

RESTATED

HOD CARRIERS LOCAL 166 PENSION PLAN

[Effective July 1, 2014]

[Earlier Effective Date for Many Provisions]

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HOD CARRIERS LOCAL 166 PENSION PLAN

ARTICLE I. GENERAL STATEMENT AND DEFINITIONS

1.1 General Statement. This Restated Pension Plan describes pension, survivor or other benefits to be provided Participants and Beneficiaries and is effective July 1, 2014. Certain provisions have different effective dates as required by the Internal Revenue Service Code. Any earlier effective date required by applicable law for any particular provisions is incorporated by this reference.

The Plan is intended to be a Plan qualified under applicable provisions of the Internal Revenue Code and to comply with the Employee Retirement Income Security Act ("ERISA") as amended. The applicable provisions (and effective dates) of these laws shall govern in the event of any conflict with any provision of this Restated Plan.

1.2 Definitions. Unless the context or subject matter otherwise requires, the following definitions together with those definitions set forth in the Trust Agreement shall govern when used in this Plan:

A. "Beneficiary" is a person who is receiving or entitled to receive benefits under the Plan: (1) as a designee by the Participant; (2) pursuant to applicable provisions of the Plan in the event the Participant has failed to designate the person so entitled to benefits; or (3) a person receiving or entitled to benefits from the Plan pursuant to a Qualified Domestic Relations Order.

B. "Benefit Credit" shall mean the credit which is given for pension benefit accrual purposes as defined in Section 3.2.

C. "Collective Bargaining Agreement" means a Collective Bargaining Agreement in the Hod Carriers or Construction Industry entered into between Hod Carriers Local 166, AFL-CIO, and an Employer Association (or any Employer) which requires or has required contributions to the Trust Fund for hours worked by Participants and includes authorized allocations from such contributions for the establishment and maintenance of this Pension Plan.

The term "Collective Bargaining Agreement" ("CBA") shall also include any subscription agreement or other agreement with an Employer who has agreed to make contributions to this Plan in an amount and in the manner as determined by the Board of Trustees.

D. "Continuous Non-Covered Employment". Continuous Non-Covered Employment means employment for a Contributing Employer in a position not covered by this Plan which is continuous with a Participant's Covered Employment with the same Contributing Employer. A period of Non-Covered Employment will be considered to be continuous with Covered Employment only if there is no quit, discharge, or other termination of employment between the periods of Covered and Non-Covered Employment. Such employment must occur while the Employer is obligated to make contributions to this Plan.

E. "Covered Employment" means employment in work covered by the Collective Bargaining Agreement. "Covered Employee" means any person employed by an Employer in Covered

Employment. "Covered Hours" are hours worked by a Covered Employee for which an Employer Contribution has been made or is required to be made.

F. "Early Retirement Date" means the first day of the month next following the month in which a Vested Employee, who is at least age 55, retires prior to Normal Retirement Date.

G. "Employee" means any Employee of an "Employer" who performs work under the terms of a Collective Bargaining Agreement or other agreement which requires or has required Employee contributions to this Plan.

Employee also includes full time paid officers and representatives of the Union and other such persons as are permitted, including individuals who qualify as "alumni" under Internal Revenue Code regulations, but excluding employees of the Union who are part of a separate bargaining unit recognized by the Union acting as an Employer and for whom there has been good faith collective bargaining with respect to retirement benefits, unless that agreement provides for contributions to this Plan.

Employee also includes employees who, pursuant to a Subscription Agreement entered into between the Employee's Employer with the Board of Trustees, are included in the Plan and on whose behalf such Employer makes contributions to this Plan. The Board of Trustees shall have total and absolute discretion to approve Subscription Agreements and to determine which individuals or classifications of employees may participate in the Plan, subject to the Internal Revenue Code and lawful regulations. The term Employee shall include Owner-Employees to the extent permitted by the Internal Revenue Code and pursuant to regulations adopted by the Board of Trustees

To the extent required by the Internal Revenue Code and lawful regulations, Employee shall mean any employee of a contributing Employer maintaining the Plan or of any other Employer required to be aggregated with such Employer under sections 414(b)(m) (c), (m) or (o) of the Internal Revenue Code.

Employee shall also mean, to the extent required by applicable law (as this Plan has no leased Employees), any Employee of an Employer maintaining the Plan of any other Employer required to be aggregated with such Employer under sections 414(b)(c)(m) or (o) of the Internal Revenue Code. For purposes of testing for compliance with the nondiscrimination regulations of the Internal Revenue Code, leased Employees as defined in sections 414(n) or (o) of the Internal Revenue Code who have performed services for a Contributing Employer on a substantially full time basis for a period of at least one year are treated as employed by a Contributing Employer except to the extent such Employees are excluded in accordance with Code Section 414(n)(5).

H. "Employer" means any Employer who is required, or has been, by a Collective Bargaining Agreement to make contributions to the Trust Fund. The term "Employer" shall also include any local union party to this agreement which makes contributions to the Trust Fund on behalf of any of its Employees in accordance with regulations to be adopted by the Board of Trustees, provided the inclusion of such Employees is not a violation of any existing law or regulation.

"Employer" shall also include the Trusts established by parties to this agreement who make contributions to the Trust Fund on behalf of Employees in accordance with regulations to be adopted by the Board of Trustees and provided their inclusion is not a violation of any existing law or regulation.

To the extent required by applicable law only, an Employer shall include members of a controlled group of corporations, commonly controlled trades or businesses or affiliated service groups as defined in the Internal Revenue Code of which a Contributing Employer is a part.

I. "Employer Contribution" means the payment made to the Fund by any Employer under a Collective Bargaining Agreement requiring contributions to the Trust Fund. "Contribution for Covered Hours Credited" means the payment made to the Fund for Covered Hours worked by a Covered Employee.

J. "ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and lawful regulations issued thereunder.

K. "Future Service" means Covered Employment on or after July 1, 1967 performed by a Covered Employee and credited in accordance with Section 1.2B hereof. Benefit Credits earned for Future Service shall be referred to as "Future Service Benefit Credits".

L. "Hours of Service" means each hour for which an Employee is paid or entitled to payment directly or indirectly, by a Contributing Employer after the initial Contribution Date. An Hour of Service includes a Covered Hour and/or an hour of Covered Employment. An hour of Covered Employment means an hour worked by an Employee in Covered Service for which an Employer Contribution has been made or was required to be made. "Covered Service" or "Covered Employment" is employment in a classification covered by a Contribution Agreement.

Hours shall be calculated and credited pursuant to Section 2530.200b of the Department of Labor regulations which are incorporated herein by this reference to the extent applicable. In situations in which actual hours data is not available, absent any Plan provision to the contrary, the weekly equivalency rules will apply, crediting 45 Hours of Service for each week in which at least one hour was worked (except for Disability Service).

There shall be no duplication of hours, contributions or Credited Service for which credit or benefits are granted and no "double credits" for the same period.

This definition of Hour of Service is not intended to expand what is required by ERISA.

M. "Normal Retirement Date" means the first day of the month coinciding with or next following a Vested Participant's sixty-second (62nd) birthday, or the later of the age of the Participant after attainment of age sixty-five (65) or attainment of the fifth (5th) anniversary of participation in the Plan.

N. "Past Service" means the number of years of credited continuous employment by an Employee in the Hod Carriers Industry prior to July 1, 1967 to a maximum of ten (10) years. Benefit Credits earned for Past Service shall be referred to as "Past Service Benefit Credits." Vesting Credits earned for Past Service shall be referred to as "Past Service Vesting Credits."

O. "Participant" is defined in Section 2.1.

P. "Pensioner" means a person who has retired from Covered Employment and who is receiving pension benefits under this Plan.

Q. "Plan" or "Pension Plan" means this Hod Carriers Local 166 Pension Plan as it may be amended.

R. "Spouse" Effective as of January 1, 2013, a "Spouse" is the spouse or surviving spouse of the Participant, provided:

- (1) Person shall be considered as the spouse of a Participant if a party to a legal marriage evidenced by a valid marriage license or certificate. The term "spouse" includes an individual married to a person of the same sex if the individuals are lawfully married under state law.
- (2) Individuals of the same sex will be considered to be lawfully married under the Code and this Plan as long as they were married in a state whose laws authorize the marriage of two individuals of the same sex, even if they are domiciled in a state that does not recognize the validity of same-sex marriages.
- (3) A Participant's former spouse will be treated as the spouse or surviving spouse but only to the extent provided by a Qualified Domestic Relations Order as described in Section 414(p) of the Internal Revenue Code.

S. "Trust Agreement" means the Trust Agreement establishing the Hod Carriers Local 166 Pension Trust Fund, and any modification, amendment, extension, or renewal thereof.

T. "Union" means the Hod Carriers Union Local 166 of the Laborers International Union of North America, AFL-CIO, also known as "Hod Carriers Local 166" and any successor thereto.

U. "Vesting Credit" applies to Covered Employees as defined in Section 3.3.

1.3 Power of Trustees to Interpret Plan. The Board of Trustees has the power to interpret the provisions of this Plan and to determine all questions arising under the Plan and its interpretation shall be binding on all Participants, Employers, Employees, Beneficiaries and others. In determining questions under the Plan and otherwise, the Board has full discretion to make all factual findings incident to its decision.

The provisions of this Plan are designed and intended to comply with ERISA, as amended, and construction or interpretation of the Plan shall be adopted and be consistent with the Trust Agreement and with ERISA.

The Board of Trustees, or persons appointed or so designated by the Board, shall have the full discretionary authority to determine eligibility for benefits and to construe the terms of this Pension Plan, and any regulations issued hereunder.

If the Board of Trustees determine or are advised that regulations, rulings, or Court action may determine an issue or dispute, the Trustees may defer action in making a determination hereunder for a reasonable period or until such time as they can determine what is a proper determination of that issue.

1.4 Effective Date of the Plan means July 1, 2014. Specific sections of Plan are effective at later or prior dates pursuant to Plan amendments and Internal Revenue Code requirements as noted herein. The Plan's initial effective date was July 1, 1967.

1.5 Plan Year means July 1 through June 30 of the following year.

1.6 No Reliance on Oral Statements. No person may rely upon any interpretation or statement by an individual Trustee, Union officer, Employer or another person regarding plan benefits or otherwise. Any question of interpretation should be directed in writing to the Board of Trustees. No oral statement of any person, inducing a Plan official, may be the basis of any claim for benefits.

ARTICLE II. PARTICIPATION IN THE PENSION PLAN

2.1 Participation Requirements. A Participant is an Employee who works in Covered Employment pursuant to a Collective Bargaining Agreement which requires contributions to this Trust on behalf of such Employee and who otherwise meets the eligibility requirements for participation in this Plan.

