 17, 18, 19, 19A, 20, 21, 22 or 23 a contingent annuitant

form of pension under which he shall receive a reduced amount of pension during his own lifetime and after his death his Spouse, if such Spouse survives him, shall receive seventy-five percent (75%) of his reduced pension commencing on the due date of the next payment otherwise payable to the retired employee except for his death.

- (1) The death of the contingent annuitant after the Covered Employee's actual retirement date but prior to January 1, 1992, and while the Covered Employee is still living shall not affect the amount of the reduced pension payable to the Covered Employee pursuant to Section 24.06(a). In those cases in which the payment of benefits to the Covered Employee began being paid after December 31, 1982 and the contingent annuitant dies while the Covered Employee is still living and after December 31, 1991, the pension benefit of the Covered Employee shall be restored to the full amount it was before the reduction for the contingent annuitant benefit effective with the first calendar month immediately succeeding the date of death of the contingent annuitant.
  - (2) The amount of pension or other benefit payable to a Covered Employee who has a contingent annuitant form of pension coverage under this Section shall be of equivalent actuarial value to the amount of pension which would otherwise have been payable.
- (b) A Covered Employee may on or before the date on which he submits his application for pension to the Trustees elect to waive the contingent annuitant form of pension and receive instead the pension set forth in Sections 16, 17, 18, 19, 19A, 20, 21, 22 or 23 as follows:
- (1) The Covered Employee's election must be in writing and filed with the Trustees in such form as it shall prescribe, and shall become effective when received by the Trustees.
  - (2) Once effective, an election may be rescinded by a Covered Employee on or before the date on which he submits his application for pension to the Trustees by filing the rescission in writing with the Trustees in such form as it shall prescribe. Such rescission shall become effective when received by the Trustees.

- (c) In the event that the amount of pension calculated pursuant to Sections 16, 17, 18, 19, 19A, 20, 21, 22 or 23 indicates that a lump sum would be payable to the Covered Employee had he made the election described in Section 24.06 (b), this event shall automatically constitute the election described in Section 24.06 (b) by the said Covered Employee and the lump sum amount shall be paid.
- (d) The election to waive the contingent annuitant form of pension made after February 28, 1975 under the U.I.U. National Pension Program by a Covered Employee that is valid under the terms of that Program shall be considered a valid election by the Covered Employee to waive the contingent annuitant form of pension under this Trust and said election shall take effect on the same date that the election under the U.I.U. National Pension Program takes effect. A rescission of an election to waive the contingent annuitant form of pension under the U.I.U. National Pension Program that is valid and effective under that Program shall be considered a valid and effective rescission of the election to waive the contingent annuitant form of pension under this Trust and shall take effect on the same date the rescission under the U.I.U. National Pension Program takes effect.

#### 24.07

This Subsection applies only to those Covered Employees who retire or die prior to January 1, 1985.

- (a) Subject to conditions enumerated in Section 24.07 (b), a Covered Employee who continues in the employ of a Participating Employer beyond age 62 years may elect to reduce the pension otherwise payable to him at retirement and provide survivor's protection for his Spouse during his continued employment. Under this option, when the Covered Employee retires the benefit to which he would otherwise have been eligible will be reduced in accordance with Section 24.07 (d). A Covered Employee who continues in the employ of a Participating Employer beyond age 65 years shall automatically be covered by the aforescribed survivor's protection during his continued employment unless he elects not to be in the manner set forth in Section 24.06 (b) (1) and (2). If the Covered Employee dies before retirement and would have been eligible for a pension benefit pursuant to either Section 13.01 (which deals with normal retirement) or Section 13.02 (c) and (d) (which deal with early retirement) if he had retired on the date of his death, his Spouse, if such

Spouse survives him, shall receive fifty percent (50%) of the pension to which he would have been eligible under Sections 16, 17, 18, 19, 19A, 20, 21, 22 or 23, whichever is applicable. Payment of the pension benefit to the surviving Spouse shall commence with the first calendar month after the date of death and continue for the balance of the life of the Spouse. If, however, the pension calculated pursuant to the appropriate Section indicates that a lump sum would have been payable to the Covered Employee, then the surviving Spouse shall receive a lump sum equal to fifty percent (50%) of the lump sum payment that would have been due to the Covered Employee.

(b) This option is to be elected as follows:

- (1) The Covered Employee's election must be in writing and filed with the Trustees in such form as they shall prescribe, and shall become effective on December 31 of the calendar year in which it is received by the Trustees. At any time between the date on which an election is filed and the date on which it becomes effective, the Covered Employee may withdraw the election by filing a withdrawal in writing with the Trustees in such form as they shall prescribe. Such withdrawal shall become effective when received by the Trustees. If however, during the waiting period the Covered Employee dies from accidental causes, and no withdrawal has been received by the Trustees, the election shall be presumed to have become effective on the date on which it was received by the Trustees. In no event, and regardless of cause of death, shall an election become effective until the Covered Employee has satisfied the requirements for a retirement benefit as specified in Section 13.02 (a) or Section 13.02 (b).
- (2) Once effective, an election may be rescinded only before the Covered Employee's actual retirement date or death, whichever occurs first. Such rescission must be in writing and filed with the Trustees in such form as they shall prescribe. Such rescission shall become effective when received by the Trustees. In the event the Spouse of a Covered Employee dies before the death and actual retirement of the Covered Employee, this event shall automatically constitute a rescission of the election as of the date of death of the Spouse. In the event the marriage of a Covered Employee terminates before his death and actual retirement, this event shall automatically constitute a rescission of the election as of the date of the termination.

- (c) The election of the survivor's protection option made after February 28, 1975 under the U.I.U. National Pension Program by a Covered Employee that is valid under the terms of that Program shall be considered a valid election by the Covered Employee of the survivor's protection option under this Trust and said election shall take effect on the same date that the election under the U.I.U., National Pension Program takes effect. A withdrawal or rescission of an election of the survivor's protection option made under the -UIU. National Pension Program that is valid and effective for that Program shall be considered a valid and effective withdrawal or rescission of the survivor's protection option under this Trust and shall take effect on the same date that the withdrawal or rescission under the U.I.U. National Pension Program takes effect.
- (d) Upon retirement, the amount of pension computed under Sections 16, 17, 18, 19, 19A, 20, 21, 22 or 23, or the lump sum value thereof, payable to a Covered Employee who at any time had an election in effect under Section 24.07 (a) shall be reduced by 0.04% (four hundredths of one percent) for each month the said election was in effect. This adjustment shall be made before the reduction described in Section 24.06 (a) - (b) is applied, if said reduction is applicable.

#### 24.08

- (a) For those who are Covered Employees or Terminated Vested Participants as of January 1, 1985, any elections made under Subsections 24.06 or 24.07 are null and void. This Subsection 24.08 applies to Covered Employees and Terminated Vested Participants who retire or die after December 31, 1984.
- (b) A COVERED EMPLOYEE or a Terminated Vested Participant who is married as of the date of his pension starting date shall receive commencing at his pension starting date and in lieu of pension to which he otherwise would be entitled in accordance with Sections 16, 17, 18, 19, 19A, 20, 21, 22 or 23 a contingent annuitant form of pension under which he shall receive a reduced amount of pension during his own lifetime and after his death his Spouse, if such Spouse survives him, shall receive seventy-five percent (75%) of his reduced pension commencing on the due date of the next payment otherwise payable to the retired employee except for his death.
  - (1) The reduced amount of pension shall be calculated as follows:

- (i) The amount of pension benefit is calculated without reduction for the contingent annuitant feature.
  - (ii) The pension benefit payable to the retired Covered Employee or Terminated Vested Participant is an amount equal to a percentage of the amount calculated in (i) above. For those who retire prior to January 1, 1996, the percentage is 82% if the participant and Spouse are the same age, and is decreased .75% for each full year the Spouse is younger than the participant or increased by .75% for each full year the Spouse is older than the participant. For those who retire after December 31, 1995, the percentage is 88% if the participant and Spouse are the same age, and is decreased .75% for each full year the Spouse is younger than the participant or increased by .75% for each full year the Spouse is older than the participant.
- (2) The death of the Spouse after the Covered Employee's or Terminated Vested Participant's actual retirement date but before January 1, 1992, and while the Covered Employee or Terminated Vested Participant is still living shall not affect the amount of the reduced pension payable to the Covered Employee or Terminated Vested Participant pursuant to Section 24.08 (b)(1). In those cases in which the payment of benefits to the Covered Employee or Terminated Vested Participant began after December 31, 1982 and the contingent annuitant dies while the Covered Employee or Terminated Vested Participant is still living and after December 31, 1991, the pension benefit of the Covered Employee or Terminated Vested Participant shall be restored to the full amount it was before the reduction for the spousal benefit effective with the first calendar month immediately succeeding the date of death of the Spouse.
- (c) In the event a Vested Participant or a Terminated Vested Participant either dies before January 1, 1988 and before reaching age sixty-two (62) or dies after December 31, 1987 but before July 1, 1989 and before reaching age sixty (60), or dies after June 30, 1989 and before reaching age fifty-five (55), if he was married at the time of death, his surviving Spouse shall receive fifty (50%) percent of the early retirement benefit, calculated without

reduction for the contingent annuitant feature, which he would have received if he had lived to age sixty-two (62) if he dies before January 1, 1988 or age sixty (60) if he dies after December 31, 1987 or age fifty-five (55) if he dies after June 30, 1989 and retired as of that date, commencing with the first month following that date and continuing each month thereafter until the death of the surviving Spouse.

(d) RESERVED

(e) In the event a Vested Participant or Terminated Vested Participant either dies before January 1, 1988 and after reaching age sixty-two (62) or dies after December 31, 1987 after reaching age sixty (60), or dies after June 30, 1989 after reaching age fifty-five (55) and in all cases before his pension starting date, if he was married at the time of death, his surviving Spouse shall receive a pension commencing with the first month following the death and continuing each month thereafter until, the death of the surviving Spouse, which pension shall be calculated as follows:

- (1) The retirement benefit that the Vested Participant or Terminated Vested Participant would have received if he had retired as of the date of death is calculated without reduction for the Contingent Annuitant feature.
- (2) A percentage is then taken of the amount calculated in (1) above. For those Vested Participants or Terminated Vested Participants who die before January 1, 1996, the percentage is 82% if the participant and Spouse are the same age, and is decreased .75% for each full year the Spouse is younger than the Vested Participant or Terminated Vested Participant or increased by .75% for each full year the Spouse is older than the Vested Participant or Terminated Vested Participant. For those Vested Participants or Terminated Vested Participants who die after December 31, 1995, the percentage is 88% if the participant and, Spouse are the same age, and is decreased .75% for each full year the Spouse is younger than the Vested Participant or Terminated Vested Participant or increased by .75% for each full year the Spouse is older than the Vested Participant or Terminated Vested Participant.
- (3) The pension benefit payable to the surviving Spouse is an amount equal to seventy-five percent (75%) of the amount calculated in (2) above.



- (f) A Vested Participant on or before his Pension Distribution Date may elect to waive the contingent annuitant form of pension described in Section 24.08(b) and receive instead the pension set forth in Sections 16, 17, 18, 19, 19A, 20, 21, 22, 23, 24D, 24E or 24K in accordance with the following:
- (1) The Trustees shall provide to the Participant no more than 180 days nor less than 30 days prior to his Pension Distribution Date, an explanation of the terms and conditions of the Qualified Joint and Survivor Annuity described in Section 24.08(b), the Participant's right to waive this Joint and Survivor Annuity form of benefit, the rights of the Participant's Spouse under the law and the right to make, and the effect of, a revocation of said election prior to the Pension Distribution Date.
  - (2) The election to waive the Joint and Survivor form of annuity must be in writing and filed with the Trustees in such form as they shall prescribe, and must be received by the Trustees. The election must be signed by the Vested Participant and consented to by his Spouse. The spousal consent must be signed, notarized and dated. The Pension Distribution Date must be 30 days or more after the spousal consent, properly signed, notarized and dated, is received by the Trust. This spousal consent shall acknowledge the effect of such election and the Spouse's right to withhold such election.
  - (3) Once made, an election may be rescinded by a Vested Participant on or before his Pension Distribution Date by filing the rescission in writing with the Trustees in such form as they shall prescribe. Such rescission shall become effective when received by the Trustees and must be signed by the Vested Participant. Unless such rescission would have the effect of electing payment in the form of a Qualified Joint and Survivor Annuity payable to the Spouse as described in Section 24.08(b) such new election shall be subject to the same spousal consent requirements contained in subparagraph (2) above,
  - (4) If at the time of the Pension Distribution Date a Terminated Vested Participant wishes to waive the Joint and Survivor form of annuity as described in Section 24.08(b) and can satisfactorily demonstrate to the Trustees that the consent of his Spouse to the election described in subsection (2) cannot be obtained because the

Spouse cannot be located, then the Contingent Annuitant Form of pension will be considered waived and the Participant will receive instead the pension set forth in Sections 16, 17, 18, 19, 19A, 20, 21, 22 or 23.