An Employee becomes a Participant on the first day of the month following the first twelve-consecutive-month period during which the Employee earned at least 1,000 hours of service in Covered Employment. If the Employee does not work 1,000 hours of service in such initial twelve (12) month period, the Employee qualifies as a Participant on the first of the month after he earns 1,000 hours in any Plan Year following his first date of employment. An Employee's initial twelve-month period for measuring eligibility to participate begins on the day on which his first Hour of Service is performed.

2.2 Participant Status. An Employee who incurs a permanent Break in Service, as defined in Article 5. ceases to be a Participant as of the last day of the Plan Year which constituted such Break in Service.

2.3 Reinstatement of Participation. A Participant who has not incurred a Permanent Break in Service who is reemployed after a temporary Break in Service will participate immediately on his reemployment commencement date or retroactively as of his date of reemployment upon completion of a year of service measured by his reemployment commencement date. Such person shall be entitled to Benefit Credits and Vesting Credits earned in the period prior to and after his temporary Break in Service immediately upon his reemployment as provided by Article III.

An Employee who has lost his status as a Participant because of a permanent Break in Service shall again become a Participant upon meeting the requirements of Section 2.1 herein.

ARTICLE III. VESTING, ELIGIBILITY FOR AND AMOUNT OF PENSION BENEFITS

3.1 Vested Employee. Effective as of July 1, 1998, a Participant who works at least one hour of Covered Employment on or after July 1, 1998 shall become vested after having earned at least five (5) years of Vesting Credits that had not previously been cancelled due to a permanent break in service.

For periods of Covered Employment prior to July 1, 1998, the prior Plan vesting rules apply. Thus, if a Participant did not meet the Plan's Vesting requirements in effect prior to July 1, 1998 and did not perform one hour a month of Covered Employment on or after July 1, 1998, he is not vested under

the new vesting requirements. Immediately prior to July 1, 1998, the Plan required ten years of Vesting Credit to become vested. The twelve consecutive month period used to determine whether an Employee has a year of service for vesting purposes is the Plan Year. Notwithstanding the vesting schedule set forth above, an Employee's right to his or her Normal Retirement Benefit is non-forfeitable upon the attainment of Normal Retirement Age.

3.2 Benefit Credit. Benefit Credit is credit which is given for pension benefit accrual purposes for periods of service which are accumulated and recorded for Covered Employees in accordance with the Plan. Benefit Credits for work performed during a Plan year after July 1, 1967, and before July 1, 1976, are determined as follows:

<u>NUMBER OF COVERED HOURS WORKED IN A PLAN YEAR</u>	<u>BENEFIT CREDITS</u>
300 Hours or more divided by 1,200.	total credited covered hours (up to 2,000 hours)
Less than 300	-0-

Benefit Credits for work performed during a Plan year from July 1, 1976 through June 30, 1983 are determined as follows:

<u>NUMBER OF COVERED HOURS WORKED IN A PLAN YEAR</u>	<u>BENEFIT CREDITS</u>
Less than 300	-0-
300 but less than 400	.10
400 but less than 500	.20
500 but less than 600	.30
600 but less than 700	.40
700 but less than 800	.50
800 but less than 900	.60
900 but less than 1000	.70
1000 but less than 1125	.80
1125 but less than 1250	.90
1250 and up	1.00 maximum

From July 1, 1983 forward, Benefit Credits are earned in the same manner shown above except for the following additions:

<u>NUMBER OF COVERED HOURS WORKED IN A PLAN YEAR</u>	<u>BENEFIT CREDITS</u>
1,250 but less than 1,375	1.00
1,375 but less than 1,500	1.10
1,500 but less than 1,625	1.20
1,625 but less than 1,750	1.30
1,750 but less than 1,875	1.40
1,875 but less than 2,000	1.50
2,000 and up	1.60 maximum

3.3 Vesting Credit. Covered Employees earn Vesting Credit according to the following rules:

(a) For Plan years ending prior to July 1, 1976, a Covered Employee's Vesting Credits shall be the same as the total of his earned Past Service Benefit Credits and Future Service Benefit credits.

(b) Vesting Credit shall be computed for each Plan year, which is defined as the twelve month period beginning July 1 of each year and ending June 30 of the following year. From July 1, 1976 forward, the credit earned each Plan year will be determined as follows:

<u>NUMBER OF HOURS COVERED EMPLOYMENT IN A PLAN YEAR</u>	<u>FUTURE SERVICE VESTING CREDITS</u>
Less than 300	-0-
300 but less than 400	.10
400 but less than 500	.20
500 but less than 600	.30
600 but less than 700	.40
700 but less than 800	.50
800 but less than 900	.60
900 but less than 1000	.70
1000 and up	1.00

(c) For Vesting purposes only, service with a contributing Employer includes service for certain related Employers for the period in which the Employers are related. Such related Employers include members of a controlled group of corporations (within the meaning of IRC Section 1563(a), determined without regard to subsections (a)(4) and (e)(3)(c) thereof) and trades or businesses (whether or not incorporated) which are under common control. Service must also be counted for organizations that are part of an affiliated service group under IRC Section 414(m).

To the extent required by applicable law any Employee who is a leased Employee of any Employer aggregated under IRC Section 414(b), (c), or (m) must be credited for vesting purposes whether or not such individual is eligible to participate in this Plan.

(d) Past Service Credit shall be determined as follows:

i. An Employee shall be eligible for Past Service Credit if he (a) was employed or available for employment within the jurisdiction of the Union during the period from July 1, 1967 through June 30, 1969; and (b) completed at least 600 covered hours of employment during the period from July 1, 1967 through June 30, 1969. Employees unable to meet these requirements because of military service shall be eligible as approved by the Trustees.

ii. Such eligible Employees shall be credited with past service for the years and fractions thereof of his continuous employment or availability for employment for work of the type and in the area covered by the Collective Bargaining Agreement establishing this Plan prior to July 1, 1967; provided that the maximum Past Service Credit shall be ten years. Continuity shall not be deemed broken by unemployment due to a permanent and total disability or military service.

3.4 Amount of Pension. Effective July 1976, the monthly payment of a Vested Participant's pension is computed by adding the Participant's past service benefit credit to his future service benefit credit as follows:

(a) Past Service Benefit Credit. Years of Past Service Benefit Credit are multiplied by \$11.50; plus

(b) Future Service Benefit Credit. A Participant's Future Service Benefit is computed as follows:

1) For hours worked from July 1, 1967 through June 30, 1978, multiply total credited contributions times by two percent.

2) For hours worked on or after July 1, 1978 through June 30, 2005, multiply Future Service Benefit Credits by \$90.00, with bonus credits for hours of service over 1,250 (up to 2,000 hours) in a Plan Year. Proportional credit is given for hours under 1,250. Effective as of July 1, 2005, multiply Future Service Benefit Credits by \$75.00, with bonus credits for Hours of Service over 1,250 (up to 2,000 hours) in a Plan Year earned after July 1, 1983.

3) Effective as of July 1, 2009, the Benefit Accrual Rate for the South Bay Mason Tenders (previous Local 270 Mason Tenders) shall be equal to that of the East Bay Mason Tenders times the former Employer Contribution rate divided by the latter contribution rate. This is known as a pro-rata determination of the value of the Benefit Accrual Rates based on the Employer contribution rates in the collective bargaining agreements (resulting in a decreased Benefit Accrual Rate if the contribution to the Pension Plan is smaller than that of the East Bay Tenders). This adjustment to the Benefit Accrual Rate based on the Employer contribution requirement under the collective bargaining agreement based on the applicable collective bargaining rate comparison shall also apply to any new Participants of the Plan as a result of a merger and/or transfer of assets from another qualified pension plan.

(c) Increase and/or Extra Payments. The Trustees, from time to time, may approve cost of living supplements or grant an extra payment for Pensioners, Disabled Participants, and/or Beneficiaries.

Such extra payments, known as "supplemental payment" "13th checks," or cost of living increases are at the absolute discretion of the Board of Trustees. Such payments are not guaranteed or vested. Such payments or increases may be granted in one year and not another and may be changed each year; the amount of any increase, including any extra check issued, may vary for different categories of individuals, such as Pensioners, Disabled Participants and Beneficiaries (and may vary within each of those separate categories).

Such increases shall be subject to the Unemployment Compensation Amendments of 1992 and Section 402(f) of the Code as amended and lawful regulations issued thereunder to the extent required by such law and applicable regulations. To the extent applicable for his Plan, distributees may elect to have eligible rollover distributions paid in a direct rollover to an eligible retirement plan specified by the distributee pursuant to Internal Revenue Code Section 401(a)(31) and applicable regulations.

(d) Periodic Increases. Benefits have periodically been increased for active and retired Participants, as follows:

1) Actives. Increases for active Participants have applied to Participants who earned 300 or more hours of Covered Employment in the Plan Year immediately preceding the increase. The increases, which applied to benefits accrued through the date of the increase (including any applicable previous increases), have been as follows:

<u>Applicable July 1</u>	<u>Increase in Benefit</u>
1987	15%
1988	10%
1989	10%
1990	5%
1991	18%
1992	12%
1993	6%
1997	4%
1999	10%

There is no requirement that periodic increases be granted. Any such increase, which is at the total discretion of the Board of Trustees, may vary each year, be zero in a particular year or be terminated. There is no vested right to a benefit increase.

2) Retirees. Increases for retired Participants and Beneficiaries apply to those individuals whose effective date for benefits commenced on or after July 1, 1976 and prior to the effective date of the increase. The increases, which applied to benefits being paid on the effective date of the increase (including any applicable previous increases), have been as follows:

<u>Effective</u>	<u>Increase in Benefit Payable</u>
January 1, 1988	15%
July 1, 1988	10%
July 1, 1989	10%
July 1, 1992	6%
July 1, 1997	1.5%

There is no requirement that periodic increases be granted. Any such increase, which is at the total discretion of the Trustees, may vary each year, be zero in a particular year or be terminated. There is no vested right to periodic increase in benefits.

3) Discretionary Extra Checks. The Board of Trustees has the discretion to issue an extra check and/or cost of living increase if the Board considers such action prudent. There is no vested right to the payment of an extra check, payment or bonus. Any such extra payment approved by the Board of Trustees may be issued without a Plan Amendment.

(e) Pursuant to the Veterans Readjustment Assistance Act, the Veteran's Reemployment Act of 1994, and other applicable federal law, an authorized leave of absence due to certain military service in the Armed Forces of the United States shall earn Future Service Benefit Credit Service Benefit Credit and Vesting Credit under the Plan provided that the Participant complies with all of the requirements of applicable federal law, this Plan, and any rules established by the Board of Trustees or its delegate. Only service in the Armed Forces of the United States for which credit is required under the above-referenced federal laws will be considered under this subsection. To be entitled to Credited Future Service and Vesting Service for the period in the Armed Services, a Participant whose active duty exceeded 90 days must have:

(i) been working as a Covered Employee during the 90 days prior to commencement of his Armed Service;

(ii) returned to work as a Covered Employee within 90 days following termination of his service in the Armed Services;

(iii) been honorably discharged from the service, and

(iv) served no more than five years in the Armed Service.

For Participants whose active duty did not exceed 90 days, an application for reemployment or signed-up on the Union's out-of-work list must be made within the time periods required by the Uniform Services Employment and Reemployment Rights Act of 1994, and any other applicable law.

In determining a Participant's Credited Future Service and Vesting Service for serving in the Armed Services for a Plan Year (prorated for shorter periods), the Trustees shall determine the Employer contributions that would have been made to the Plan on the Participant's behalf for the period of absence by taking an average of the contributions made to the Plan on the Participant's behalf during the Plan years immediately preceding the date the Participant commenced his service in the Armed Services, or if greater, using the Plan Year in which the Participant entered the Armed Service. The Trustees shall have sole and absolute discretion to determine the appropriate contributions to be allocated to a Participant in this situation subject to the minimum requirement of federal law.

(f) Pursuant to Internal Revenue Code Section 411(d)(6), the Plan shall not be amended or interpreted in such a manner as to eliminate or reduce benefits protected under IRC 411 that have already been accrued. Moreover, an Employer's benefit accrual is not ceased, nor is the rate of accrual decreased, because of the attainment of any age.

3.5 Types of Retirement Pensions. A Vested Employee may elect to retire under any one of the following three provisions:

(a) Normal Retirement Date means the first day of the month coinciding with or next following a Vested Participant's sixty-second (62nd) birthday, or the later of the age of the Participant after attainment of age sixty-five (65) or attainment of the fifth (5th) anniversary of participation in the Plan. A Vested Employee may retire upon reaching Normal Retirement Age.

(b) Early Retirement. A Vested Employee may retire prior to attaining Normal Retirement Date and be entitled to his pension benefits upon attaining age 55. For Vested Employees

electing Early Retirement, the monthly pension as calculated under Section 3.4 hereof shall be reduced by one-half (1/2) of one percent (1%) for each month the Early Retirement Date precedes age sixty-two (62). For Participants who were previously Participants of the South Bay Hod Carriers Local 166 Pension Plan prior January 1, 2015, the Requirement that there be at least ten years of Credited Service and at least ½ year of a Future Service Credit or five years of Credit Service after January 1, 1998 continues in existence on or after January 1, 2015.

(c) Postponed Retirement. A Vested Employee, at his option, may postpone retirement past Normal Retirement Date, subject to Section 6.5.

3.6 Retirement Defined. To be considered retired under this Pension Plan, a Pensioner must withdraw completely and refrain from any employment for wages or employment for profit in the Hod Carrier or Construction Industry in the same geographic area covered by the Plan as set forth in Article 8 below. A Covered Employee may continue working without restriction, beyond Normal Retirement Date if he has not retired, in which event the Employer shall continue to make contributions with respect to such employment, and such person shall continue to accrue Benefit and Vesting Credits until retirement. Furthermore, such Employee who elects Postponed Retirement shall have his accrued monthly benefit earned to his Normal Retirement Date actuarially increased by 0.5% per month each month between his Normal Retirement Date and Postponed Retirement Date. If such Employee is entitled to additional benefits after Normal Retirement Age, whether through additional service or because of a benefit increase, the actuarial increase on those benefits will apply from the end of the Plan Year in which they were earned or awarded rather than from Normal Retirement Age. Notwithstanding Section 3.6, actuarial increases shall not be provided for months in which an Employee works in prohibited employment.

3.7 Protection of Accrued Benefits. To the extent required by ERISA, no amendment to the Plan (including a change in the actuarial basis for determining optional or early retirement benefits) shall be effective to the extent that it has the effect of decreasing a Participant's accrued benefit. For purposes of this paragraph, a Plan amendment that has the effect of (1) eliminating or reducing an early retirement benefit or a retirement-type subsidy, or (2) eliminating an optional form of benefit, with respect to benefits attributable to service before the amendment shall be treated as reducing accrued benefits. For a retirement-type subsidy, the preceding sentence shall apply only with respect to a Participant who satisfies (either before or after the amendment) the pre-amendment conditions for the subsidy. Notwithstanding the preceding sentences, a Participant's accrued benefit may be reduced to the extent permitted under IRC § 412(c)(8) (for plan years beginning on or before December 31, 2007) or IRC § 412(d)(2) (for plan years beginning after December 31, 2007), or to the extent permitted under §§ 1.411(d)-3 and 1.411(d)-4 of the regulations.

3.8 Qualified Military Service. "Qualified Military Service" means a Participant's qualified military or other uniformed service period under the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA), 38 U.S.C. Chapter 43. Notwithstanding any provision in the Plan to the contrary, vesting, benefits and service credit with respect to Qualified Military Service will be provided in accordance with USERRA and IRC Section 414(u). Qualified Military Service will count for purposes of earning Credited Future Service and avoiding a Break in Service provided the following conditions are satisfied:

a. Reemployment Rights. A Participant must have reemployment rights under USERRA; and

- b. Participant must not have incurred a One Year Break in Service at the time he entered Qualified Military Service.
- c. Survivor and Disability Benefits. For a death occurring on or after January 1, 2007, if a Participant dies while performing qualified military service (as defined in Code §414(u)), the survivors of the Participant are entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the Plan as if the Participant had resumed and then terminated employment on account of death. If a participant was not entitled to reemployment rights under USERRA immediately before death, the Plan is not required to provide vesting service for the period of military service or any other benefits that become available upon the death of an active Participant. A Participant will not be deemed to have USERRA reemployment rights if he or she did not provide advance notice of his military service to the employer or had more than 5 years of cumulative service in the uniformed service while with that employer.
- d. Differential Pay. Any differential pay an employer provides to its employees on military leave will be treated as "compensation" with respect to retirement plans for the affected plan year. In addition, differential pay will be considered "wages" for purposes of federal income taxes. Taxes must be withheld from differential pay and reported on W-2 forms.
- e. Vesting. Vesting service credit will be provided for a deceased Participant's period of qualified military service. However, additional vesting to a Participant who becomes disabled while performing qualified military service will not be provided under this provision.

ARTICLE IV. DISABILITY BENEFITS

4.1 Disability Benefit. A Covered Employee under age sixty-two (62) with at least ten (10) Benefit Credits and ten (10) Vesting Credits (without a permanent Break in Service) who becomes totally and permanently disabled, as defined in Section 4.2 below, for six consecutive months or more is entitled to a disability pension as provided herein in the amount set forth in Section 4.5. The age 45 minimum requirement for Participants of the South Bay Plan is eliminated for any new disability on or after January 1, 2015. .

4.2 Permanent and Total Disability Defined. A Covered Employee shall be deemed Permanently and Totally Disabled if he or she suffers from any medically determinable physical or mental impairment which renders the Participant unable to work for any remuneration or profit in any occupation or trade for which such person is reasonably fitted, and such disability continues for six consecutive months and is determined to be permanent and continuous during the remainder of his or her lifetime.

The Board of Trustees may establish uniform rules and regulations for proof of the existence of a permanent and total disability and shall require as proof of Total and Permanent Disability a determination by the Social Security Administration that the Covered Employee is entitled to a Social Security Disability Benefit and may require future proof at its sole discretion.

4.3 Disability Pension Payment. A disability pension shall commence on the first day of the month following the submission of an application for a disability pension, if the application is approved by the Board of Trustees, or on the first day of the seventh month of disability, whichever is later, and shall continue thereafter for so long as such disability continues.

Upon the filing of a disability application, a married Participant shall be provided the Joint and Survivor Annuity, unless the Participant and Spouse waive such benefit in the manner provided in the Plan and as required by Law.

Effective as of July 1, 1998, the disability benefit provided hereunder ceases upon termination of the Participant's total and permanent disability, attainment of age 62, or at death, whichever is earlier.

4.4 Proof of Continued Disability. The Trustees may require reasonable proof of continued disability. Such proof of continued disability may take the form but is not limited to periodic verification that a person receiving a disability benefit under this Plan continues to be considered permanently and totally disabled by the Social Security Administration. It is the duty of the person receiving disability payments to provide the Plan Office with such proof of continued disability upon request. Failure to provide such proof may in the discretion of the Trustees result in the withholding of benefit payments until proof of continued disability is furnished. The Trustees shall have the discretion to require refunds of improperly paid benefits.

4.5 Amount of Disability Benefit. The monthly disability benefit is an amount equal to two-thirds (2/3) of the Normal Retirement Benefit determined in accordance with Section 3.4. The amount of the benefit is adjusted as provided in Section 6.3 unless such joint and survivor annuity form of benefit is waived is the Participant's spouse.

Upon attainment of age 62, a Participant who has been receiving a disability pension benefit hereunder shall have his monthly benefit converted to a Normal Retirement Benefit as of the first day of the month following his attainment of age 62. At that time, the Normal Retirement Benefit shall be paid in the Joint and 50% Survivor Benefit as provided in Section 6.2 of the Plan, subject to any waiver of that option pursuant to the Plan's spousal consent requirements.

No Disability Benefit shall be paid retroactively for a period longer than forty-eight (48) months.

4.6 Recovery by an Employee on a Disability Benefit. A Covered Employee receiving a disability benefit who is no longer totally and permanently disabled may re-enter Covered Employment and may thereupon resume the accrual of Benefit Credits. If a Covered Employee receiving a disability benefit loses his entitlement to the disability benefit or returns to Covered Employment, such fact shall be reported, in writing, to the Board of Trustees within thirty (30) days of the date of recovery or return to Covered Employment. Such failure may result in the repayment of any improper payments and/or the reduction or offset of future benefits.

ARTICLE V. BREAKS IN SERVICE/LOSS OF CREDITED SERVICE

5.1 Break in Service/Loss of Credits.

(a) General. A Break in Service may be temporary subject to repair by again becoming a Participant before a permanent Break in Service occurs. If a person has a permanent Break in Service before becoming vested, it has the effect of cancelling such person's participation and his previous years of Future and Past Service Benefit Credit and Vesting Credit (previous versions of this Plan govern breaks in service prior to July 1, 1976).

An Employee who separates from Covered Employment and is reemployed in Covered Employment prior to incurring a permanent Break in Service will continue to vest, starting at the point in the vesting schedule where such Employee left employment, in the pre-separation or post-separation accruals. If an Employee who has no vested interest separates from service and is reemployed before the number of consecutive one-year breaks in service equals or is more than the greater of 5 or the number of years of service, whether or not consecutive ("Rule of Parity") upon re-employment the pre-break service will be considered for purposes of determining the vested interest in benefit accruals that resulted from Employer contributions after a year of service is completed.

To the extent required by ERISA, if a Participant separates from service with a nonforfeitable interest, upon reemployment, the pre-break service will be considered for purposes of determining vested interest in benefit accruals resulting from Employer contributions after a year of service is completed.

(b) Break in Service From July 1, 1976 through June 30, 1986.