- (5) Once the foregoing requirements have been properly completed by the Participant or by the Participant and his Spouse and a Pension Distribution date fixed, benefit payments to the Participant shall begin on the Pension Distribution Date retroactive to the Pension Starting Date as defined under the terms of the Trust.
  
- (g) In the event the surviving Spouse of a deceased Vested Participant would be eligible for a death benefit under Sections 24A and 24B, then the surviving Spouse must elect whether to receive the death benefit or the monthly pension provided for in Subsection 24.08. The Trustees will offer the election to the surviving Spouse within ninety (90) days after being notified of the death of the Vested Participant and the surviving Spouse must make the election within sixty (60) days after the offer is made. If the surviving Spouse made no election within the time specified, the pension will be paid in lieu of the death benefit.
- (h) In the case of a Vested Participant who retires after June 30, 1985 and before January 1, 1998, if the present value of the Participant's monthly benefit as of the pension starting date is \$3,500.00 or less, then the present value shall be paid in lieu of the monthly benefit. In the case of a Vested Participant who retires after December 31, 1997, if the present value of the Participant's monthly benefit as of the pension starting date is \$5,000.00 or less, then the present value shall be paid in lieu of the monthly benefit. In no case, however, shall a Vested Participant who retires on a disability pension be paid a lump sum amount in lieu of a monthly benefit. In the case of a Vested Participant who dies before becoming eligible to receive a benefit and after June 30, 1985, and before January 1, 1998, and the surviving Spouse is to receive a benefit in the place of the deceased participant, if the present value of the monthly benefit to be received by the Spouse at the time the benefit is to begin is \$3,500.00 or less, then the present value shall be paid in lieu of the monthly benefit. In the case of a Vested Participant who dies before becoming eligible to receive a benefit and after December 31, 1997, and the surviving Spouse is to receive a benefit in place of the deceased Participant, if the present value of the monthly benefit to be received by the Spouse at the time the benefit is to begin is \$5,000.00 or less, then the present value shall be paid in lieu of the monthly benefit. This conversion provision does not apply in the case

in which a surviving Spouse is to begin to receive a reduced pension benefit after the Participant had been receiving a benefit and then died. The lump sum value shall be determined using the Applicable Interest Rate and the Applicable Mortality Table.

(i)

- (1) In the case of a Terminated Vested Participant whose termination occurred prior to 1/1/96, if as of 1/1/98 the present value of the vested benefit of the Terminated Vested Participant is \$3500 or less, said Participant shall by no later than 1/31/98 be paid said present value in lieu of and in full satisfaction of the monthly benefit. Thereafter, the said Participant shall no longer be a Participant in the Plan.
- (2) In the case of a Terminated Vested Participant whose termination occurred after 12/31/95 and prior to 1/1/97, if as of 1/1/99 the present value of the vested benefit of the Terminated Vested Participant is \$3500 or less, said Participant shall, by no later than 1/31/99 be paid said present value in lieu of and in full satisfaction of the monthly benefit. Thereafter, the said Participant shall no longer be a Participant in the Plan.
- (3) In the case of a Terminated Vested Participant whose termination occurred after 12/31/96 and prior to 1/1/98, if as of 1/1/2000 the present value of the vested benefit of the Terminated Vested Participant is \$3500 or less, said Participant shall by no later than 1/31/2000 be paid said present value in lieu of and in full satisfaction of the monthly benefit. Thereafter, the said Participant shall no longer be a Participant in the Plan.
- (4) In the case of any Terminated Vested Participant whose termination date is after 12/31/97, and before 3/28/05, if the present value of the vested benefit of that Terminated Vested Participant is on the first day of the calendar year two (2) calendar years after the calendar year during which the termination occurred is \$5000 or less, said

Participant shall by the 31st day of said calendar year be paid the said present value in lieu of and in full satisfaction of the monthly benefit. Thereafter, the said Participant shall no longer be a Participant in the Plan.

- (5) In the case of any Terminated Vested Participant whose termination date is on or after 3/28/05, if the present value of the vested benefit of that Terminated Vested Participant is \$1000 or less, said Participant shall be paid the present value in lieu of and in full satisfaction of the monthly benefit. Thereafter, the said Participant shall no longer be a Participant in the Plan.
- (6) The lump sum values described in subsection (1) through (5) above shall be determined by using the Applicable Interest Rate and the Applicable Mortality Table.

#### 24.08A

In the event the surviving Spouse of a deceased Vested Participant, a deceased Terminated Vested Participant, a deceased Disability Benefit Recipient or a deceased Retiree who dies prior to achieving age sixty-five years (65) becomes entitled to a survivor's benefit hereunder, then the surviving Spouse may elect to delay the starting date of the payment of the spousal benefit to a date no later than the first day of the calendar month immediately following the date on which the deceased Vested Participant, the deceased Terminated Vested Participant, the deceased Disability Benefit Recipient or the deceased Retiree would have achieved age sixty-five years (65). If the surviving Spouse delays the starting date of his or her benefit as hereinbefore described, then the monthly benefit shall be increased by .25% for each month delayed. This Subsection shall apply to the surviving Spouse of deceased Participants, Retirees and Disability Benefit Recipients who die after December 31, 1991.

#### 24.09

##### General Limitations:

- (a) Except as provided in subsection (h) of this Section, the annual retirement benefit payable to any Participant who retires prior to January 1, 2002 shall not exceed the lesser of:

- (1) \$90,000 in the form specified in Section 24.08(b) or
- (2) 100% of the Participant's average total compensation for his high three (3) years, where "high three (3) years" refers to the period of three (3) consecutive calendar years yielding such average during which the individual was a Participant.

The \$90,000 limitation referred to herein shall be actuarially increased for benefits commencing after the Social Security retirement age and shall be actuarially decreased for benefits commencing prior to the Social Security retirement age, using an interest rate of 5% and the Applicable Mortality Table.

(b) Code Section 415 Limitations

- (1) "Annual Benefit." The "Annual Benefit" otherwise payable to a Participant under the Plan at any time shall not exceed the "Maximum Permissible Benefit." If the benefit the Participant would otherwise accrue in a "Limitation Year" would produce an "Annual Benefit" in excess of the "Maximum Permissible Benefit," then the benefit shall be limited (or the rate of accrual reduced) to a benefit that does not exceed the "Maximum Permissible Benefit."

- (i) Adjustment if in two defined benefit plans. If the Participant is, or has ever been, a Participant in another qualified defined benefit plan maintained by the Participant's employer or a "Predecessor Employer," the sum of the Participant's "Annual Benefits" from all such plans may not exceed the "Maximum Permissible Benefit." Where the Participant's employer-provided benefits under all such defined benefit plans (determined as of the same age) would exceed the "Maximum Permissible Benefit" applicable at that age, the Participant's benefit shall be limited in accordance with the terms of the Plans.

- (ii) Grandfather of limits prior to July 1, 2007. The application of the provisions of this Article shall not cause the "Maximum Permissible Benefit" for any Participant to be less than the Participant's accrued benefit under all the defined benefit plans in which the Participant is an Employee of his/her employer or a "Predecessor Employer" as of the end

of the last "Limitation Year" beginning before July 1, 2007, under provisions of the plans that were both adopted and in effect before April 5, 2007. The preceding sentence applies only if the provisions of such defined benefit plans that were both adopted and in effect before April 5, 2007 satisfied the applicable requirements of statutory provisions, Regulations, and other published guidance relating to Code Section 415 in effect as of the end of the last "Limitation Year" beginning before July 1, 2007, as described in Regulation Section 1.415(a)-1(g)(4).

- (iii) Other rules applicable. The limitations of this Article shall be determined and applied taking into account the rules in (3).

(2) Definitions.

For purposes of this Article, the following definitions apply.

- (i) Annual Benefit. "Annual Benefit" means a benefit that is payable annually in the form of a "Straight Life Annuity." Except as provided below, where a benefit is payable in a form other than a "Straight Life Annuity," the benefit shall be adjusted to an actuarially equivalent "Straight Life Annuity" that begins at the same time as such other form of benefit and is payable on the first day of each month, before applying the limitations of this Article. For a Participant who has or will have distributions commencing at more than one Pension Starting Date, the "Annual Benefit" shall be determined as of each such Pension Starting Date (and shall satisfy the limitations of this Article as of each such date), actuarially adjusting for past and future distributions of benefits commencing at the other Pension Starting Dates. For this purpose, the determination of whether a new Pension Starting Date has occurred shall be made without regard to Treasury Regulations Section 1.401(a)-20, Q&A 10(d), and with regard to Regulations Section 1.415(b)-1(iii)(B) and (C).

No actuarial adjustment to the benefit shall be made for (a) survivor benefits payable to a surviving Spouse under a qualified joint and

survivor annuity to the extent such benefits would not be payable if the Participant's benefit were paid in another form; (b) benefits that are not directly related to retirement benefits (such as a qualified disability benefit, preretirement incidental death benefits, and postretirement medical benefits); or (c) the inclusion in the form of benefit of an automatic benefit increase feature, provided the form of benefit is not subject to Code Section 417(e)(3) and would otherwise satisfy the limitations of this Article, and the Plan provides that the amount payable under the form of benefit in any "Limitation Year" shall not exceed the limits of this Article applicable at the Pension Starting Date, as increased in subsequent years pursuant to Code Section 415(d). For this purpose, an automatic benefit increase feature is included in a form of benefit if the form of benefit provides for automatic, periodic increases to the benefits paid in that form.

The determination of the "Annual Benefit" shall take into account Social Security supplements described in Code Section 411(a)(9) and benefits transferred from another defined benefit plan, other than transfers of distributable benefits pursuant Treasury Regulations Section 1.411(d)-4, Q&A-3(c), but shall disregard benefits attributable to Employee contributions or rollover contributions.

Effective for distributions in Plan Years beginning after December 31, 2003, the determination of actuarial equivalence of forms of benefit other than a "Straight Life Annuity" shall be made in accordance with a) or b) below.

- a) Benefit forms not subject to Code Section 417(e)(3). The "Straight Life Annuity" that is actuarially equivalent to the Participant's form of benefit shall be determined under this subsection (i) if the form of the Participant's benefit is either (a) a nondecreasing annuity (other than a "Straight Life Annuity") payable for a period of not less than the life of the Participant (or, in the case of a qualified pre-retirement survivor annuity, the life of the surviving Spouse), or (b) an annuity that decreases during the life of the Participant merely

because of (1) the death of the survivor annuitant (but only if the reduction is not below 50% of the benefit payable before the death of the survivor annuitant), or (2) the cessation or reduction of Social Security supplements or qualified disability payments (as defined in Code Section 401(a)(11)).

- (I) "Limitation Years" beginning before July 1, 2007. For "Limitation Years" beginning before July 1, 2007, the actuarially equivalent "Straight Life Annuity" is equal to the annual amount of the "Straight Life Annuity" commencing at the same Pension Starting Date that has the same actuarial present value as the Participant's form of benefit computed using whichever of the following produces the greater annual amount: (I) the interest rate and mortality table (or other tabular factor) specified in the Plan for adjusting benefits in the same form; and (II) 5% interest rate assumption and the applicable mortality table defined in the Plan for that Pension Starting Date.
- (II) "Limitation Years" beginning on or after July 1, 2007. For "Limitation Years" beginning on or after July 1, 2007, the actuarially equivalent "Straight Life Annuity" is equal to the greater of (I) the annual amount of the "Straight Life Annuity" (if any) payable to the Participant under the Plan commencing at the same Pension Starting Date as the Participant's form of benefit; and (II) the annual amount of the "Straight Life Annuity" commencing at the same Pension Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using a 5% interest rate



assumption and the applicable mortality table defined in the Plan for that Pension Starting Date.

- b) Benefit Forms Subject to Code Section 417(e)(3). The "Straight Life Annuity" that is actuarially equivalent to the Participant's form of benefit shall be determined under this paragraph if the form of the Participant's benefit is other than a benefit form described in 24.09(b)(2)(i)a) above. In this case, the actuarially equivalent "Straight Life Annuity" shall be determined as follows:

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

(II) Pension Starting Date in Plan Years Beginning in 2004 or 2005. If the Pension Starting Date of the Participant's form of benefit is in a Plan Year beginning in

2004 or 2005, the actuarially equivalent "Straight Life Annuity" is equal to the annual amount of the "Straight Life Annuity" commencing at the same Pension Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using whichever of the following produces the greater annual amount: (I) the interest rate and mortality table (or other tabular factor) specified in the Plan for adjusting benefits in the same form; and (II) a 5.5% interest rate assumption and the applicable mortality table defined in the Plan.