(1) A one year Break in Service, also described as a temporary Break in Service, occurs in any Plan Year in which a person fails to earn 300 Hours of Service in Covered Employment or in contiguous non-Covered Employment.

(2) A one year Break in Service is repairable (i.e., its effects are eliminated) if, before incurring a permanent Break in Service, the Employee within a subsequent Plan Year earns 300 hours of service.

(3) A permanent Break in Service occurs if a person has consecutive one year breaks in service, including at least one (1) after July 1, 1976, and prior to July 1, 1986, that equals or exceeds the number of full years of vesting service he had previously accumulated.

(c) Breaks in Service On or After July 1, 1986.

(1) A one year Break in Service occurs in any Plan year in which a person fails to complete 300 hours of service in Covered Employment or in contiguous non-Covered Employment.

(2) A one year Break in Service is repairable (i.e., its effects are eliminated) if, before incurring a permanent Break in Service, the Employee within a subsequent Plan Year earns 300 hours of service.

(3) A permanent Break in Service occurs on or after July 1, 1986 if an Employee person has consecutive one-year breaks in service that equal or exceed the number of full years of accumulated Benefit Credits or five (5) consecutive Plan Years, whichever is greater.

5.2 Grace Period Due to Disability or Military Service. Notwithstanding Section 5.1 hereof, a Covered Employee who is unable to accumulate sufficient Benefit and Vesting Credits or hours of service to otherwise prevent a permanent Break in Service shall be entitled to a grace period if such failure to accumulate credits is attributable to permanent and total disability or service in the Armed Forces of the United States (excluding periods of voluntary re-enlistment) provided the Covered Employee submits to the Trust an application for a leave of absence and exemption from cancellation of

accumulated Benefit and Vesting Credits (on a form provided by the Trustees) prior to the cancellation of such person's Benefit and Vesting Credits.

5.3 Grace Period Due to Pregnancy and/or Childbirth.

(a) In determining whether a Break in Service has occurred for Participation and Vesting purposes, a Participant is deemed to have completed Hours of Services for periods of absence from work, up to a maximum of 501 hours, by reason of: 1) pregnancy of the Participant; 2) birth of a child of the Participant; 3) placement of a child in connection with the adoption of a child by the Participant; 4) caring for a newborn child during the period immediately following the birth or placement with the Participant for adoption.

(b) During the period of absence caused by such reasons, the Participant is treated as having completed: 1) the number of hours of Covered Employment that normally would have been credited but for the absence; 2) if the normal hours of Covered Employment are unknown, eight (8) hours of service for each normal workday during the leave, subject to the maximum of 501 hours;

(c) The hours of service required to be credited must be credited only: (1) In the year in which the absence begins for one of the permitted reasons, if the crediting of such hours is necessary to prevent a Break in Service in that Plan Year; or (2) In the following Plan Year, if subsection (c)(1) is not applicable.

(d) The Board of Trustees shall require as a condition of providing credit for the hours required herein that a Participant certify that the leave was taken for one of the permitted reasons. The Board of Trustees, at its discretion, may require such medical or other evidence as it deems appropriate.

ARTICLE VI. APPLICATION AND PAYMENT OF PENSIONS

6.1 Form of Application. An application for a pension shall be made in writing on a form and in the manner required by the Board of Trustees and shall be filed with the Plan Office. The Plan Office will not approve an application for a pension until the Participant has submitted pertinent documents requested as provided in Section 6.2 hereinafter.

There shall be no immediate distribution of any benefit where the present value of the nonforfeitable accrued benefit (taking into account benefits derived from both Employer and Employee contributions, if applicable) is in excess of \$3,500, without the consent of the Participant and, when applicable, the Participant's spouse. An immediate distribution means the distribution of any part of the benefit prior to the later of age 62 or normal retirement age.

6.2 Duty to Furnish Information. Each Participant or Beneficiary shall furnish the Board of Trustees with any information or proof, such as evidence of date of birth, requested by the Board and reasonably required to administer the Plan. In the event such proof is not supplied promptly and/or in good faith, the Board of Trustees shall have the power to deny, suspend, or discontinue benefits until such information is provided.

Any Participant or other person who makes a false statement or provides false information to the Plan regarding the payment of benefits or other issues related to the Plan will be liable to the Plan for

any benefits paid as a result of such false statements or information, and any attorney fees and costs incurred in effecting recovery or which were incurred as a result of the false statement or information. The Plan may deduct any such fees and costs from any benefits otherwise payable to the Participant or other person or entity.

Payments or monthly pensions shall commence on the first day of the month in which the Vested Employee who has retired from covered Employment has applied for retirement benefits and provided all necessary information.

6.3 Joint and 50% Survivor Benefit--Standard Benefit.

(a) The standard form of benefit for a Vested Employee with a spouse to whom such person has been married throughout the year preceding his retirement date is a benefit providing payments during the continued lifetime of the Vested Employee, but reduced to 50% and payable to the spouse during such spouse's lifetime, if any, after the death of the Vested Employee and which is the actuarial equivalent of the life annuity option. This benefit is known as the "Joint and 50% Survivor Benefit" or the "Joint Pension".

A Participant who elects to receive a distribution on or after attainment of early or normal retirement age or a permanent disability will receive the distribution in the form of the Qualified Joint and Survivor Annuity unless the Participant and spouse consent to payment in another form as provided in Sections 6.3(b) and 6.4.

The monthly benefit during the lifetime of the Pensioner shall be the benefit amount defined in Section 3.4, reduced actuarially as follows: The monthly benefit is multiplied by .88, if the Participant and spouse are the same age. The 88% factor is reduced (or increased) by .5% for each year that the Participant is older (or younger) than his or her spouse. Upon the Participant's death, the spouse will receive fifty percent (50%) of the amount paid to the Participant for the remainder of his or her life.

(b) The following spousal consent requirements shall apply for a Participant married for more than one year who requests a benefit other than the Joint Pension:

(1) Election Not To Receive Annuity. Effective July 1, 2007, a married Participant and his lawful spouse may elect not to receive the Joint Pension during a one hundred-eighty (180) day period ending on the Participant's Annuity Starting Date as defined in subsection (4) below, by filing a written waiver of such annuity option with the Plan on such form and in the manner as the Plan Office Requires. A Participant may revoke any previous waiver, election or revocation of a waiver at any time and any number of times during the 180-day period ending on the Annuity Starting Date. Prior to July 1, 2007 a married Participant and his lawful spouse could elect not to receive the Joint Pension during a ninety (90) day period ending on the Participant's Annuity Starting Date. A Participant could revoke any previous waiver, election or revocation of a waiver at any time and any number of times during the 90-day period ending on the Annuity Starting Date.

With respect to each of the optional forms of benefit available to a Participant (i.e., optional forms of benefit for which the Qualified Joint and Survivor Annuity ("QJSA") explanation applies), the Plan will provide: (a) a description of the optional forms of benefit; (b) a description of the eligibility conditions for the optional form of benefit, if applicable; (c) a description of the financial effect of electing the optional form of benefit (i.e., the amounts and timing of payments to the Participant under the form of

benefit during the Participant's lifetime, and the amounts and timing of payments after the death of the Participant); (d) a description of the relative value of the optional form of benefit compared to the value of the QJSA, in the manner required by the Internal Revenue Code and applicable regulations including but not limited to Reg. 1.417(a)(3)-1; (e) a description of any other material features of the optional form of benefit.

(2) Spousal Consent. An election by a married Participant not to receive a Joint Pension is effective only if the Participant's lawful spouse consents to such election in writing on a form provided by the Plan and such election is witnessed by a notary public or a designated Plan representative. Such election may designate a different beneficiary (or a form of benefit) which may not be changed without spousal consent (or the consent of the spouse expressly permits designations by the Participant without any requirement of further consent by the spouse).

A Participant's pension application may be delayed until the Participant and Spouse have submitted the documents required herein and any other documentation required by the Plan or the Board of Trustees.

(3) Limited Exception To Spousal Consent Requirement. Spousal consent shall not be required if the Participant establishes to the satisfaction of the Board of Trustees that the consent required by the spouse cannot be obtained because there is no spouse or the spouse cannot be located or because of other unusual circumstances. Spousal consent shall also not be required if allowed by federal law, court decisions or by regulations.

(4) Annuity Starting Date. The Annuity Starting Date is the first day of the first period for which an amount is payable, whether by reason of retirement or disability.

6.4 Optional Benefit Forms. Vested Employees without eligible spouses and Vested Employees with eligible spouses who make a written rejection in accordance with Section 6.3(b) hereof, may select one of the following forms of benefit:

(a) Life Annuity Option/Sixty Month Guaranty. The Life Annuity, which is the normal form of benefit for a single Participant, provides a monthly pension payable during the lifetime of the Vested Employee, with a minimum of sixty monthly payments, and reduced for early retirement, if applicable. Monthly benefit payments payable for a period of sixty months, and upon expiration of the sixty months, payments shall cease. If the Retiree dies prior to full payment of the sixty payments, any remaining payments shall be payable to his designated beneficiary or as is provided herein.

(b) 66-2/3 or 100% Joint and Survivor Benefits. The Vested Employee with a spouse to whom the Participant has been married throughout the year preceding the "Retirement Date" may choose:

(1) 66-2/3 Joint and Survivor Annuity. Receive a benefit providing monthly payments during the continued lifetime of the Vested Employee, but reduced to 66-2/3% and payable to the spouse during the spouse's lifetime after death of the Vested Employee. The benefit is reduced by the early retirement reduction factor, if applicable, and further reduced by multiplying by .84% if the Participant and spouse are the same age. The 84% factor is reduced (or increased) by .6% for each year that the Participant is older (or younger) than the spouse. (This form of benefit is known as the Joint and 66-2/3% Survivor Benefit.)

(2) 100% Joint and Survivor Annuity. Receive a benefit providing monthly payments during the continued lifetime of and after the death of the Vested Employee, payments in the same amount be continued to the spouse during the spouse's lifetime. The benefit is reduced by the early retirement reduction factor, if applicable, and further reduced by .8% (or increased by .7%) if the Participant and spouse are the same age. The 78.6% factor is reduced (or increased) by .7% for each year that the Participant is older (or younger) than the spouse. (This form of benefit is known as the Joint and 100% Survivor Benefit.) There is also a 100% Joint and Survivor Annuity Option, which provides for a ten year certain benefit, which requires and additional actuarial adjustment.

(c) 50% Marital Annuity with Pop-Up. Under the 50% Marital Annuity with Pop-up, a Vested Employee eligible for a retirement benefit under the Plan is entitled to a benefit providing for monthly payments during such Employee's lifetime, but upon such Employee's death, is reduced to 50% and payable to the spouse during his or her lifetime. If, however, the spouse predeceases the Participant, the benefit pop-ups to the amount the Participant would have received had such Participant and his or her spouse not elected a Joint and Survivor Option. To finance the benefit, the Participant's earned benefit is multiplied by 86% if the Participant and his or her spouse are the same age. The 86% factor is reduced (or increased) by .5% for each year that the Participant is older (younger) than the spouse.