- (ii) **Defined Benefit Compensation Limitation.** "Defined Benefit Compensation Limitation" means 100% of a Participant's "High Three-Year Average Compensation," payable in the form of a "Straight Life Annuity." In the case of a Participant who has had a "Severance from Employment," the "Defined Benefit Compensation Limitation" applicable to the Participant in any "Limitation Year" beginning after the date of severance shall be automatically adjusted by multiplying the limitation applicable to the Participant in the prior "Limitation Year" by the annual adjustment factor under Code Section 415(d) that is published in the Internal Revenue Bulletin. The adjusted compensation limit shall apply to "Limitation Years" ending with or within the Calendar Year of the date of the adjustment, but a Participant's benefits shall not reflect the adjusted limit prior to January 1 of that Calendar Year.

In the case of a Participant who is rehired after a "Severance from Employment," the "Defined Benefit Compensation Limitation" is the greater of 100% of the Participant's "High Three-Year Average Compensation," as determined prior to the "Severance from Employment," as adjusted pursuant to the preceding paragraph, if applicable; or 100% of the Participant's "High Three-Year Average Compensation," as determined after the "Severance from Employment."

- (iii) Defined Benefit Dollar Limitation. "Defined Benefit Dollar Limitation" means, effective for "Limitation Years" ending after December 31, 2013, \$210,000, automatically adjusted under Code Section 415(d), effective January 1 of each year, as published in the Internal Revenue Bulletin, and payable in the form of a "Straight Life Annuity." The new limitation shall apply to "Limitation Years" ending with or within the Calendar Year of the date of the adjustment, but a Participant's benefits shall not reflect the adjusted limit prior to January 1 of that Calendar Year.
- (iv) Formerly Affiliated Plan of the Employer. "Formerly Affiliated Plan of the Participant's employer" means a plan that, immediately prior to the cessation of affiliation, was actually maintained by the Participant's employer and, immediately after the cessation of affiliation, is not actually maintained by the Participant's employer. For this purpose, "cessation of affiliation" means the event that (i) causes an entity to no longer be considered the Participant's employer, such as the sale of a member of a controlled group of corporations, as defined in Code Section 414(b), as modified by Code Section 415(h), to an unrelated corporation, or (ii) causes a plan to not actually be maintained by the Participant's employer, such as transfer of plan sponsorship outside a controlled group.
- (v) High Three-Year Average Compensation. "High Three-Year Average Compensation" means the average 415 Compensation for the three consecutive Years of Service (or, if the Participant has less than three consecutive Years of Service, the Participant's longest consecutive period of service, including fractions of years, but not less than one year) with the Participant's employer that produces the highest average. A Participant's 415 Compensation for a Year of Service shall not include 415 Compensation in excess of the limitation under Code Section 401(a)(17) that is in effect for the Calendar Year in which such Year of Service begins. For purposes of this definition, a Year of Service is the

12-consecutive month period defined in the Plan which is used to determine 415 Compensation under the Plan.

In the case of a Participant who is rehired by his employer after a "Severance from Employment," the Participant's "High Three-Year Average Compensation" shall be calculated by excluding all years for which the Participant performs no services for and receives no 415 Compensation from such employer (the break period) and by treating the years immediately preceding and following the break period as consecutive.

- (vi) Limitation Year. "Limitation Year" means the Calendar Year.
- (vii) Maximum Permissible Benefit. "Maximum Permissible Benefit" means the lesser of the "Defined Benefit Dollar Limitation" or the "Defined Benefit Compensation Limitation" (both adjusted where required, as provided below).
  - a) Adjustment for Less Than Ten Years of Participation or Service: If the Participant has less than ten years of participation in the Plan, the "Defined Benefit Dollar Limitation" shall be multiplied by a fraction -- (i) the numerator of which is the number of "Years of Participation" in the Plan (or part thereof, but not less than one year), and (ii) the denominator of which is ten. In the case of a Participant who has less than ten Years of Service with the Participant's employer, the "Defined Benefit Compensation Limitation" shall be multiplied by a fraction -- (i) the numerator of which is the number of "Years of Service" with the Participant's employer (or part thereof, but not less than one year), and (ii) the denominator of which is ten.
  - b) Adjustment of "Defined Benefit Dollar Limitation" for Benefit Commencement Before Age 62 or after Age 65: Effective for benefits commencing in "Limitation Years" ending after December 31, 2001, the "Defined Benefit Dollar Limitation" shall be adjusted if the Pension Starting Date of the Participant's benefit is before age 62 or after age 65. If the Pension Starting Date is before age 62, the

"Defined Benefit Dollar Limitation" shall be adjusted under (2)(vii)b)c), as modified by (2)(vii)b)e). If the Pension Starting Date is after age 65, the "Defined Benefit Dollar Limitation" shall be adjusted under (2)(vii)b)d), as modified by (2)(vii)b)e).

c) Adjustment of "Defined Benefit Dollar Limitation" for Benefit Commencement Before Age 62:

(I) "Limitation Years" Beginning Before July 1, 2007. If the Pension Starting Date for the Participant's benefit is prior to age 62 and occurs in a "Limitation Year" beginning before July 1, 2007, the "Defined Benefit Dollar Limitation" for the Participant's Pension Starting Date is the annual amount of a benefit payable in the form of a "Straight Life Annuity" commencing at the Participant's Pension Starting Date that is the actuarial equivalent of the "Defined Benefit Dollar Limitation" (adjusted under (2)(vii)a) for years of participation less than ten, if required) with actuarial equivalence computed using whichever of the following produces the smaller annual amount: (1) the interest rate and mortality table (or other tabular factor) specified in the Plan; or (2) a 5% interest rate assumption and the applicable mortality table as defined in the Plan.

(II) "Limitation Years" Beginning on or After July 1, 2007. If the Pension Starting Date for the Participant's benefit is prior to age 62 and occurs in a "Limitation Year" beginning on or after July 1, 2007, the "Defined Benefit Dollar Limitation" for the Participant's Pension Starting Date is the annual amount of a benefit payable in the form of a "Straight Life Annuity" commencing at the Participant's Pension Starting Date that is the actuarial equivalent of the "Defined Benefit Dollar Limitation" (adjusted under (2)(vii)a) for years of participation less than ten, if required) with actuarial equivalence computed using a 5% interest rate assumption and the applicable mortality table for the Pension Starting Date (and expressing the Participant's age based on completed calendar months as of the Pension Starting Date).

d) Adjustment of "Defined Benefit Dollar Limitation" for Benefit Commencement After Age 65:

(I) "Limitation Years" Beginning Before July 1, 2007. If the Pension Starting Date for the Participant's benefit is after

age 65 and occurs in a Limitation Year beginning before July 1, 2007, the "Defined Benefit Dollar Limitation" for the Participant's Pension Starting Date is the annual amount of a benefit payable in the form of a "Straight Life Annuity" commencing at the Participant's Pension Starting Date that is the actuarial equivalent of the "Defined Benefit Dollar Limitation" (adjusted under (2)(vii)a) for years of participation less than ten, if required) with actuarial equivalence computed using whichever of the following produces the smaller annual amount: (1) the interest rate and mortality table (or other tabular factor) specified in the Plan; or (2) a 5% interest rate assumption and the applicable mortality table as defined in the Plan.

(II) "Limitation Years" Beginning on or after July 1, 2007. If the Pension Starting Date for the Participant's benefit is after age 65 and occurs in a "Limitation Year" beginning on or after July 1, 2007, the "Defined Benefit Dollar Limitation" at the Participant's Pension Starting Date is the lesser of the limitation determined under (2)(vii)b)d)0 and the "Defined Benefit Dollar Limitation" (adjusted under (2)(vii)a) for years of participation less than ten, if required) multiplied by the ratio of the annual amount of the adjusted immediately commencing "Straight Life Annuity" under the Plan at the Participant's Pension Starting Date to the annual amount of the adjusted immediately commencing "Straight Life Annuity" under the Plan at age 65, both determined without applying the limitations of this Article. For this purpose, the adjusted immediately commencing "Straight Life Annuity" under the Plan at the Participant's Pension Starting Date is the annual amount of such annuity payable to the Participant, computed disregarding the Participant's accruals after age 65 but including actuarial adjustments even if those actuarial adjustments are used to offset accruals; and the adjusted immediately commencing "Straight Life Annuity" under the Plan at age 65 is the annual amount of such annuity that would be payable under the Plan to a hypothetical Participant who is age 65 and has the same accrued benefit as the Participant.

e) Notwithstanding the other requirements of this (2)(vii)b), no adjustment shall be made to the "Defined Benefit Dollar Limitation" to reflect the probability of a Participant's death between the Pension Starting Date and age 62, or between age 65 and the Pension

Starting Date, as applicable, if benefits are not forfeited upon the death of the Participant prior to the Pension Starting Date. To the extent benefits are forfeited upon death before the Pension Starting Date, such an adjustment shall be made. For this purpose, no forfeiture shall be treated as occurring upon the Participant's death if the Plan does not charge Participants for providing a qualified preretirement survivor annuity, as defined in Code Section 417(c), upon the Participant's death.

- f) Minimum benefit permitted: Notwithstanding anything else in this Section to the contrary, the benefit otherwise accrued or payable to a Participant under this Plan shall be deemed not to exceed the "Maximum Permissible Benefit" if:
  - (I) the retirement benefits payable for a "Limitation Year" under any form of benefit with respect to such Participant under this Plan and under all other defined benefit plans (without regard to whether a plan has been terminated) ever maintained by the Participant's employer do not exceed \$10,000 multiplied by a fraction – (I) the numerator of which is the Participant's number of Years (or part thereof, but not less than one year) of Service (not to exceed ten) with the Participant's employer, and (II) the denominator of which is ten; and
  - (II) the Participant's employer (or a "Predecessor Employer") has not at any time maintained a defined contribution plan in which the Participant participated (for this purpose, mandatory Employee contributions under a defined benefit plan, individual medical accounts under Code Section 401(h), and accounts for post-retirement medical benefits established under Code Section 419A(d)(1) are not considered a separate defined contribution plan).
- (viii) Predecessor Employer. "Predecessor Employer" means, with respect to a Participant, a former employer of such Participant if such employer maintains a Plan that provides a benefit which the Participant accrued while performing services for the former employer. A former entity that antedates the Participant's employer is also a "Predecessor Employer" with respect to a Participant if, under the facts and circumstances, such

employer constitutes a continuation of all or a portion of the trade or business of the former entity. For this purpose, the formerly affiliated plan rules in Regulation Section 1.415(f)-1(b)(2) apply as if the Participant's employer and "Predecessor Employer" constituted a single employer under the rules described in Regulation Section 1.415(a)-1(f)(1) and (2) immediately prior to the cessation of affiliation (and as if they constituted two, unrelated employers under the rules described in Regulation Section 1.415(a)-1(f)(1) and (2) immediately after the cessation of affiliation) and cessation of affiliation was the event that gives rise to the "Predecessor Employer" relationship, such as a transfer of benefits or plan sponsorship.

- (ix) Severance from Employment. "Severance from Employment" means, with respect to any individual, cessation from being an Employee of an Employer contributing to the Plan. An Employee does not have a "Severance from Employment" if, in connection with a change of employment, the Employee's new Employer also contributes to the Plan with respect to the Employee.
- (x) Straight Life Annuity. "Straight Life Annuity" means an annuity payable in equal installments for the life of a Participant that terminates upon the Participant's death.
- (xi) Year of Participation. "Year of Participation" means, with respect to a Participant, each accrual computation period (computed to fractional parts of a year) for which the following conditions are met: (1) the Participant is credited with at least the number of Hours of Service (or Period of Service if the Elapsed Time Method is used) for benefit accrual purposes, required under the terms of the Plan in order to accrue a benefit for the accrual computation period, and (2) the Participant is included as a Participant under the eligibility provisions of the Plan for at least one day of the accrual computation period. If these two conditions are met, the portion of a "Year of Participation" credited to the Participant shall equal the amount of benefit accrual service credited to the Participant for



such accrual computation period. A Participant who is permanently and totally disabled within the meaning of Code Section 415(c)(3)(C)(i) for an accrual computation period shall receive a "Year of Participation" with respect to that period.

In addition, for a Participant to receive a "Year of Participation" (or part thereof) for an accrual computation period, the Plan must be established no later than the last day of such accrual computation period. In no event shall more than one "Year of Participation" be credited for any 12-month period.

- (xii) Year of Service. "Year of Service" means, for purposes of (2), each accrual computation period (computed to fractional parts of a year) for which a Participant is credited with at least the number of Hours of Service (or Period of Service if the Elapsed Time Method is used) for benefit accrual purposes, required under the terms of the Plan in order to accrue a benefit for the accrual computation period, taking into account only service with the Participant's employer or a "Predecessor Employer."

(3) Other rules.

- (i) Formerly affiliated plans of the Employer. A "Formerly Affiliated Plan of the Participant's employer" shall be treated as a plan maintained by the Employer, but the formerly affiliated plan shall be treated as if it had terminated immediately prior to the cessation of affiliation with sufficient assets to pay Participants' benefit liabilities under the Plan and had purchased annuities to provide benefits.
- (ii) Plans of a "Predecessor Employer." If the Participant's employer maintains a defined benefit plan that provides benefits accrued by a Participant while performing services for a "Predecessor Employer," then the Participant's benefits under a plan maintained by the "Predecessor Employer" shall be treated as provided under a plan maintained by the Participant's employer. However, for this purpose, the plan of the "Predecessor Employer" shall be treated as if it had

terminated immediately prior to the event giving rise to the "Predecessor Employer" relationship with sufficient assets to pay Participants' benefit liabilities under the plan, and had purchased annuities to provide benefits; the Participant's employer and the "Predecessor Employer" shall be treated as if they were a single employer immediately prior to such event and as unrelated employers immediately after the event; and if the event giving rise to the predecessor relationship is a benefit transfer, the transferred benefits shall be excluded in determining the benefits provided under the plan of the "Predecessor Employer."

- (iii) Special rules. The limitations of this Article shall be determined and applied taking into account the rules in Regulation Section 1.415(f)-1(d), (e) and (h).
- (iv) Aggregation with Multiemployer Plans. The Plan is subject to special aggregation rules for applying the "section 415 limits." Specifically, the Plan is not aggregated with:
  - a) a plan that is not a multiemployer plan, for purposes of applying the 100%-of-compensation limit for defined benefit plans (under Code Section 415(b)(1)(B)) to the Plan (in accordance with Code Section 415(f)(3)(A) and Treasury Regulation Section 1.415(f)-1(g)(2)(ii)); or
  - b) any other multiemployer plan for purposes of applying the Section 415 limits (in accordance with Code Section 415(f)(3)(B) and Treasury Regulation Section 1.415(f)-1(g)(1)).

Notwithstanding the above, benefits under a defined benefit multiemployer plan are aggregated with benefits under a defined benefit non-multiemployer plan for purposes of applying the dollar limitation of Code Section 415(b)(1)(A). Likewise, contributions to a defined contribution multiemployer plan are aggregated with contributions to a defined contribution non-multiemployer plan for purposes of applying the limitation of Code Section 415(c).

The benefits provided by all plans maintained by each Employer contributing to the Plan are taken into account in applying the limitations of Code Section 415 to the Plan. However, only the benefits that the Employer provides to the Plan will be aggregated with benefits under that Employer's non-multiemployer plans and not including benefits provided by all other Employers that make contributions to the Plan pursuant to the generally applicable rules of Treasury Regulations Section 1.415(a)-1(e).

- (v) Effective for Limitation Years ending after December 31, 2001, a multiemployer plan shall be disregarded for purposes of applying the compensation limitation of (2)(ii) and (2)(vii)a) to a plan which is not a multiemployer plan.
  - (vi) Plan Corrections. Effective for limited Plan Years beginning on an after July 1, 2007, Employee Plans Compliance Resolution System (“EPCRS”) is the only correction method for correcting excess annual additions in Limitation Years beginning on or after July 1, 2007, as long as EPCRS is in effect.
- (c) Compensation shall mean the Participant’s earnings, wages, salaries, fees for professional service and other amounts received (without regard to whether or not an amount is paid in cash) for personal services actually rendered in the course of employment with an Employer (including but not limited to, commissions paid salesmen, compensation for services on the basis of a percentage of profits, commissions on insurance premiums, tips, bonuses, fringe benefits, and reimbursements or other expense allowances under a nonaccountable plan as described in Treasury Regulation Section 1.62-2(c)). Compensation excludes the following:
- (1) Employer contributions (other than elective contributions under Code Sections 402(e)(3), 408(k)(6), 408(p)(2)(A)(i) or 457(b)) to a plan of deferred compensation which are not includible in the Employee’s gross income for the taxable year in which contributed, or Employer contributions under a simplified employee pension

plan to the extent such contributions are deductible by the Employee, or any distributions (whether or not included in gross income when distributed) from a plan of deferred compensation (whether or not qualified);

- (2) Amounts realized from the exercise of a non-statutory stock option (i.e., an option other than a statutory stock option as defined in Treasury Regulation Section 1.421-1(b)), or when restricted stock (or property) held by the Employee either becomes freely transferable or is no longer subject to a substantial risk of forfeiture;
- (3) Amounts realized from the sale, exchange or other disposition of stock acquired under a statutory stock option;
- (4) Other amounts that receive special tax benefits (e.g., premiums for life insurance, but only to the extent such amounts are not includible in an Employee's gross income and are not salary reduction amounts described under Code Section 125); and
- (5) Other items of remuneration that are similar to any of the items listed in (1) through (4) above.

Compensation shall include any amount which is contributed by an Employer pursuant to a salary reduction agreement and which is not includible in the gross income of an Employee under Code Sections 125, 132(f)(4), 401(k), 402(e)(3), 402(g)(3), 402(h)(1)(B), 403(b) or 457. Compensation shall also include the following, to the extent such amounts are paid by the later of two and one half (2 ½) months after severance from employment or by the end of the Limitation Year that includes the date of such severance from employment, and if the payment would have been paid to the Employee prior to severance from employment if the Participant had continued in employment with the Employer: (i) regular compensation for services during the Employee's regular working hours, or outside the Employee's regular working hours (such as overtime or shift differential), commissions, bonuses, or other similar payments; (ii) leave cashouts and deferred compensation (i.e., unused accrued bona fide sick, vacation, or other leave, but only if the Employee could have used the time if employment continued, and compensation received by the Participant pursuant to a nonqualified unfunded deferred compensation plan, but only if the payment would have been paid to the Participant at the same time if the Employee had continued in employment with the Employer and only to the extent that

the payment is includible in the Employee's gross income); and (iii) amounts includible in the gross income of an Employee pursuant to Code Sections 409A or 457(f)(1)(A). Compensation shall also include any differential wage payment (as defined by Code Section 3401(h)(2)).

Compensation shall not include payments to an individual who does not currently perform services for an Employer by reason of qualified military service (as defined under Code Section 414(u)) to the extent those payments do not exceed the amounts he would have received if he continued to perform services for the Employer. Compensation also shall not include compensation paid to a Participant who is permanently and totally disabled (as defined in Code Section 22(e)(3)).

For purposes of this subsection, Determination Year shall mean the Plan Year. Except as otherwise provided in the Plan, Compensation for a Determination Year is the Compensation actually paid or made available during such Determination Year. Back pay (as defined under Treasury Regulation Section 1.415(c)-2(g)(8)) shall be treated as Compensation for the Determination Year to which the back pay relates to the extent the back pay represents wages and compensation that would otherwise be included in Compensation.

The annual Compensation of each Participant taken into account under the Plan for any Plan Year beginning after December 31, 2014 shall not exceed two hundred sixty thousand (\$260,000) dollars as adjusted under Code Section 415(d), in accordance with Code Section 401(a)(17)(B).

- (d) Exceptions to the General Limitation: No benefit shall be deemed in violation of the limitations expressed in this section if the amount of the benefit does not exceed \$10,000 per Plan Year.
- (e) Short Service Limits:
  - (1) If a Participant has fewer than ten (10) years of Plan participation, the Dollar Limitation shall be multiplied by a fraction, the numerator of which is the number of years (and fractions thereof) of Plan participation and the denominator of which is 10.

- (2) If a Participant has fewer than ten (10) years of Credited Service for eligibility purposes, the Compensation Limitation shall be multiplied by a fraction, the numerator of which is the number of years of Credited Service for eligibility purposes and the denominator of which-is-10.
- (f) Combined Plans and Affiliated Companies' Limitations: Trustees shall be entitled to rely on a representation by a contributing employer that the pension benefit payable to a Participant under this Plan, to the extent attributable to employment with that employer, does not cause the benefits under this or any other plan to exceed the limits prescribed by Section 415 of the Code including any reduction in those limits required by Section 416 of the Code.
- (g) Adjustment of Limitations: To the extent that the limitations set forth herein may be from time to time adjusted by regulations or other publications issued by the Secretary of the Treasury, or his designee, such adjusted amount shall be substituted for the amount set forth in this section, provided that no adjustment shall reduce a Participant's accrued benefit unless such adjustment is required to preserve the qualified status of this Plan. To the extent that the limitations of this Article shall become unnecessary by amendment of law, the limitations shall be deemed inoperative under this Plan.
- (h) Pre-Tax Reform Accrued Benefit: Notwithstanding any other provisions of this Article, a Participant's accrued benefit at any time after December 23, 1986 shall not, by application of this Section, be less than his accrued benefit on December 23, 1986. This provision shall be applied pursuant to the Tax Reform Act of 1986, section 1106(i).

24.10

***RESERVED***

24.11

- (a) This Subsection applies to distributions made on or after January 1, 1993. Notwithstanding any provision of this Declaration of Trust to the contrary that would otherwise limit a Distributee's election under this Subsection, 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.

- (b) For the purposes of this Subsection, the following terms shall have the following meaning:
- (1) Eligible- rollover distribution: An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the Distributee, except that an eligible rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee or the- joint lives (or joint life expectancies) of the Distributee and the Distributee's designated beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Section 401(a)(9) of the Code; and the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities).
  - (2) Eligible retirement plan: An eligible retirement plan is an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code, a Roth individual retirement annuity described in Section 408A(b) of the Code, an annuity plan described in Section 403(a) of the Code, or a qualified trust described in Section 401(a) of the Code, that accepts the Distributee's eligible rollover distribution. In addition, effective January 1, 2010, the term eligible retirement plan shall include an inherited individual retirement annuity described in Section 408(d)(3)(C) of the Code. 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; and effective January 1, 2010, in the case of an eligible rollover distribution to a surviving non-Spouse beneficiary, an eligible retirement plan is an inherited individual retirement account of annuity.
  - (3) Distributee: A Distributee includes a Covered Employee or former Covered Employee. In addition, the-Covered Employee's or former Covered Employee's surviving Spouse and the Covered Employee's or former Covered Employee's Spouse or former Spouse who is the alternate payee under a qualified domestic relations order, as defined in Section 414(p) of the Code, are Distributees with regard to the interest of the Spouse or former Spouse. In addition, effective January I, 2010, the Covered Employee's or former Covered Employee's surviving non-

Spouse beneficiaries are Distributees with regard to the interest of the surviving non-Spouse beneficiaries.

- (4) Direct rollover: A direct rollover is a payment by the Trust to the eligible retirement plan specified by the Distributee.



**SECTION 24A**  
**DEATH BENEFIT FOR COVERED EMPLOYEES**  
**WHO DIE AFTER JUNE 30, 1983**  
**BUT BEFORE JANUARY 1, 1985**

24A.01

The designated beneficiary or, absent same, certain surviving next of kin as herein provided of a Covered Employee who dies after June 30, 1983 but before he retires and who at the time of death was in the employ of a Participating Employer and had accumulated at least ten (10) years of covered service shall be paid a death benefit in an amount hereinafter described.

24A.02

The amount of the death benefit payable shall, be an amount equal to the sum of all contributions paid to the Trust on the earnings of the deceased Covered Employee by all of his Participating Employers.

24A.03

The death benefit shall be payable in a lump sum to the beneficiary designated in writing by the Covered Employee. To be effective and binding upon the Trustees, the designation must be in writing on a form required by the Trustees, signed by the Covered Employee and actually received by the Trustees. A Covered Employee may change the designation of his beneficiary at any time. A designation is not effective until actually received by the Trustees and once so received, revokes all prior designations by that Covered Employee.

24A.04

If, at the time of death of the Covered Employee, there is no valid designation of a beneficiary, then the death benefit shall be paid as follows:

- (a) to the surviving Spouse of the employee. If none, then
- (b) to the surviving children of the employee, equally. If none, then
- (c) to the surviving grandchildren of the employee, equally. If none, then
- (d) to the surviving parents of the employee equally. If none, then

(e) no death benefit is payable.