(d) Joint and 75% Survivor Annuity. Effective as of July 1, 2008, receive a benefit providing monthly payments during the continued lifetime of and after the death of the Vested Employee, but reduced to 75% and payable to the spouse during the spouse's lifetime after the death of the Vested Participant. The benefit is reduced by the early retirement reduction factor, if applicable, and further reduced by multiplying by 83.0% (also written as .83) if the Participant and spouse are the same age. The 83% factor is reduced by 0.6% (or increased by 0.6% with a maximum increase of 17.0%) for each year that the Participant is older (or younger) than the spouse.

6.5 Commencement of Benefits. Monthly benefit payments shall commence as of the first day of the month following the month in which the Vested Employee's application for retirement benefits has been received by the Plan Office and has retired as defined in Section 3.6 and otherwise satisfied the conditions of eligibility for a pension. To be entitled to a benefit a Participant is required to file an application, as provided in Section 6.1 above.

Unless the Participant otherwise elects a later distribution of benefits, benefits payable under the Plan will begin not later than the sixtieth day after the latest of the close of the Plan Year in which: (a) the Participant attains age sixty-five (65) or the normal retirement age specified herein; (b) attains fifth anniversary of the year in which the Participant commenced participation in the Plan; or (c) the Participant terminates employment.

In addition, a Participant who satisfied the service requirements for an early retirement benefit, but separated from Covered Employment (with a nonforfeitable right to an accrued benefit) before satisfying the age requirement for such early retirement benefit, is entitled upon satisfaction of such age requirement to receive a benefit not less than the benefit to which he would be entitled at the Normal Retirement Age, actuarially reduced under regulations prescribed by the Secretary.

Notwithstanding any provision herein to the contrary, effective as of January 1, 1997, the distribution of benefits to a Participant who is not a 5% owner must begin no later than April 1 of the calendar year following the later of the calendar year in which the Participant attains age 70-1/2 or the calendar year in which the Participant retires. A Participant who continues to work past age 70-1/2 may

elect to commence receiving his benefits. A 5% owner must commence receiving his benefits no later than April 1 of the calendar year following the date he attained age 70-1/2 even if he continues to work in covered employment.

6.6 Required Distributions. The provisions of this subsection are effective as of January 1, 2001 unless otherwise specified.

(i) Required Beginning Date. The distribution of benefits must begin no later than April 1 of the calendar year following the later of the year in which the Participant attains age 70-1/2 or retires from Covered Employment. A 5% owner must commence receiving benefits no later than April 1 of the calendar year following the year in which the Participant attains age 70-1/2. A Participant who continues to work past age 70-1/2 may elect, however, to commence receiving his pension benefits;

(ii) Other Distribution Rules in the Internal Revenue Code. Upon the death of a Participant, the following distribution provisions shall take effect:

(1) If the Participant dies after distribution commences, the remaining benefit must be distributed at least as rapidly as the method of distribution being used as of the date of his death;

(2) If the Beneficiary is the Participant's surviving Spouse, the surviving Spouse can elect to defer commencement of benefits until the date the Participant would have attained age 70-1/2.

(3) Requirements for Minimum Distributions Where Participant Dies Before Date Distributions begin.

(a) Participant Survived by Designated Beneficiary. The Participant dies before the date distribution of his interest begins and there is a designated beneficiary, the Participant's entire interest will be distributed, beginning no later than the life of the designated beneficiary or over a certain period not exceeding:

(i) unless the annuity starting date is before the first calendar year, the life expectancy of the designated beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year immediately following the calendar year of the Participant's death; or

(ii) if the annuity starting date is before the first distribution calendar year, the life expectancy of the designated beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year that contains the annuity starting date.

(b) Spouse is Beneficiary. If the Participant dies before distributions begin and the Participant's surviving Spouse is the sole Designated beneficiary, then, except as provided in the Plan, distributions to the surviving Spouse shall 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 70-1/2 if later.

(c) Non-Spouse Beneficiary. If the Participant's surviving Spouse is not the sole Designated beneficiary, then, except as provided in the Plan, distributions to the Designated

Beneficiary shall begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.

(d) 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 distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(e) Death of Surviving Spouse Before Distributions to Surviving Spouse Begin. If the Participant dies before the date distribution of his interest begins, the Participant's surviving Spouse is the Participant's sole designated beneficiary, and the surviving Spouse dies before distributions to the surviving Spouse begin, this section will apply as if the surviving spouse were the Participant.

(4) Notwithstanding any provision of the Plan to the contrary, all forms of distribution shall comply with the minimum distribution and incidental benefit rules set forth in Internal Revenue service Code Section 401(a)(9), including Section 401(a)(9)(G), and the regulations promulgated thereunder.

(iii) Participant Consent to Distributions. If the Actuarial Equivalent for any future monthly benefits payable under the Plan is greater than \$5,000.00, no distribution of any portion of the benefit may be made without the written consent of the Vested Participant. Failure to consent to distribution shall be deemed to be an election to defer commencement of payments until the earlier of (i) the date consent is granted or (2) the Participant's Normal Retirement Date.

6.7 Annuity Starting Date means the first day of the calendar month starting after or coincident with the later of:

(a) The month following the month in which the Participant or beneficiary (including an alternate payee under a qualified domestic relations order) has fulfilled all of the conditions for benefits, including the filing of a completed application for benefits, or

(b) 30 days after the receipt of the benefit application and compliance with the benefit payment option notices.

(c) Notwithstanding subsection (b) above, the Annuity starting date may occur and benefits may begin before the end of the 30-day period provided that the Participant and Spouse, if any, consent in writing to the commencement of payments before the end of the 30-day period and payment begins more than seven days after written explanation was provided to the Participant and spouse.

6.8 Mandatory Lump Sum. This Plan does not currently require any mandatory distribution prior to the Internal Revenue Code required minimum distribution. To comply with the Internal Revenue Code, effective March 28, 2005, any mandatory or involuntary lump-sum distribution to a Participant exceeding \$1,000 shall automatically be rolled over into an Individual Retirement Account (IRA) in the absence of an election by the Participant to receive a check or roll it over to another qualified plan or IRA. If such election is not made by the Participant in a timely manner and an automatic rollover occurs, the Plan will notify the Participant in writing. At any future point in time, the

Participant may elect to roll over the funds into another IRA or qualified plan of the Participant's choice with no further expense or penalty.

6.9 Determination of Lump Sum Distributions. Effective as of January 1, 1996, pursuant to Internal Revenue Code Section 417(e), the present value shall not be less than the present value calculated by using the applicable mortality table and the applicable interest rate. The term "applicable mortality table" means the table prescribed by the Secretary of the Treasury and shall be based on the prevailing Commissioners' standard table used to determine reserves for group annuity contracts issued on the date as of which present value is being determined without regard to any other subparagraph of section 807(d)(5). The applicable interest rate means the annual rate of interest on 30-year Treasury securities for the month before the date of distribution or such other time as the Secretary may by regulations prescribe.

For Annuity Starting Dates on or after July 1, 2008, the present value for purposes of calculating a lump sum distribution shall be determined using the "applicable mortality table" prescribed for that year in Section 417(e)(3) of the Internal Revenue Code. Effective as of July 1, 2013, the interest rate to be used is the Applicable Interest Rate prescribed by Internal Revenue Code Section 471(e)(3)(c), namely the segment rates under Internal Revenue Code Section 430(h)(2)(C). The interest rate shall be updated annually and will be based on the rates for the month prior to the beginning of the Plan year (for example, June 2014 for the July 1, 2014-June 30, 2015 Plan Year).

6.10 Nonassignability of Benefits. None of the benefits provided in this Plan may be sold, transferred, anticipated, or assigned, in whole or in part, and the Board of Trustees shall not recognize any such sale, transfer, anticipation assignment, or other distribution. No pension, prospective pension, or other right or interest under this Plan shall be subject in any manner to voluntary transfer by operation of law or otherwise and shall be exempt from the claims of creditors or other claimants and other orders, decrees, garnishments, executions, or other legal or equitable process, to the fullest extent permitted by law.

Notwithstanding the above paragraph, the Trustees shall comply with a Qualified Domestic Relations Order as defined in the Retirement Equity Act of 1984 as amended, and any federal regulations issued thereunder, and as set forth in any rules and procedures adopted by the Trustees relating to such orders.

A Qualified Domestic Relations Order is an order that creates or recognizes the existence of an Alternate Payee's right to, or assigns to an Alternate Payee the right to, receive all or a portion of the benefits with respect to a Participant under the Plan, does not require the Plan to provide increased benefits (determined on the basis of actuarial value) and, does not require the payment of benefits to an Alternate Payee that are required to be paid to another Alternate Payee under another order previously determined to be a Qualified Domestic Relations Order.

To qualify as a QDRO, an order should specify: (a) the name, last known mailing address, dates of birth, marriage and separation, and Social Security number of the Participant and each Alternate Payee (such as a former spouse or a child) covered by the order; (b) the amount or percentage of the Participant's benefits that is payable to each Alternate Payee, or the manner in which such amount or percentage is to be determined; (c) the number of payments or payment period to which such order applies; and (d) that it is applicable to this Plan, among other required information. The Board of Trustees, or its delegate, shall have total discretion in ascertaining whether an order is acceptable.

The Board is authorized to adopt procedures for administering domestic relations orders, which includes the use of a sample order to assist parties and their counsel in preparing QDROs.

6.11 Rollover From Money Purchase Plan. At the request of a Plan Participant, the Plan may accept a transfer (also known as a "rollover") of a portion or all of the Participant's benefits with the Hod Carriers Local 166 Money Purchase Pension Plan in order to increase the amount of the Participant's monthly pension from this Plan. The minimum amount allowed to be transferred is \$10,000. Such transfers can only take place after the Participant has reached the Plan's early or normal retirement age. Such transfers are not permitted for Disability Retirements; however, a transfer could take place upon a Disabled Participant having his pension converted to a normal retirement pension.

Upon a transfer request, the Plan, by delegation to its actuary, will actuarially factor the amount of the distribution taking into consideration the Participant's age, form of pension selected, and the mortality and interest assumptions to be used. The interest rate used for this purpose shall be the rate used for the Funding Standard Account as reported on the applicable schedule to the Plan's IRS Form 5500. The 1951 Group Annuity Mortality Table shall be used in the calculation. Such a transfer request can be made on or after the Participant's retirement date or when he or she is otherwise eligible to receive benefits under this Plan (except for a disability pension).

If the Participant and/or surviving annuitant die before the total amount of the rollover has been paid (in the form of additional monthly benefits), the total amount not yet distributed will be paid in a lump sum to his or her beneficiary.

6.12 IRS Required Benefit Commencement Date. Unless the Participant elects otherwise, distribution of benefits will begin no later than the 60th day after the latest of the close of the Plan Year in which the Participant attains age 65 (or Normal Retirement Age, if earlier):

- (1) occurs the 10th anniversary of the year in which the Participant commenced participation in the Plan; or,
- (2) the Participant terminates service with the Employer.