24A.05

If at the time of death of a Covered Employee a death benefit is payable as set forth above, those to whom the death benefit is payable must submit an application for said benefit with the Trustees on a form required by the Trustees and supply the Trustees with a certified copy of the death certificate of the deceased Covered Employee. No obligation on the part of the Trustees to pay the death benefit arises until they actually receive a completed application from the person's entitled to the death benefit and a certified copy of the death certificate.

**SECTION 24B**  
**DEATH BENEFIT FOR COVERED EMPLOYEES**  
**WHO DIE AFTER DECEMBER 31, 1984**

24B.01

The surviving Spouse or, absent same, the designated beneficiary or, absent same, certain surviving next of kin as herein provided of a Covered Employee who dies after December 31, 1984 but before he retires and who at the time of death was in the employ of a Participating Employer and had accumulated at least ten (10) years of Covered Service or who dies after December 31, 1985 but before he retires and who at the time of death was in the employ of a Participating Employer and had accumulated at least five (5) years of Covered Service shall be paid a death benefit in an amount hereinafter described.

24B.02

The amount of the death benefit payable shall be an amount equal to the sum of all contributions paid to the Trust on the earnings of the deceased Covered Employee by all of his Participating Employers.

24B.03

The death benefit shall be payable in a lump sum to the surviving Spouse or, absent same, to the beneficiary designated in writing by the Covered Employee. To be effective and binding upon the Trustees, the designation must be in writing on a form required by the Trustees, signed by the Covered Employee and actually received by the Trustees. A Covered Employee may change the designation of his beneficiary at any time. A designation is not effective until actually received by the Trustees and once so received, revokes all prior designations by that Covered Employee.

24B.04

If, at the time of death of the Covered Employee, there is no surviving Spouse and no designation of a beneficiary, then the death benefit shall be paid as follows:

- (a) to the surviving children of the employee, equally. If none, then
- (b) to the surviving grandchildren of the employee, equally. If none, then

- (c) to the surviving parents of the employee equally. If none, then
- (d) no death benefit payable.

#### 24B.05

If, at the time of death of the Covered Employee, a death benefit is payable as set forth above, those to whom the death benefit is payable must submit an application for said benefit with the Trustees on a form required by the Trustees and supply the Trustees with a certified copy of the death certificate of the deceased Covered Employee. No obligation on the part of the Trustees to pay the death benefit arises until they actually receive a completed application from the person/s entitled to the death benefit and a certified copy of the death certificate.

#### 24B.06

A surviving Spouse entitled to a death benefit provided under this Section 24B must elect between receiving the death benefit or the monthly pension as set forth under Subsections 24.08(c) or 24.08(e).

**SECTION 24C**  
**SUSPENSION OF BENEFITS**

24C.01

- (a) This Section does not apply to retirees who are 65 years of age or older. Benefits currently being paid to a retiree who was formerly a Covered Employee shall be suspended if the retiree is again employed and performs SUSPENSION SERVICE, as defined herein, subject to the following:
  - (1) Benefit payments shall, immediately cease until the retiree is no longer performing SUSPENSION SERVICE.
  - (2) Benefit payments being made to a retiree who is reemployed and performs SUSPENSION SERVICE will be permanently suspended during each month the Employee performs such SUSPENSION SERVICE.
- (b) When a Covered Employee ceases SUSPENSION SERVICE, his benefit shall be recomputed by reducing the benefit by the actuarial value of payments previously received and increasing the benefit for additional Credited Service, if any, earned during SUSPENSION SERVICE.

24C.02

Duties of retirees performing SUSPENSION SERVICE

- (a) It shall be the duty of a retiree to promptly inform the Trustees of the commencement of any SUSPENSION SERVICE and comply with any reasonable rules adopted by the Trustees in this regard.

If the retiree fails to provide such notification and subsequently performs SUSPENSION SERVICE, his future monthly benefit payments beginning after his SUSPENSION SERVICE ceases will be reduced by the amount of any benefit payments he received during such period of SUSPENSION SERVICE, but which were subject to suspension under the terms of this Section. However, the reductions to his benefit payments will not

exceed more than 25% of any month's benefit payment and will cease when the total reductions equal the amount of the payments which were subject to suspension.

- (b) No benefit payments shall be reduced unless the Trustees notify the retiree by personal delivery or by certified mail of the intended reductions, the reasons therefor, and provide the retiree an opportunity to appeal the decision of the Trustees through the claims appeal procedure provided by the Trustees.
- (c) The retiree shall notify the Trustees under those claim procedures of the cessation of his SUSPENSION SERVICE and of his right to a recommencement of benefits under the Plan.
- (d) Benefit payments (whether or not reduced as provided above) will resume no later than the first day of the third calendar month following the month in which the SUSPENSION SERVICE ceases or the retiree files a claim notifying the Trustees of his right to again receive benefits.

#### 24C.03

Definitions. For the purposes of this Section, the following terms are hereby defined:

- (a) GEOGRAPHIC AREA COVERED BY THE PLAN means any state in which contributions have been made by or on behalf of a Participating Employer within the immediately preceding five years and the remainder of any Standard Metropolitan Statistical Area (SMSA) which falls in part within such state.
- (b) INDUSTRY means the business activities of any Participating Employer.
- (c) TRADE OR CRAFT means -
  - (1) A skill or skills learned by Employees during a significant period of training or practice which is applicable in occupations in some INDUSTRY, or
  - (2) A skill or skills relating to selling, retailing, managerial or clerical or professional occupations relating to the skill or skills described in (1) above; or
  - (3) Supervisory activities relating to a skill or skills described in (1) above.
  - (4) For purposes of this subsection, determination whether a particular job classification, job description or industrial occupation constitutes or is included in a trade or craft shall be based upon the facts and circumstances of each case. Factors

which may be examined include whether there is a customary and substantial period of practical, on-the-job training or a period of related supplementary instruction. Notwithstanding any other factor, the registration of an apprenticeship program with the Bureau of Apprenticeship and Training of the Employment Training Administration of the U.S. Department of Labor is sufficient for the conclusion that a skill or skills which is the subject of the apprenticeship program constitutes a trade or craft.

- (c) SUSPENSION SERVICE in the case of a Retiree sixty-four (64) years of age or younger means the completion of 40 or more Hours of Service in a calendar month following the Retiree's pension starting date in -
- (1) An industry in which Covered Employees were employed and received benefits under the Plan as a result of such employment at the time that payment of benefits commenced or would have commenced if the retiree had not returned to employment, and in
  - (2) A Trade or Craft in which the retiree was employed at any time while a Covered Employee, and in
  - (3) The Geographic Area Covered by the Plan at the time that the payment of benefits commenced or would have commenced if the retiree had not returned to employment.
  - (4) For this calculation, only Hours of Service for which the retiree was paid or entitled to payment for the performance of duties shall be counted.
  - (5) As herein used, the term "Employer" includes all members of a controlled group or of a group of corporations under Common control as defined in Code Section 414 (c) which were members of such groups as of the date of the retiree's initial pension starting date.

24C.04

- (a) If a former Covered Employee who retired and received a lump sum amount engages in SUSPENSION SERVICE he is obligated to repay to the Trustees the monthly pension

benefit he would have received had his pension not been converted to a lump sum for each month or any fraction thereof he is engaged in SUSPENSION SERVICE.

- (b) If a former Covered Employee who retired and received a lump sum amount returns to covered employment with a Participating Employer he shall be treated as a new employee and no credit shall, be given for any service or employment in calculating the lump sum amount.



**SECTION 24D**  
**OPTIONAL POST-RETIREMENT LUMP SUM DEATH BENEFIT**

24D.01

This Section applies only to Covered Employees and Vested Terminated Participants who retire on or after September 1, 1996.

24D.02

A Covered Employee or a Vested Terminated Participant may elect to receive a reduced pension and an Optional Post-Retirement Lump Sum Death Benefit as described below. If the Employee or Participant is married as of the date of retirement then this election must be made jointly with his Spouse and in conformance with the rules of Subsection 24.08(f). This reduced pension and optional death benefit will be provided either -

- (a) in lieu of the pension to which he would be entitled in accordance with Sections 16, 17, 18, 19, 19A, 20, 21, 22 or 73, or
- (b) in lieu of or in conjunction with a contingent annuitant form of pension as described in Section 24.08(b), or Section 24K, or
- (c) in conjunction with the Period Certain and Life Pension Option described in Section 24E.
- (d) the optional Post-Retirement Lump Sum Death Benefit is not available to a Covered Employee who becomes a disability recipient under Section 13A.

24D.03

The amounts of the reduced pension and the Optional Post-Retirement Lump Sum Death Benefit are determined as follows:

- (a) The amount of the single life pension is determined without any reductions for options other than early retirement Under Subsection 19A.06.
- (b) The amount of the reduced pension under the Optional Post-Retirement Lump Sum Death Benefit is 95.5% of the amount determined under Subsection (a) above.

- (c) The amount of the Optional Post-Retirement Lump Sum Death Benefit is 12 times the amount of the reduced pension determined under Subsection (b) above and is payable upon the death of the former Covered Employee or former Vested Terminated Participant.
- (d) If the contingent annuitant form of pension under Subsection 24.08(b) is payable or a Period Certain and Life Pension Option under Section 24E is elected in conjunction with the Optional Post Retirement Lump Sum Death Benefit, the applicable reductions in the amount of pension for such contingent annuitant form of pension or Period Certain and Life Pension Option will be applied after the reduction in pension for the Optional Post-Retirement Lump Sum Death Benefit determined under Subsection (b) above.

#### 24D.04

- (a) The Covered Employee or Vested Terminated Participant, upon retirement and election of this option, if unmarried at the time of retirement, may designate anyone as the beneficiary of the lump sum death benefit. In the event a named beneficiary predeceases the retiree, then such designation shall be null and void. If, upon the death of the retiree, no beneficiary has been named, then the lump sum death benefit shall be payable to the estate or personal representative of the deceased.
- (b) If the Covered Employee or Vested Terminated Participant is married at the time of retirement and the joint and survivor annuity has not been waived, then the retiree and his Spouse must jointly nominate a beneficiary. The lump sum death benefit is payable upon the death of the former Covered Employee or former Vested Terminated Participant. In the event a named beneficiary predeceases the founder Employee or Participant, then such designation shall be null and void. If, upon the death of the former Employee or former Participant, no beneficiary has been designated, then the lump sum death benefit shall be payable to the Spouse, if still living. If, on the other hand, the Spouse has predeceased the employee, then the lump sum death benefit is payable to the estate or personal representative of the deceased employee.

**SECTION 24E**  
**PERIOD CERTAIN AND LIFE PENSION OPTION**

24E.01

This Subsection applies only to Covered Employees and Vested Terminated Participants who retire on or after September 1, 1996.

24E.02

A Covered Employee or a Vested Terminated Participant may elect to receive a reduced pension and a Period Certain and Life Pension Option as described below. If the Employee or Participant is married as of the date of retirement then this election must be made jointly with his Spouse and in conformance with the rules of Subsection 24.08(f). This reduced pension option will be provided either -

- (a) in lieu of the pension to which he would be entitled in accordance with Sections 16, 17, 18, 19, 19A, 20, 21, 22 or 23, or
- (b) in lieu of a contingent annuitant form of pension described in Subsection 24.08(b) or Section 24K, or
- (c) in conjunction with the Optional Post-Retirement Lump Sum Death Benefit described in Section 24D.
- (d) The Period Certain and Life Pension Option is not available to a Covered Employee who becomes a disability recipient under Section 13A.

24E.03

Under any Period Certain and Life Pension Option, the former Covered Employee or Vested Terminated Participant, hereinafter the “retiree”, will receive reduced monthly payments as long as he or she lives, and if he or she should die before the end of the Period Certain guarantee, his or her named beneficiary shall receive the balance of the payments remaining in the Period Certain. All payments cease with the last payment made as of the first day of the month ending with the Period Certain or the month in which the retiree dies, if later. In the event a named beneficiary predeceases the retiree, then such designation is null and void. If there are no named beneficiaries living at the time of the death of the retiree, then the present value of the balance of the payments

remaining in the Period Certain shall be payable to the estate or personal representative of the retiree, said present value to be determined by discounting said payments at the rate of five percent (5%) per annum to the date the first payment is due after the death of the retiree.

24E.04

This option may be elected in one of three forms under which pension payments are made for the life of the retiree with a Period Certain of either 5, 10 or 15 years.

24E.05

The amount of the pension payable under a Period Certain and Life Pension Option is determined as follows:

- (a) The amount of the pension is determined without any reductions for options other than early retirement under Subsection 19A.06, and, if applicable, the Optional Post-Retirement Lump Sum Death Benefit described in Section 24D.
- (b) The amount of the reduced pension payable to the retiree under the Period Certain and Life Pension Option is a percentage of the amount determined under Subsection (a) above. The applicable percentage is based on the age at retirement and elected Period Certain and is determined by referencing the following table:

PERIOD CERTAIN AND LIFE PENSION OPTION REDUCTION FACTORS			
Age at Retirement	PERIOD CERTAIN AND LIFE		
	5 Years	10 Years	15 Years
50	97.00%	92.00%	89.50%
51	97.00%	92.00%	89.00%
52	97.00%	91.50%	88.50%
53	97.00%	91.50%	88.00%
54	97.00%	91.50%	87.50%
55	97.00%	91.00%	87.00%
56	97.00%	91.00%	86.50%
57	97.00%	91.00%	86.00%
58	97.00%	91.00%	85.50%
59	97.00%	91.00%	85.00%
60	97.00%	91.00%	84.50%
61	97.00%	91.00%	84.00%
62	97.00%	91.00%	83.50%

PERIOD CERTAIN AND LIFE PENSION OPTION REDUCTION FACTORS			
Age at Retirement	PERIOD CERTAIN AND LIFE		
	5 Years	10 Years	15 Years
63	97.00%	91.00%	83.00%
64	97.00%	91.00%	82.50%
65	97.00%	91.00%	82.00%
66	96.50%	89.50%	80.00%
67	96.00%	88.00%	78.00%
68	95.50%	86.50%	76.00%
69	95.00%	85.00%	74.00%
70	94.50%	83.50%	72.00%
71	94.00%	82.00%	70.00%
72	93.50%	80.50%	68.00%
73	93.00%	79.00%	66.00%
74	92.00%	77.00%	64.00%
75	91.00%	75.00%	62.00%
76	90.00%	73.00%	60.00%
77	89.00%	71.00%	58.00%
78	88.00%	69.00%	56.00%
79	86.50%	67.00%	54.00%
80	85.00%	65.00%	52.00%

**SECTION 24F  
SURVIVING DEPENDENT CHILDREN'S BENEFIT  
FOR COVERED EMPLOYEES WHO DIE  
AFTER SEPTEMBER 1, 1996**

24F.01

The surviving dependent children of a Covered Employee who dies after September 1, 1996 and after 12 or more months of covered service and before retirement, and who at the time of the Covered Employee's death was in the employ of a Participating Employer, shall be paid a death benefit in an amount hereinafter described.

24F.02

A person qualifies as a surviving dependent child of a Covered Employee if such person is dependent on the Covered Employee when the Covered Employee dies, and if such person is under age 18 and is entitled to Child Insurance Benefits under the Federal Social Security Act on behalf of the Plan Member.

24F.03

A person no longer qualifies as a Surviving Dependent Child when such person reaches 18 years of age.

24F.04

The amount of the Surviving Dependent Children's Benefit is a monthly benefit determined in accordance with the Table at Subsection 24F.06. The "Final Monthly Rate" is the average monthly contribution paid on behalf of the Covered Employee during the 12 months immediately preceding the date of death, counting only the months in which contributions were made on behalf of the Covered Employee and omitting months in which no contribution was made.

24F.05

The monthly benefit specified in Subsection 24F.06 shall be divided equally among all surviving

dependent children of the Covered Employee so long as they remain under age 18. This benefit will be paid to the person who has primary physical custody of the child as determined by the Trust. This benefit ceases when the youngest child reaches age 18.

24F.06

The monthly benefit schedule is as follows:

SURVIVING DEPENDENT CHILDREN'S BENEFIT		
Final Monthly Rate		Monthly Benefit
From	Through	
\$0.00	\$33.32	\$0.00
33.33	41.66	100.00
41.67	49.99	125.00
50.00	58.32	150.00
58.33	66.66	175.00
66.67	74.99	200.00
75.00	83.32	225.00
83.33	91.66	250.00
91.67	99.99	275.00
100.00	108.32	300.00
108.33	116.66	325.00
116.67	124.99	350.00
125.00	133.32	375.00
133.33	And Over	400.00

**SECTION 24G**  
**VESTED PARTICIPANTS WHO DELAY RETIREMENT**  
**BEYOND THE ATTAINMENT OF AGE 65**

24G.01

- (a) This Subsection 24G.01 applies to all Vested Covered Participants who retire from Covered Employment or elect to begin receiving pension benefits while in Covered Employment and who:
- (1) Attained age 65 prior to January 1, 1997, but who had not yet retired as of that date, and continue in Covered Employment,
- Or
- (2) Attained age 65 subsequent to December 31, 1996, but who delay retirement beyond age 65, and continue in Covered Employment.
- (b) At the time such a Vested Covered Participant does apply for and is deemed eligible for a pension benefit, the benefit accrued by said Participant to the Pension Starting Date shall be enhanced by applying to the said accrued benefit the percentage set forth in the following Table at the Participant's age at the Pension Starting Date,

24G.02

In the event a Participant becomes a Vested Covered Participant after attaining age 65 and after December 31, 1996 and after becoming vested does not retire but continues working in Covered Employment until such Participant retires or elects to receive his/her pension benefit, the benefit accrued by the said Participant to the Pension Starting Date shall be increased in accordance with the following Table by subtracting from the percentage at the Pension Starting Date the percentage at the age on which the Participant became vested, and applying the resulting percentage plus 100% to the accrued benefit.



24G.03

- (a) This Subsection applies to Terminated Vested Participants who attain age 65 after 10/30/96 and who delay retirement beyond attainment of age 65.
- (b) A Terminated Vested Participant as described in Subsection (a) above will be paid the monthly benefit accrued as of the date of retirement retroactive to age 65 or to the last month worked in Covered Employment, whichever is later, less the benefit for any month in which the Participant worked in Suspense Employment.

24G.04

- (a) This Subsection applies to all Vested Covered Participants who:
  - (1) Attained age 65 prior to January 1, 1997 but who had not yet retired as of that date or who attained age 65 subsequent to December 31, 1996 but who do not retire as of their 65th birthday but continue working in Covered Employment, and who
  - (2) Thereafter terminate employment in Covered Employment but do not retire at that time and, therefore, become Terminated Vested Participants.
- (b) At the time such a Terminated Vested Participant does apply for and is deemed eligible for a pension benefit, the benefit accrued by said Participant shall be enhanced by applying to the said accrued benefit the percentage set forth in the following Table at the Participant's age as of the date Covered Employment terminated and said increased benefit will be paid retroactive to that date, less the benefit for any month after October 30, 1996 in which the Participant worked in Suspense Employment.

**STEELWORKERS PENSION TRUST**

**BENEFIT ADJUSTMENT FACTORS FOR RETIREMENT BY COVERED PARTICIPANT AT AGE 65 OR OVER  
(EXPRESSED AS PERCENTAGES)**

**ATTAINED AGE IN COMPLETED MONTHS AND YEARS**

Completed Years	0	1	2	3	Completed 4	Months 5	6	7	8	9	10	11
65	100.0%	100.8%	101.6%	102.4%	103.2%	104.0%	104.8%	105.6%	106.4%	107.2%	108.0%	108.8%
66	109.6%	110.4%	111.2%	112.0%	112.8%	113.6%	114.4%	115.2%	116.0%	116.8%	117.6%	118.4%
67	119.2%	120.0%	120.8%	121.6%	122.4%	123.2%	124.0%	124.8%	125.6%	126.4%	127.2%	128.0%
68	128.8%	129.6%	130.4%	131.2%	132.0%	132.8%	133.6%	133.4%	135.2%	136.0%	136.8%	137.6%
69	138.4%	139.2%	140.0%	140.8%	141.6%	142.4%	143.2%	144.0%	144.8%	145.6%	146.4%	147.2%
70	148.0%	148.8%	149.6%	150.4%	151.2%	152.0%	152.8%	153.6%	154.4%	155.2%	156.0%	156.8%
71	157.6%	158.4%	159.2%	160.0%	160.8%	161.6%	162.4%	163.2%	164.0%	164.8%	165.6%	166.4%
72	167.2%	168.0%	168.8%	169.6%	170.4%	171.2%	172.0%	172.8%	173.6%	174.4%	175.2%	176.0%
73	176.8%	177.6%	178.4%	179.2%	180.0%	180.8%	181.6%	182.4%	183.2%	184.0%	184.8%	185.6%
74	186.4%	187.2%	188.0%	188.8%	189.6%	190.4%	191.2%	192.0%	192.8%	193.6%	194.4%	195.2%
75	196.0%	196.8%	197.6%	198.4%	199.2%	200.0%	200.8%	201.6%	202.4%	203.2%	204.0%	204.8%
76	205.6%	206.4%	207.2%	208.0%	208.8%	209.6%	210.4%	211.2%	212.0%	212.8%	213.6%	214.4%
77	215.2%	216.0%	216.8%	217.6%	218.4%	219.2%	220.0%	220.8%	221.6%	222.4%	223.2%	224.0%
78	224.8%	225.6%	226.4%	227.2%	228.0%	228.8%	229.6%	230.4%	231.2%	232.0%	232.8%	233.6%
79	234.4%	235.2%	236.0%	236.8%	237.6%	238.4%	239.2%	240.0%	240.8%	241.6%	242.4%	243.2%
80	244.0%	244.8%	245.6%	246.4%	247.2%	248.0%	248.8%	249.6%	250.4%	251.2%	252.0%	252.8%
81	253.6%	254.4%	255.2%	256.0%	256.8%	257.6%	258.4%	259.2%	260.0%	260.8%	261.6%	262.4%
82	263.2%	264.0%	264.8%	265.6%	266.4%	267.2%	268.0%	268.8%	269.6%	270.4%	271.2%	272.0%
83	272.8%	273.6%	274.4%	275.2%	276.0%	276.8%	277.6%	278.4%	279.2%	280.0%	280.8%	281.6%
84	282.4%	283.2%	284.0%	284.8%	285.6%	286.4%	287.2%	288.0%	288.8%	289.6%	290.4%	291.2%
85	292.0%	%	%	%	%	%	%	%	%	%	%	%

**SECTION 24H**  
**JOINT & SURVIVOR OPTIONS - MERGED PLANS**

24H.01

For each Covered Employee and Terminated Vested Employee who retires after December 31, 1997 with accrued benefits under another plan that has merged with the Steelworkers Pension Trust, the Joint and Survivor Annuity options available at the time of retirement for that portion of the benefit accrued under the merged plan will be limited to the Joint and Survivor Annuity options provided under the merged plan with the lowest and highest survivor percentages available on the date before the effective date of the merger.

24H.02 - Additional Joint & Survivor Option Effective January 1, 2009

- (a) This Subsection 24H.02 applies to participants who are Covered Employees or Terminated Vested Employees who retire after December 31, 2008 with an accrued benefit under another plan that has merged with the Steelworkers Pension Trust.
- (b) Unless already provided by the merged plan, such a participant will be eligible to elect a 75% Joint & Survivor Annuity option in lieu of any other optional form of pension benefit payment available to such participant under the merged plan. The 75% Joint & Survivor Annuity option provides for a monthly annuity payable for the life of such participant, with 75% of such monthly annuity being payable for the lifetime of such participant's Spouse upon such participant's death and ending with the payment for the month in which the surviving Spouse becomes deceased, provided such Spouse was the participant's Spouse at the time the participant's pension benefit payments commenced and such Spouse did not predecease the participant. The reduced amount of pension benefit shall be calculated as follows:
  - (1) The amount of pension benefit payable from the merged plan is calculated without reduction for the contingent annuitant feature.
  - (2) The merged plan pension benefit payable to the retired participant is an amount equal to a percentage of the amount calculated in (1) above. This percentage is 88% if the participant and Spouse are the same age, and is decreased by 0.75% for each

full year the Spouse is younger than the participant or increased by 0.75% for each full year the Spouse is older than the participant.

**SECTION 24I**  
**BENEFIT ENHANCEMENT - 1998**

24I.01

Each retiree whose retirement date is prior to January 1, 1983, who is receiving a monthly benefit and who is alive as of 9/1/98 shall receive a one-time lump sum payment of \$600.

24I.02

Each surviving Spouse of a deceased retiree whose retirement date was prior to January 1, 1983, and is deceased as of 8/31/98, shall receive a one-time lump sum payment of \$600.00 if such surviving Spouse is alive as of 9/1/98 and is receiving a monthly surviving Spouse benefit.