Notwithstanding the foregoing, the failure of a Participant and spouse to consent to a distribution while a benefit is immediately distributable shall be deemed to be an election to defer commencement of payment of any benefit sufficient to satisfy this section.

6.13 Electronic Deposit of Pension Payments. To increase efficiency and to reduce the possibility of theft, the Trust Fund Office may require that a Participant or beneficiary have his monthly benefit directly deposited electronically into his checking or savings account at a bank, savings and loan, credit union, or other financial institution. The Plan may require that a Participant or beneficiary complete a direct deposit authorization form and return it to the Trust Fund Office to identify the financial institution which will receive the electronic deposit.

ARTICLE VII. PRERETIREMENT SURVIVOR BENEFITS/DEATH BENEFITS

7.1 Preretirement Survivor Annuity

(a) If a Participant dies after achieving vested status and after earning one or more hours of service after August 22, 1984, his surviving spouse shall be entitled to a surviving spouse pension known as a Preretirement Survivor Annuity. If the Participant's death occurred after attainment of age 55, the surviving spouse shall be paid a surviving spouse pension as if the Participant had retired on a Joint and 50% Survivor Benefit on the day before death.

If the Participant's death occurs before attainment of age 55, the spouse shall be paid a Preretirement Survivor Annuity commencing with the month following the month in which the Participant would have reached age 55 had he lived, and the amount of such Pension shall be determined as if the Participant had left Covered Employment on the date of death (or the date he last worked in Covered Employment if earlier), retired on a Joint and Survivor Annuity Pension upon reaching age 55, and died on the last day of the month in which age 55 was reached.

A surviving spouse is not required to begin receiving benefits under the Preretirement Survivor Annuity prior to the time Participant would have attained the later of age 62 or Normal Retirement Age (as defined in Section 411(a)(8) of the Code), except where the present value of the nonforfeitable benefit does not exceed \$5,000.00.

(b) The following rules are applicable for the Preretirement Survivor Annuity:

(1) The Preretirement Survivor Annuity shall be fully subsidized by the Plan which means there is no charge to the Participant or spouse for such coverage.

(2) The spouse's entitlement to the annuity upon the Participant's death shall be automatic; however, upon the Participant's death, the spouse may choose another benefit option form if otherwise allowed by the Plan;

(3) The Participant cannot designate any person other than the spouse to receive the Preretirement Survivor Annuity.

(c) Notwithstanding any other provision of this Article, a Preretirement Survivor Annuity shall not be paid in the form, manner or amount described above if one of the alternatives set forth in this subsection applies:

(1) If the actuarial present value of the benefit is less than \$5,000, the Board shall make a single-sum payment to the surviving spouse in an amount equal to that actuarial present value in full discharge of the Preretirement Survivor Annuity.

(2) The spouse may elect in writing, filing with the Board and on whatever form it may prescribe, to defer commencement of the Preretirement Surviving Annuity until a specified date that is no later than the first of the month on or immediately following the date the Participant would have attained the Earliest Retirement Age under the Plan. The amount payable at that time shall be determined as described herein except that the benefit shall be paid in accordance with the terms of the Plan in effect when the Participant last worked in Covered Employment, as if the Participant had

retired with a Joint and Survivor Annuity on the day before the surviving spouse's payments are scheduled to start, and died the next day. If payments under the Preretirement Survivor Annuity begin earlier or later than the Plan's earliest retirement age, the Plan shall make reasonable actuarial adjustments to reflect the early or delayed payments.

(d) If the Preretirement Survivor Annuity benefit is selected, the Cash Death Benefit described in Section 7.2 of the Plan shall not apply at the death of the Vested Employee.

(e) The Preretirement Survivor Annuity coverage will be provided to the spouse only if the Participant had been married to the spouse for at least one year immediately preceding the Participant's death.

7.2 Cash Death Benefit. Upon receipt of proof of death of a Covered Employee prior to the Participant's retirement, a Cash Death Benefit shall be payable to the Covered Employee's designated beneficiary; provided, however, that this Cash Death Benefit shall only be available to beneficiaries of Covered Employees without a spouse eligible for the Preretirement Survivor Annuity, and to the eligible spouse of a Covered Employee if such spouse elects to receive the Cash Death Benefit as provided in this section, rather than the Preretirement Survivor Annuity.

Effective as of July 1, 2009, the amount of the Cash Death Benefit shall be the greater of \$1,000 times the number of the Participant's Future Service Benefit Credits or 60 payments of the monthly accrued benefit.

ARTICLE VIII. SUSPENSION OF BENEFITS UPON REEMPLOYMENT

8.1 Definition of Retirement.

(a) Before Normal Retirement. To be deemed retired before a Participant has attained Normal Retirement Age, a Pensioner must cease and refrain from work in Covered Employment as follows:

(1) Work in employment of the type performed by Employees covered by the Plan, also known as "Covered Employment;"

(2) Work which requires directly or indirectly the use of the same skills used by Employees covered by the Plan on the date the Pension became effective;

(3) Work in employment for compensation or wages of any kind or for profit in the Hod Carrier or Construction Industry in the geographic area covered by the Plan;

(4) Work for profit as an owner or partner in any business directly or indirectly connected with the Hod Carrier or Construction Industry;

(5) Work which involved any supervision of Employees in the same trade or craft or directly or indirectly using the same skills as Employees covered by the Plan on the date the Pensioner retired.

(b) After Normal Retirement Date. To be deemed retired after the Participant has attained Normal Retirement Age, a Pensioner must refrain from employment at forty (40) hours or more in the State of California during any calendar month in:

(1) Work of the type performed by Employees covered by the Plan on the Pensioner's Pension Effective Date;

(2) Work which required directly or indirectly the use of the same skills employed by Employees covered by the Plan on the Pensioner's Pension effective date;

(3) Work in employment for compensation for wages of any kind or for profit in the Hod Carrier or Construction Industry;

(4) Work for profit as an owner or partner in any business directly or indirectly connected with the Hod Carrier or Construction Industry;

(5) Work which involved any supervision of Employees in the same trade or craft or directly or indirectly using the same skills as Employees covered by the Plan on the date the Pensioner retired.

(c) Determining Hours. For purposes of determining whether the Pensioner was employed during a period of time, the terms "hours" or "hours of service" include all hours for which compensation was received by the Employee whether for actual work, illness, incapacity (including disability), layoff, military duty or leave of absence. Compensation includes earnings of a Pensioner engaged in a trade for services rendered and/or rental of the equipment used periodically, routinely, or at any time by a person employed in the Hod Carrier or Construction Industry.

The term "work" shall be interpreted in the broadest manner. For example, "work" includes employment in which a salary (which includes payment based on an hourly, daily, weekly, bi-weekly, bi-monthly, monthly, annually or any other rate -- these examples are listed by way of illustration only) is paid, work in which the Pensioner is considered an "independent contractor," work in which the Pensioner shall receive a deferred benefit, and work in which the Pensioner received anything of value (or is to receive anything of value) in exchange for the services rendered.

8.2 Suspension of Benefits.

(a) Before Normal Retirement Age. If a Pensioner is employed in work of the type described in Section 8.1(a) such person's pension payments shall be suspended for a period equal to the number of months during which he or she was so employed. Thus, if the Pensioner works one (1) hour in such prohibited employment during a calendar month, such Pensioner's pension benefits shall be suspended for that month.

(b) After Normal Retirement Age. If a Pensioner subsequently becomes employed in prohibited employment, his pension payments shall be suspended for any calendar month of such employment. Although the terms "suspended" is used, any benefits which are suspended are permanently withheld, which means that the pensioner will not receive these amount or any actuarially increased benefit at a later date.

(c) Notices.

(1) Notice to Pensioners. If benefits have been suspended and payment resumed, a new notification shall, upon resumption, be given to the Pensioner if there has been any material change in the suspension rules or the identity of the industries or area covered by the Plan.

(2) Notification. No payment shall be withheld by the Plan pursuant to this Section unless the Plan notifies the Employee by personal delivery, first class mail, or other delivery method permitted under DOL Reg. § 2530.203-3, during the first calendar month or payroll period in which the Plan withholds payments that his or her benefits are suspended (or after notice of such work). Such notifications shall contain a description of the specific reasons why benefit payments are being suspended, description of the Plan provision relating to the suspension of payments, a copy of such provisions, and a statement to the effect that applicable Department of Labor regulations may be found in Section 2530.203-3 of the Code of Federal Regulations. In addition, the notice shall inform the employee of the Plan's procedures for affording a review of the suspension of benefits. Requests for such reviews may be considered in accordance with the claims procedure adopted by the Plan pursuant to Section 503 of ERISA and applicable regulations.

(3) Pensioner Notification to Plan/Verification Procedures. A Pensioner shall notify the Plan in writing within fifteen (15) days after starting any work of a type that is or may be prohibited under Subsections 8.1(a) or (b) herein above ("prohibited employment") and without regard to the number of hours of such work.

The Pensioner must also provide the Board of Trustees with access to reasonable information for the purpose of verifying employment, including without limitation, time sheets, logs or records, income tax returns, W-2 forms and any other employment or income-related records. A Pensioner must also comply with any request of the Trustees that said Pensioner request information from an Employer, contractor, subcontractor, union, government agency or other entity relating to any post-retirement employment.

(4) Notification of Termination of Prohibited Employment. A Pensioner whose pension has been suspended shall notify the Plan Office when prohibited employment has ended. The Board of Trustees shall have the right to withhold benefit payments until such notice is filed with the Plan.

(5) Status Determination. A Pensioner may request of the Plan Office a determination whether specific contemplated employment will be prohibited under the Plan. The Board of Trustees shall provide the Pensioner with its determination within a reasonable time so long as the Board of Trustees have been provided with sufficient information to make such a determination. The Plan claims and appeal procedure set forth in Article 10 shall apply to these determinations.

(6) Plan Determination--Notice to Pensioner. The Plan shall inform a Pensioner of any suspension of benefits by notice given by personal delivery or first class mail. Such notice shall include a description of the specific reasons for the suspension.

8.3 Plan Presumptions Relating to Prohibited Employment. Whenever the Board of Trustees or other Plan fiduciaries become aware that a Pensioner is or is likely to be engaged in prohibited employment and the Pensioner has not complied with the Plan's reporting and notice requirement with

regard to such employment, the Trustees shall, unless it is unreasonable under the circumstances not to do so, act on the basis of a rebuttable presumption that the Pensioner had worked a period exceeding the Plan's minimum number of hours for that month.