24I.03

Each retiree whose retirement date is after 12/31/82 and prior to 9/1/98, who is receiving a monthly benefit and who is alive as of 9/1/98 shall, effective 9/1/98, have his/her monthly benefit increased by 2.5% for each year said retiree has been retired as of 8/31/98.

24I.04

Each surviving Spouse of a deceased retiree whose retirement date was after 12/31/82 and prior to 9/1/98 but who died during that period, shall, effective 9/1/98, have his/her surviving Spouse monthly benefit, if any, increased by 2.5% for each year that has elapsed from said deceased retiree's date of retirement to 8/31/98 provided that the surviving Spouse is alive and receiving a monthly benefit as of 9/1/98.

24I.05

Each surviving Spouse of a deceased Vested Participant or deceased Terminated Vested Participant who died after 12/31/82 and prior to 9/1/98 shall have his/her surviving Spouse monthly benefit, if any, increased by 2.5% for each year said surviving Spouse has been receiving surviving Spouse benefits as of 8/31/98, provided said surviving Spouse is still alive and receiving a monthly benefit as of 9/1/98.

24I.06

Each person who is receiving a monthly disability benefit from the Trust as of 9/1/98 shall, effective 9/1/98, have his/her monthly disability benefit increased by 2.5% for each year that such person has been receiving disability benefits as of 9/1 /98.

24I.07

Each Covered Participant who was a Covered Employee as of or after 9/1/98 shall have the benefit he/she accrued during the year 1998 pursuant to Subsection 19A.04(d)(ii) of the Declaration of Trust increased by 28.5%.

**SECTION 24J**  
**BENEFIT ENHANCEMENT - 1999**

24J.01

Each retiree whose retirement date is prior to January 1, 1999, who is receiving a periodic benefit and who is alive as of January 1, 2000, shall receive a one-time lump sum payment of \$250.00.

24J.02

Each disability benefit recipient whose disability benefit starting date is prior to January 1, 1999, who is receiving a periodic disability benefit and who is alive as of January 1, 2000, shall receive a one-time lump sum payment of \$250.00.

24J.03

Each surviving Spouse of a deceased retiree whose retirement date was prior to January 1, 1999, and is deceased as of January 1, 2000, shall receive a one-time lump sum payment of \$250.00 if such surviving Spouse is alive as of January 1, 2000 and is receiving a periodic surviving Spouse benefit.

24J.04

Each surviving Spouse of a deceased disability recipient whose disability benefit starting date was prior to January 1, 1999, and is deceased as of January 1, 2000, shall receive a one-time lump sum payment of \$250.00 if such surviving Spouse is alive as of January 1, 2000 and is receiving a periodic surviving Spouse benefit.

24J.05

Each Covered Participant who was a Covered Employee as of or after January 1, 1999 shall have the benefit he/she accrued during the year 1999 pursuant to Subsection 19A.04(d)(ii) of the Declaration of Trust increased by 30%.

24J.06

Each Covered Participant who was a Covered Employee during any period in the year 2000 shall have whatever benefit he/she accrued during the year 2000 pursuant to Subsection 19A.04(d)(ii) of the Declaration of Trust increased by 30%.

24J.07

Each Covered Participant who was a Covered Employee during any period in the year 2001 shall have whatever benefit he/she accrued during the year 2001 pursuant to Subsection 19A.04(d)(ii) of the Declaration of Trust increased by 30%.

24J.08

Each Covered Participant who was a Covered Employee during any period in the year 2002 shall have whatever benefit he/she accrued during the year 2002 pursuant to Subsection 19A.04(d)(ii) of the Declaration of Trust increased by 30%.

24J.09

Each Covered Participant who was a Covered Employee during any period in the year 2003 shall have whatever benefit he/she accrued during the year 2003 pursuant to Subsection 19A.04(d)(ii) of the Declaration of Trust increased by 30%.



**SECTION 24K**  
**FIFTY PERCENT JOINT AND SURVIVOR PENSION OPTION**

24K.01

This subsection applies only to Covered Employees and Vested Terminated Participants who retire on or after January 1, 2008.

24K.02

A COVERED EMPLOYEE or a Terminated Vested Participant who is married as of the date of his pension starting date may elect to receive commencing at his pension starting date and in lieu of pension to which he otherwise would be entitled in accordance with Sections 16, 17, 18, 19, 19A, 20, 21, 22, 23 or 24.08(b) or in conjunction with the optional Post-Retirement Lump Sum Death Benefit described in Section 24D a fifty percent (50%) contingent annuitant form of pension under which he shall receive a reduced amount of pension during his own lifetime and after his death his Spouse, if such Spouse survives him, shall receive fifty percent (50%) of his reduced pension commencing on the due date of the next payment otherwise payable to the retired employee except for his death.

- (1) The reduced amount of pension shall be calculated as follows:
  - (i) The amount of pension benefit is calculated without reduction for the contingent annuitant feature.
  - (ii) The pension benefit payable to the retired Covered Employee or Terminated Vested Participant is an amount equal to a percentage of the amount calculated in (i) above. This percentage is 93% if the participant and Spouse are the same age, and is decreased 0.57% for each full year the Spouse is younger than the participant or increased by 0.57% for each full year the Spouse is older than the participant.
- (2) In those cases in which the contingent annuitant dies while the Covered Employee or Terminated Vested Participant is still living, the pension benefit of the Covered Employee or Terminated Vested Participant shall be restored to the full amount it

was before the reduction for the spousal benefit effective with the first calendar month immediately succeeding the date of death of the Spouse.

## **SECTION 25 BASIC PRINCIPLES**

### 25.01

It being the intent that certain principles underlying the Trust and basic thereto shall be and remain fixed and unalterable and that the Trust will never violate or be in conflict therewith, it is herein declared that the following enumerated Basic Principles shall be and always remain inviolate and that if at any time this Trust fails to comply with any of the said principles, the Trustees shall terminate this Trust as provided in this Declaration of Trust and all the assets in the Trust shall be distributed by the Trustees as provided in this Declaration.

### 25.02

The Trust shall be administered jointly by the Employer Trustees and Employee Trustees on an equal basis; provided, however, that if the Union or the Participating Employers fail to exercise their respective right to select one or more of their respective representatives to the Board of Trustees, then in that event a majority of the remaining Trustees shall have the right to apply to the United States District Court for the Eastern District of Pennsylvania to cause the selection of such representatives, and said Court shall have the power to cause the selection of such representatives; provided, further, that until such representatives shall have been selected, said Court shall, upon the application of the majority of such Trustees, designate the Chairman of the Board and the Impartial Umpire temporarily to administer the Trust.

### 25.03

The basic contribution rate under this Trust shall never exceed 2% of the total earnings of a Participating Employer's Covered Employees and no Participating Employer shall at any time or under any circumstances or conditions be required or obligated under this Declaration of Trust to contribute at a basic contribution rate in excess of such amount. No employee shall at any time or under any circumstances or conditions be required or obligated to contribute under this Trust.

### 25.04

A Participating Employer shall automatically cease to be such under the Trust and shall have no right to continue to make contributions required thereunder in the event the Union is at any time

no longer certified or recognized collective bargaining representative of any of the employees of any such Employer.

25.05

The Trust shall be on a National Basis, covering employees in all industries and crafts in which the Union offers membership and with any of whose employers the Union has collective bargaining agreements.

25.06

The Trust shall be made available to all employees in the bargaining unit defined in any Participating Employer's collective bargaining contract with the Union, on uniform terms and conditions, irrespective of whether or not such employees are members of the Union.

25.07

No employees shall be required to attain an age greater than sixty-five (65) years to be eligible for a pension. No employees shall be required to have more than twenty-five (25) years of accumulated service with Participating Employers, or the Union or any of its subdivisions, to be eligible for a pension.

25.08

The Trust shall at all times be actuarially sound and shall provide, as may be determined from time to time by the Trustees on the basis of sound actuarial practice, the maximum amounts payable upon retirement at age sixty-five (65) and older for the fixed contribution hereinbefore set forth, in graduated amount based upon the considered earnings and accumulated service of Covered Employees. The Trust shall be considered as being actuarially sound if the Trust satisfies the minimum funding requirements of the Act. Sound actuarial practice shall mean that the assumptions used in making all actuarial calculations are reasonably conservative, considering interest, mortality, disability, withdrawal, retirement age, wage progression and other such factors as may appear appropriate at the time, and that the methods and factors used are generally acceptable and generally being used at the time for calculations of a similar nature and are within the requirements of Sections 304(c)(3) of the Act or equivalent section existing at the time of the valuation. All calculations are to be made and certified by a thoroughly competent, experienced,

recognized and practicing actuary who has substantial experience as a consultant in connection with pension plans and who is enrolled to provide actuarial services under the Employee Retirement Income Security Act of 1974, as it may be amended from time to time.

25.09

The amount of pension for a Covered Employee with twenty-five (25) years of accumulated service for employers who are, or at any time have been, participating employers, shall at all times be not less than the amount equal to ten percent (10%) of the average monthly considered earnings of such Employee during the last twenty-five (25) years of such accumulated service, provided, however, that for such an employee who retires with one or more years but less than five (5) years of such service accumulated after the date upon which such employee became a Covered Employee and is eligible for retirement, the amount of pension shall be one-fifth of the amount determined as above stipulated for each year of such service.

25.10

The Trust shall at all times be such that contributions thereunder by Participating Employers are deductible as an item of expense of such employers for income tax purposes.

25.11

All contributions under the Trust shall be forwarded to the Trustees for transmittal by it to a Custodian. The Custodian shall have the duty and responsibility to receive, invest and re-invest the assets of the Trust in accordance with the instructions received from the Investment Managers and to make disbursements therefrom in accordance with the directions of the Trustees.

## **SECTION 26 TERMINATION**

### 26.01

The Trustees may, in their sole discretion, terminate the Trust at anytime in accordance with the provisions of this Section and subject to the applicable law.

### 26.02

Upon termination of the Trust, the rights of all Covered Employees to benefits accrued to the date of such termination, to the extent funded as of such date, shall become fully vested and nonforfeitable and benefits will be paid in accordance with the requirements of the Act pertaining to terminated multiemployer plans. The Trust shall continue in existence until all benefits have been distributed, the total distribution of the Trust assets has been accomplished and a final audit completed and submitted to the Trustees. Those who were Trustees as of the date of termination will continue as Trustees for so long as the Trust continues in existence, the provisions of Subsection 3.05 notwithstanding.

### 26.03

***RESERVED***

### 26.04

***RESERVED***

### 26.05

***RESERVED***

### 26.06

Any assets remaining after all distributions for expenses and benefits have been made shall be distributed among those persons entitled to benefits hereunder in any manner the Trustees, in their sole discretion, deem appropriate, provided the action of the Trustees is consistent with applicable

26.07

The Trustees, in their sole discretion, shall determine in what manner the assets of the Trust are to be distributed and allocated in compliance with the provisions of this Section. Such distribution and allocations of assets, in whole or in part, may be made, but are not restricted to, one or more of the following methods: in cash, in securities or in non-transferable annuity contracts. Whatever methods are employed, there must be no discrimination in value. All non-cash distributions shall be valued at fair market value as of the date of distribution.

26.08

In the event of a partial termination of the Trust (as determined by the Commissioner of Internal Revenue under applicable regulations), the rights of all employees affected by such partial termination to retirement benefits accrued to the date of such partial termination, to the extent such benefits are funded as of such date, shall become fully vested and nonforfeitable.

**SECTION 27**  
**MISCELLANEOUS PROVISIONS**

27.01

Effect of Merger: If this Plan is merged or consolidated with, or there is a transfer of its assets or liabilities to, any other plan, each Participant in this Plan shall (as if this Plan had been terminated) receive a benefit immediately after the merger, consolidation or transfer which is equal to or greater than the benefit the Participant would have been entitled to receive immediately before the merger, consolidation, or transfer (as if this Plan had then been terminated).