In addition, if the Board of Trustees or any other Plan fiduciary become aware that the Pensioner is employed at a construction site and the Pensioner did not comply with the Plan's reporting and notice requirements with regard to that employment as set forth herein above, the Trustees may, unless it is unreasonable under the circumstances not to do so, act on the basis of a rebuttable presumption that the Pensioner engaged in such employment for the same Employer in work at that site for so long before the work in question as that same Employer performed work at that construction site. The Pensioner shall have the right to overcome any such presumption by establishing that his work was not of a type or duration that provides for suspension of benefits under this Plan.

8.4 Waiver of Suspension. The Trustees may, upon their own motion or on request of a Pensioner, waive suspension of benefits subject to such limitations as the Board of Trustees in its sole discretion may determine, including any limitations based on the Pensioner's previous record of benefit suspensions or noncompliance with reporting requirements under this Article. For example, the Trustees may determine that there is an emergency which requires additional Employees in the Hod Carrier Industry.

8.5 Amount Suspended. As required by applicable law, the amounts suspended shall be the Participant's monthly benefit for a period equal to the number of months engaging in such prohibited employees.

(a) Life Annuity. For benefits payable periodically on a monthly basis for as long as a life (or lives) continues, such as a life annuity or a Qualified Joint and Survivor Annuity, an amount equal to the portion of or a monthly benefit payment derived from Employer contributions will be suspended.

(b) Other Benefits. If a benefit is payable in a form other than the form described in Subsection (a) above, an amount of the Employer-derived portion of benefit payments for a calendar month in which the Employee is employed in Section ERISA 203(a)(3)(B) service, equal to the lesser of the amount of benefits which would have been payable to the Employee if he had been receiving monthly benefits under the Plan since actual retirement based on a life annuity commencing at actual retirement age; or the actual amount paid or scheduled to be paid to the Employee for such month. Payments which are scheduled to be paid less frequently than monthly may be converted to monthly payments for purposes of the above sentence.

8.6 Resumption of Benefit Payments.

(a) Three-Month Rule If Notice Provisions Followed. In accordance with the applicable DOL Regulations, benefits shall be resumed no later than the first day of the third month after the calendar month which the employee ceases to be employed in ERISA Section 203(a)(3)(B) service. The initial payment upon resumption shall include the payment scheduled to occur in the calendar month when payments resume and any amounts withheld during the period between the cessation of section 203(a)(3)(B) service and the resumption of payments.

(b) Offsets. Overpayment attributable to payments made for any month or months for which the Pensioner had prohibited employment shall be deducted from pension payments otherwise paid or payable subsequent to the period of suspension. A deduction from a monthly benefit for a month after the Pensioner attained Normal Retirement Age shall not exceed 25 percent (25%) of the pension amount, except the Board of Trustees may withhold the entire amount of the first pension payment due upon again becoming eligible for pension payments after a suspension, which may be as much as three months of benefits.

No deduction shall exceed the amount of overpayment subject to deduction. If a Pensioner dies before recoupment of overpayment has been completed, all deductions shall be made from the benefits payable to his surviving spouse, subject to the 25 percent limitation on the rate of deduction for any Beneficiary under the Plan (unless the parties agree otherwise).

8.7 Benefit Payments Following Suspension. The monthly pension when resumed after suspension shall be determined under subsection (a) or (b) below, whichever is applicable. Nothing in this section shall be understood to extend any benefit increase or adjustment effective after the Pensioner's initial retirement to the amount of pension upon resumption of payment, except to the extent that it may be expressly provided by other Plan provisions.

(a) Resumption Before Normal Retirement Age. Upon resumption of benefits after a suspension of benefits, the Pensioner shall receive the same monthly benefit that he was receiving prior to such suspension of benefits; provided, however, that upon the Pensioner reaching Normal Retirement Age, his benefits must be actuarially increased by the value of any suspensions for any months when said Pensioner did not work at least forty (40) hours in prohibited employment.

(b) Resumption After Normal Retirement Age. Upon resumption of benefits after the Pensioner had already reached Normal Retirement Age, the amount of benefits shall be determined under this subsection if, upon resumption (the end of the first month for which payment is resumed), the Pensioner had attained Normal Retirement Age. The amount shall be determined as if it were then being determined for the first time, but on the basis of the Pensioner's Normal Retirement Age, reduced by the value of the benefits received during his earlier retirement and adjusted for the Joint Pension, if applicable.

(c) Additional Pension Credits Earned. If an Early Retirement Pensioner returns to Covered Employment and accrues additional Pension Credit, he is not entitled to again retire on an Early Retirement Pension but the amount of the monthly pension at Normal Retirement Age shall be calculated by adding any additional Pension Credit earned and deducting the amounts paid to such person during the period of his Early Retirement.

A Joint Pension in effect immediately prior to suspension of benefits shall remain effective if the Pensioner's death occurs while his benefits are in suspension. If a Pensioner has returned to Covered Employment, said Pensioner shall not be entitled to alter a previously selected or rejected Joint Option.

8.8 Recovery of Benefits. If benefits are paid which should have been suspended under this Article, the amount of the improper payment shall be an obligation of the recipient to the Trust. The Board of Trustees, and their delegate, are authorized to request an immediate reimbursement from the retiree. Otherwise, such improper retirement payments may be recovered as follows:

(a) With respect to any payments due prior to a Participant's Normal Retirement Date, the amount may be deducted from any future benefits payable to the recipient or the surviving Beneficiary;

(b) With respect to any payments due the Pensioner on or after his Normal Retirement Date, recovery shall be subject to the following limits:

(i) In the case of an initial pension payment due following a suspension of benefits, 100% of such initial payment may be withheld;

(ii) For any other pension payment, 25% of such monthly pension benefit may be withheld.

If any overpayment or other benefit improperly paid to a Participant or Retiree has not been fully recovered by the Plan at the time of the person's death, such benefits or overpayment may be deducted from death benefits payable at the time of the person's death.

ARTICLE IX. RIGHT OF APPEAL AND DETERMINATION OF DISPUTES

9.1 Trustees to Resolve Benefit Disputes. No Participant, Employee, Pensioner, Beneficiary or other person shall have any right or claim to benefits under the Pension Plan, or any right or claim to payments from the Fund, other than as specified herein. Any dispute as to eligibility, type, amount or duration of benefits or any right or claim to payments from the Fund shall be resolved by the Board of Trustees under and pursuant to this Plan, and its decision on the dispute, right or claim, shall be final and binding upon all parties thereto, subject only to such judicial review as may be allowed by ERISA or other applicable federal law.

9.2 Procedure for and Right to Claim Review. Any person whose application for benefits under the Plan has been denied in whole or in part, or whose claim to benefits or against the Fund is otherwise denied, shall be notified in writing of such denial within ninety (90) days after receipt of such application or claim. An extension of time not exceeding 90 days may be required by special circumstances. Notice of such an extension, indicating what special circumstances exist and the date by which a final decision is expected to be rendered, shall be furnished the claimant prior to the expiration of the initial 90-day period, except in unusual circumstances.

The notice of denial shall set forth in a manner calculated to be understood by the claimant (1) the specific reason or reasons for the denial; (2) specific reference to pertinent Plan provisions on which the denial is based; (3) a description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary; and (4) appropriate information as to the steps to be taken if the claimant wishes to submit the claim for review.

9.3 Right to Trustee Review of Claim Denial. Any such person may petition the Trustees for a view of the denial. A petition for review (also known as an "appeal") shall be in writing, shall state the reason or reasons for disputing the denial, shall be accompanied by any pertinent documentary material not already furnished to the Plan, and shall be filed by the petitioner or his duly authorized representative with the Trust Office within 60 days after the petitioner received notice of the denial. Any such appeal shall be submitted on a form furnished by the Plan. The petitioner (or representative) shall be permitted to review pertinent documents and submit issues and comments in writing.

9.4 Appeal Procedures. Upon good cause shown and at the discretion of the Board of Trustees, an appeal request may be amended or supplemented. The Board has the sole discretion to grant a hearing on the petition before a hearing panel consisting of at least one Employer Trustee and one Union Trustee to receive and hear any evidence or argument which cannot be presented satisfactorily by correspondence.

The failure to file a petition for review within the 60-day period or the failure to appear and participate in any such hearing, shall constitute a waiver of the claimant's right to review of the denial, provided that the Trustees may relieve a claimant from any such waiver for good cause if application for such relief is made within one year after the date shown on the notice of denial.

9.5 Special Rule--Processing Disability Claims and Appeals. Pursuant to regulations issued by the Department of Labor, the Board of Trustees shall process disability claims and appeals in the manner and time period set forth in Department of Labor Regulations effective as of January 1, 2002.

If a claim pertains to disability benefits, the rules and rights set forth in this Section shall apply in addition to those set forth above. Any person whose application for disability benefits is denied shall be notified of such denial within a reasonable period of time, but not later than forty-five (45) days after receipt of such application or claim. An extension of time not exceeding thirty (30) days may be necessary due to matters beyond the control of the Plan, in which case, notice will be sent to the Claimant prior to the expiration of the forty-five (45) day period.

If a decision cannot be rendered due to matters beyond the control of the Plan prior to the expiration of the thirty (30) day extension, the period for making a determination may be extended for up to an additional thirty (30) days, in which case notice will be sent to the Claimant prior to the expiration of the first thirty (30) day extension. The notice of extension shall include in addition to the information set forth above, the standards on which entitlement to a benefit is based; the unresolved issues that prevent a decision on the claim and the additional information needed to resolve those issues. The Claimant shall be afforded at least forty-five (45) days to provide the specified information, if any. The deadline for the Trustees to render its decision is tolled from the date on which the notification of the extension is sent to the Claimant until the date a response from the Claimant is received.

Any notice of an adverse benefit determination shall include, in addition to the information set forth above (1) the specific rule, guideline, protocol, or other similar criterion, if any, relied upon in making the determination; and (2) an explanation of the scientific or clinical judgment for the determination if the adverse benefit determination was based on medical necessity or other similar exclusion or limitation.

If the application for benefits or a claim is denied, the Claimant or the Claimant's duly authorized representative may petition the Trustees for review of the decision. The petition for review shall be filed by the Claimant or the Claimant's duly authorized representative with the Trust Fund Office within one hundred and eighty (180) days of receipt of the notification of adverse benefit determination.

The Claimant shall have access to relevant documents, records and other information as set forth above, including any statement of policy or guidance with respect to the Plan concerning the denied treatment option or benefit for the Claimant's diagnosis, without regard to whether such advice or statement was relied upon in making the benefit determination. The Trustees will not afford any

deference to the initial benefit determination. If the adverse benefit determination is based in whole or in part of a medical judgment, the Trustees shall consult with a health care professional with appropriate training and experience in the field of medicine involved in the medical judgment. Such consultant shall be different from any individual consulted in connection with the initial determination nor the subordinate of any such person.

The Claimant shall be notified of the decision of the Trustees in writing. Any notice of adverse benefit determination shall include, in addition to the information set forth above (1) the specific rule, guideline, protocol, or other similar criterion, if any, relied upon in making the determination; and (2) an explanation of the scientific or clinical judgment for the termination if the denial was based on medical necessity or other similar exclusion or limit.