27.02

Alienation of Benefits:

- (a) No benefit or interest available hereunder will be subject to assignment or alienation, either voluntarily or involuntarily.
- (b) The preceding subsection shall apply to the creation of a right to any benefit payable with respect to a Participant pursuant to a Domestic Relations Order, unless such order is determined to be a Qualified Domestic Relations Order, as defined in Section 414 (p) of the Internal Revenue Code, or any Domestic Relations Order entered before January 1, 1985.
- (c) A Domestic Relations Order, to be considered “Qualified”, must satisfy the requirements of Section 414 (p) of the Internal Revenue Code. Effective April 6, 2007, a Domestic Relations Order that otherwise satisfies the requirements for a Qualified Domestic Relations Order will not fail to be a Qualified Domestic Relations Order: (i) solely because the order is issued after, or revises, another domestic relations order or Qualified Domestic Relations Order; or (ii) solely because of the time at which the order is issued, including issuance after the Pension Starting Date or after the participant’s death. A domestic relations order described in the prior sentence is subject to the same requirements and protections that apply to Qualified Domestic Relations Orders.
- (d) In the event a portion of the benefit accumulated by a Covered Employee, a Terminated Vested Participant or a Retiree is assigned to an Alternate Payee, as that term is defined in Section 414(p) of the Internal Revenue Code, by a Qualified Domestic Relations Order, as that term is defined in said Section 414 (p), then the Trustees will, in accordance with the



Trust's Actuarial factors, convert the Alternate Payee's portion into a single life annuity for the life of the Alternate Payee beginning with the month immediately following the month in which the Participant achieves his/her earliest retirement age under the Trust or with the first month after the Court Order is accepted by the Trust in the event the Participant's pension is already in pay status. In the event that the present lump sum value of the Alternate Payee's amount is \$1,000 or less, the lump sum actuarial equivalent of the single life annuity will be paid to the Alternate Payee immediately in lieu of the single life annuity.

- (e) The Trustees may reduce a Participant's plan benefit in order to offset against such benefit the amount of any criminal or civil judgments entered by a Court against the Participant in favor of the Trust as a result of said Participant's violation or alleged violation of Part 4 of Title I of the Act or for any amount owed by the Participant to the Trust as a result of any settlement reached between the Participant and the Department of Labor or between the Participant and the PBGC as a result of said Participant's violation or alleged violation of Part 4 of Title of the Act, subject to applicable spousal consent or waiver requirements.

### 27.03

Withdrawal Liability: Any Employer who terminates participation in the Plan shall have his Withdrawal Liability determined under Section 4211 (c) (3) of the Multi-employer Pension Plan Amendments Act of 1980. It is further provided that Subsection (a) of Section 4210 of The Employee Retirement Income Security Act of 1974, as amended, applies in that an Employer which first began to contribute to the Trust after July 1, 1991, shall not be responsible for any withdrawal liability for the first five years of that Employer's participation in the Trust so long as during the aforesaid five year period there was no Plan year in which the Employer was required to make contributions to the Trust for such Plan year in an amount equal to more than two percent (2%) of the sum of all employer contributions made to the Plan for that year and that the ratio of Trust assets for the Plan year preceding the first Plan year for which the Employer was required to contribute to the Trust to the benefit payments made during that Plan year was at least 8 to 1.

#### 27.04

HEART Act. In the case of a death occurring on or after January 1, 2007, if a Participant dies while performing qualified military service (as defined in Code Section 414(u)), the Beneficiaries of the Participant are entitled to any benefits (other than benefit accruals relating to the period of qualified military service) provided under the Plan as would be available if the Participant had resumed and then terminated employment on account of death.

**SECTION 28**  
**TOP HEAVY PROVISIONS**

28.01

Purpose and Effect.

The provisions of this **Error! Reference source not found.** shall be effective for each Plan Year in which the Plan is a “Top Heavy Plan” (defined below) within the meaning of Code Section 416(g), and shall supersede any conflicting provisions in the Plan. The Plan Administrator shall have sole responsibility for determining whether the Plan is a Top Heavy Plan.

28.02

Top-Heavy Plan.

In general, the Plan will be a Top-Heavy Plan for any Plan Year commencing on or after January 1, 1984, if, as of the last day of the preceding Plan Year (the “Determination Date”), the Top-Heavy Ratio for the Plan (and any other Plan which is aggregated in accordance with 28.04 including any Simplified Employee Pension Plan) exceeds 60%. The “Top-Heavy Ratio” for the Plan (and such other plans) is equal to the ratio of the sum of the amounts in (a), (b), and (c) below for Key Employees (as defined below and in Code Section 416(i)(1)) to the sum of such amounts for all employees who are covered by a defined contribution plan or defined benefit plan which is aggregated in accordance with Section 28.04:

- (a) The present value of aggregate accrued benefits of Participants under the Plan.
- (b) The aggregate account balances of Participants under any defined contribution plan included in Section 28.04.
- (c) The present value of the cumulative accrued benefits of Participants calculated under any other defined benefit plan included pursuant to Section 28.04.

The accounting date coincident with the last day of the Plan Year shall be the “Valuation Date” for purposes of determining the value of account balances and the Present Value of accrued benefits. In making the foregoing determination: (1) a Participant’s account balances or cumulative accrued benefits shall be increased by the aggregate distributions, if any, made with respect to the Participant during the five (5)-year period ending on the Determination Date, including

distributions under a terminated plan which, if it had not been terminated, would have been required to be included in the aggregation group, (2) the account balances or cumulative accrued benefits of a Participant who was previously a Key Employee, but who is no longer a Key Employee, shall be disregarded, (3) the account balances or cumulative accrued benefits of a beneficiary of a Participant shall be considered accounts of the Participant, (4) the account balances or cumulative accrued benefits of a Participant who has not been credited with at least one (1) hour of service with an Employer or related Employer at any time during the five (5)-year period ending on the Determination Date shall be disregarded, (5) any rollover contribution (or similar transfer) from a plan maintained by an unrelated employer to the Plan initiated by a Participant shall not be taken into account as part of the Participant's accrued benefits under the Plan, and (6) any contribution not actually made as of the Determination Date, but which is required to be taken into account under Code Section 416 and the regulations promulgated thereunder, shall be taken into account. The accrued benefit of a Participant other than a Key Employee shall be determined under: (i) the method, if any, that uniformly applies for accrual purposes under all defined benefit plans maintained by the Employer; or (ii) if there is no such method, as if such benefit accrued not more rapidly than the slowest accrual rate permitted under the fractional rule of Code Section 411(b)(1)(C).

### 28.03

#### Application.

This Section shall apply for purposes of determining whether the Plan is a Top-Heavy Plan under Code Section 416(g), and whether the Plan satisfies the minimum benefits requirements of Code Section 416(c).

#### (a) Determination of top-heavy status.

- (1) Key employee. In general, a "Key Employee" means an Employee or former Employee (and the Beneficiaries of such Employee) who, at any time during the one-year period ending on the Determination Date, is:
  - (i) an officer of an Employer or affiliated employer receiving annual earnings from the Employer and any affiliated employer in excess of one

- hundred seventy thousand (\$170,000) dollars (for Plan Years beginning on or after December 31, 2014), as adjusted; provided that, for purposes of this subsection (i), no more than fifty (50) Employees of the Employer and any affiliated employer (or, if lesser, the greater of three Employees or ten (10%) percent of the Employees) shall be treated as officers;
- (ii) a five (5%) percent-owner of an Employer or any affiliated employer; or
  - (iii) a one (1%) percent-owner of an Employer or any affiliated employer receiving annual earnings therefrom of more than one hundred fifty thousand (\$150,000) dollars.

The determination of who is a Key Employee will be made in accordance with Code Section 416(i)(1) and the Regulations thereunder. A “Non-Key Employee” is each Employee who is not a Key Employee, as defined above. Annual earnings means compensation as defined in Code Section 415(c)(3), but including amounts contributed by the Employer pursuant to a salary reduction agreement which are excludable from the Employee’s gross income under Code Sections 125, 402(a)(8), 402(h) or 403(b).

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

- (2) Employees not performing services during year ending on the Determination Date. The accrued benefits and accounts of any individual who has not performed services for the Employer during the one-year period ending on the Determination Date shall not be taken into account.
- (c) Minimum benefits. For purposes of satisfying the minimum benefit requirements of Code Section 416(c)(1) and the Plan, in determining Years of Service with the Employer, any service with the Employer shall be disregarded to the extent that such service occurs during a Plan Year when the Plan benefits (within the meaning of Code Section 410(b)) no Key Employee or former Key Employee.

#### 28.04

##### Aggregation of Plans.

Each other defined contribution plan or defined benefit plan maintained by the Employer or any affiliated company which covers a Key Employee as a Participant at any time during the determination period (regardless of whether the plan has terminated), that is maintained by the Employer or any affiliated company in order for a plan covering a Key Employee to qualify under Code Sections 401(a)(4) or 410, shall be aggregated with the Plan in determining whether the Plan is Top Heavy (“required aggregation”). In addition, any other defined contribution plan or defined benefit plan of the Employer or any affiliated company may be included if all such plans which are included when aggregated will continue to qualify under Code Sections 401(a)(4) and 410 (“permissive aggregation”).

#### 28.05

##### Determination of Present Values And Amounts

This section shall apply for purposes of determining the present values of accrued benefits and the amounts of account balances of Employees as of the Determination Date.

- (a) Distributions During Year Ending On The Determination Date. The present values of accrued benefits and the amounts of account balances of an Employee as of the Determination Date shall be increased by the distributions made with respect to the Employee under the Plan and any plan aggregated with the Plan under Code Section

416(g)(2) during the one (1)-year period ending on the Determination Date. The preceding sentence shall also apply to distributions under a terminated plan that would have been aggregated with the Plan under Code Section 416(g)(2)(A)(i), had it not been terminated. In the case of a distribution made for a reason other than separation from service, death, or disability, this provision shall be applied by substituting "five (5)-year period" for "one (1)-year period."

- (b) **Employees Not Performing Services During Year Ending On The Determination Date.** The accrued benefits and accounts of any individual who has not performed services for the Employer during the one (1)-year period ending on the Determination Date shall not be taken into account.

28.06

#### Minimum Benefit.

- (a) The minimum accrued benefit derived from Employer contributions to be provided under this Section for each Employee who is a Participant during a Top Heavy Plan Year shall equal the product of: (1) one-twelfth (1/12) of compensation (as defined under Code Section 415(c)(3)) averaged over the five (5) consecutive "limitation years" (or actual number of "limitation years," if less) which produce the highest average, and (2) the lesser of (i) two (2%) percent multiplied by years of service, or (ii) twenty (20%) percent, expressed as a single life annuity.
- (b) For purposes of providing the minimum benefit under Code Section 416, an Employee who is not a Participant solely because (1) his compensation is below a stated amount or (2) he declined to make mandatory contributions (if required) to the Plan, will be considered to be a Participant. Furthermore, such minimum benefit shall be provided regardless of whether such Employee is employed on a specified date.
- (c) For purposes of this Section, Years of Service for any Plan Year beginning before January 1, 1984, or for any Plan Year during which the Plan was not a Top Heavy Plan shall be disregarded.
- (d) For purposes of this Section, compensation for any limitation year ending in a Plan Year which began prior to January 1, 1984, subsequent to the last limitation year during which

the Plan is a Top Heavy Plan, or in which the Participant failed to complete a Year of Service, shall be disregarded.

- (e) For the purposes of this Section, compensation shall be limited to two hundred sixty five thousand (\$265,000) dollars (for Plan Years beginning after December 31, 2014). Such amount shall be adjusted at the same time and in the same manner as permitted under Code Section 415(d).
- (f) The accrued benefit under this Section shall be the actuarial equivalent of the minimum accrued benefit under (a) above.
- (g) If payment of the minimum accrued benefit commences at a date other than Normal Retirement Date, the minimum accrued benefit shall be the actuarial equivalent of the minimum accrued benefit commencing at Normal Retirement Date.

#### 28.07

##### Coordination of Benefits.

If a Participant is covered by another plan maintained by the Employer or any affiliated company, the minimum benefit otherwise required under Section 28.06 may be reduced to prevent inappropriate duplication of required minimum contributions. Accordingly, the provisions of Section 28.06 shall not apply to any Participant to the extent the Participant is covered by another plan or plans of the Employer and the minimum contribution requirements will be met in the other plan or plans.

#### 28.08

##### Benefit Accrual.

Solely for the purpose of determining if the Plan, or any other plan included in a required aggregation group of which the Plan is a part, is a Top-Heavy Plan the accrued benefit of an Employee other than a Key Employee shall be determined under (a) the method, if any, that uniformly applies for accrual purposes under all plans maintained by the Employers, or (b) if there is no such method, as if such benefit accrued not more rapidly than the slowest accrual rate permitted under the fractional accrual rate of Code Section 411(b)(1)(C).



IN WITNESS WHEREOF, this Trust restatement, having been first duly adopted by the Board of Trustees, is executed below by the Chairman on behalf of said Board, to take effect as of January 1, 2015 or as otherwise provided herein.

BOARD OF TRUSTEES

Date: \_\_\_\_\_

By: \_\_\_\_\_

Daniel A. Bosh  
Chairman