9.6 Right to Trustee Written Decision. A decision by the Board of Trustees shall be made at the first regularly scheduled Trust meeting after the Trust's receipt of the petition for review, except that an extension of time until the next meeting may be required if the appeal was received within thirty (30) days of the Trust meeting or if special circumstances exist, or if not all the necessary information has been furnished the Plan. The petitioner shall be advised of the decision of the Board of Trustees in writing. The decision shall include specific reasons for the decision, written in a manner calculated to be understood by the petitioner and specific references to the pertinent Plan provisions on which the decision is based.

9.7 Finality of Decision on Claims. The denial of an application or claim after the right to review has been waived or the decision of the Trustees on petition for review has been issued, shall be final and binding upon all parties, including the applicant, claimant or petition. This Section shall apply to and include any and every claim to benefits from the Fund, and any claim or right asserted under the Plan or against the Fund, regardless of the basis asserted for the claim, regardless of when the act or omission upon which the claim is based occurred and regardless of whether or not the claimant is a "Participant" in, or a "Beneficiary" of the Plan within the meaning of those terms as defined in ERISA.

9.8 One Year Limitation Period for Filing Lawsuits. Upon exhausting the above claims and appeal procedures, if a Participant or beneficiary is still not satisfied, the next step is to file a lawsuit. No legal action may be commenced or maintained against the Plan, a Trustee, the Board of Trustees, or any other person or entities involved with the denial or decision on appeal more than one year after the appeal was denied or if there was no formal appeal, one year after any other adverse action was taken.

ARTICLE X. DISTRIBUTIONS, ROLLOVERS AND RELATED PROVISIONS

10.1 Trustees' Right To Combine Small Monthly Payments. If any payment on any monthly basis shall be less than \$20.00 per month, the Board of Trustees may, in its sole and absolute discretion, combine such monthly payments into one quarterly, semi-annual or annual payment.

10.2 Eligible Rollover Distributions. This section applies only after a Participant or beneficiary is entitled to receive his benefits under the Plan.

(a) Rollover Option. A Participant may elect in the manner prescribed by the Plan to have any portion or all of a distribution from the Plan that meets the requirements of an eligible rollover distribution as defined in the Internal Revenue Code ("Code") paid directly to an eligible retirement plan specified by the distributee.

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 Internal Revenue Code; and the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities); and any other distribution(s) that is reasonably expected to total less than \$200 during a year.

A portion of a distribution shall not fail to be an eligible rollover distribution merely because the portion consists of after-tax employee contributions which are not includible in gross income. However, such portion may be transferred only to (1) a traditional individual retirement account or annuity described in § 408(a) or (b) of the Code (a "traditional IRA") or a Roth individual retirement account or annuity described in § 408A (a "Roth IRA"); or (2) to a qualified defined contribution, defined benefit, or annuity plan described in §401(a) or § 403(a) or to an annuity contract described in § 403(b), if such plan or contract provides for separate accounting for amounts so transferred (including interest thereon), including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible.

Effective January 1, 2002, an eligible retirement plan includes without limitation an eligible plan under Section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan. Traditional IRA, a Roth IRA, an annuity plan described in § 403(b) of the Code, or a qualified defined benefit or defined contribution plan described in § 401(a) of the Code, that accepts the distributee's eligible rollover distribution. The definition of eligible retirement plan shall also apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in § 414(p) of the Code. The definition of an eligible retirement plan shall also apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a QDRO, as defined in 414(p) of the Code. The Plan will permit a rollover to the fullest extent permitted by the Code or regulations.

Effective as of January 1, 2002, a surviving spouse or an alternate payee may choose to have a payment that can be rolled over paid in a Direct Rollover to a traditional IRA or to an eligible Employer plan or paid directly to such spouse or alternate payee. Effective July 1, 2007, a nonspouse beneficiary may choose to have any benefits payable pursuant to Section 7.2 paid in a direct rollover to an inherited IRA.

Certain payments from the Plan cannot be rolled over. A Participant cannot roll over a payment if it is part of a series of equal (or almost equal) payments that are made at least once a year and that will last for a Participant's lifetime (or a period measured by his life expectancy), or the lifetimes of the Participant and his Beneficiary (or a period measured by the joint life expectancies) or a period of ten years or more. Required distributions cannot be rolled over pursuant to the Internal Revenue Code. Distributions to five percent owners must be made at age 70-1/2, regardless of whether the person retires, and such amounts are not eligible for rollover. Distributions that are made to correct a failed

nondiscrimination test or because legal limits on certain contributions were exceeded also cannot be rolled over.

Payments that are eligible for rollover which are paid directly to a Participant are subject to twenty percent (20%) federal income tax withholding pursuant to applicable provisions of the Internal Revenue Code and lawful regulations issued thereunder.

Effective January 1, 2008, an eligible rollover as defined in Code Section 402(c)(4), may be rolled over by a Participant to a Roth IRA or an amount distributed by the Plan may subsequently be contributed to a Roth IRA within 60 days. Such rollover shall not be subject to the additional tax under Code Section 72(t). Pursuant to Code Section 408A(d)(3)(A), there is included in gross income any amount that would be includible if the distribution were not rolled over.

(b) Distributions On or Before December 31, 2001. "Eligible Retirement Plan" means an individual retirement plan or a qualified plan, except for a distribution to a surviving spouse, in which case, only an individual retirement plan is treated as an eligible retirement plan. An individual retirement plan is an individual retirement account (IRA) described in Internal Revenue Code Section 408(a) or an individual retirement annuity (other than an endowment contract) described in Code Section 408(b). A qualified plan is a qualified trust described in Code Section 401(a) or any annuity plan described in Code Section 403(a).

(c) Distributions after December 31, 2001. An Eligible Retirement Plan shall mean a plan qualified under section 401(a) of the Internal Revenue Code, profit sharing plan, defined benefit plan, stock bonus plan, and money purchase plan; a section 403(a) annuity plan; an annuity contract described in Code Section 403(b) and an eligible plan under Code section 457(b) which is maintained by a state, political subdivision of a state, or any agency or instrumentality for a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan.

For a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relations order (as defined in Code Section 414(p)), the definition of Eligible Retirement Plan shall no longer be limited to individual retirements plans and instead shall be the same as applies to a distribution to a Participant.

(d) Participant Responsibility. It is the sole responsibility of the person for whom the distribution is made, and not of the Plan, the Fund Manager or the Board of Trustees, to determine whether a plan or person to whom a distribution is paid qualifies as an Eligible Retirement Plan under Code Section 402(c)(8)(B).

10.3 Beneficiary Designation. Each Participant may designate a beneficiary to whom his Plan benefits will be paid if he dies before receipt of all such benefits. Each beneficiary designation shall be in writing, signed, and in a form and manner prescribed by the Trustees and will be effective only when received by the Plan Office during the Participant's lifetime.

A married Participant shall not be allowed to designate a beneficiary other than his lawful spouse without such spouse's written consent. If a married Participant subsequently desires to revoke such beneficiary designation and to choose another non-spouse beneficiary, his lawful spouse must provide written consent to such revocation and to the alternative beneficiary selection. A non-married

Participant may change his beneficiary at any time without the consent of the beneficiary, unless prohibited by a lawful court order.

Subsequent Marriage Invalidates Prior Beneficiary Designation. If prior to retirement a Participant becomes married after previously naming a beneficiary of any death benefit provided hereunder, the prior designation is automatically revoked.

Dissolution of Marriage Invalidates Prior Beneficiary Designation. The designation of a spouse as a beneficiary of benefits provided under the Plan is revoked on entry of a final decree of dissolution of marriage, unless designating the prior spouse as a beneficiary is required by a lawful court order.

Spousal consent shall be obtained in the manner and form required by ERISA, and as determined by the Trustees.

Entitlement, if any, to the proceeds of a deceased Participant's account among a Participant's estate, a Participant's spouse, the spouse's estate, a Beneficiary or the estate of a Beneficiary shall be determined as of the date of death of the Participant. In the event of simultaneous death of a Participant and a named Beneficiary other than the spouse of the Participant, distribution of the Participant's account may be directed by the Trustees to the spouse or spouse's estate provided the spouse is living on the date of death of the Participant, if not, then to the Participant's estate.

10.4 Payment if no Designated Beneficiary or the Beneficiary Dies. If no Beneficiary has been designated by the Participant or if the designated Beneficiary predeceases the Participant, payment shall be made to the surviving person or persons in the first of the following classes of successive preference Beneficiaries in which a member survives the Participant:

- (a) His lawful Spouse;
- (b) His children, including legally adopted children;
- (c) His parents;
- (d) His brother and Sisters; or
- (e) His estate.

In determining such person or persons, the Trustees may rely upon an affidavit by a member of any of the classes of preference Beneficiaries. Payment based upon such affidavit shall be full acquittance of any benefit payable under the Plan unless, before the payment is made, the Trustees have received written notice of a valid claim by some other person. If two or more persons become entitled to benefits as preference Beneficiaries, they shall share equally. If no preference Beneficiaries survive the Participant, then do death benefit shall be payable, except to provide for necessary funeral expenses.

The interest of any Beneficiary who predeceases the Participant shall vest in such Participant unless otherwise specifically provided by the Participant in a written notice received by the Trustees.

Prior to payment of the death benefit to the Beneficiary, the Trustees may pay from the death benefit reasonable funeral expenses of the Participant including reimbursement to any person who proved they paid for said expenses.

10.5 Survivor Benefits Under Qualified Military Service. Effective as of the date required by applicable law, if a Participant dies while performing qualified military service as defined in the Internal

Revenue Code, the Plan will make available to the Participant's beneficiary any additional benefits that would have been provided under the Plan had the Participant resumed employment and then terminated employment on the account of death.

Pursuant to IRS guidelines, this provision applies only to Participants who would have been entitled to reemployment rights under USERRA if he or she had applied for such rights immediately before his or her death. To the extent applicable for this Plan, any benefits under the Plan that would otherwise be provided to such Participant if he or she had died while employed would apply. This provision does not require that contributions be imputed or otherwise be made for the period of qualified military services for purposes of determining benefits payable under the Plan.

10.6 Overpayments Recoverable by the Plan. A Participant or beneficiary is entitled only to the amount and form of benefits described in the Plan document, as amended from time to time. If a Participant or beneficiary is receiving an improper amount or benefit from the Plan and he or she becomes aware of that fact, the Plan requires that such person immediately notify Kaufmann & Goble of the overpayment.

If a Participant and/or any beneficiary receives an overpayment of benefits, the Plan will reduce or offset any future benefits to recover the overpayment, unless other arrangements can be made to the satisfaction of the Board of Trustees for the recovery of the overpayment. The Plan will withhold at least 25% of your pension payments until the Plan recovers the overpayment. To the extent permitted by law, the Plan may withhold up to 100% of your monthly payments until an overpayment is recouped. The Plan is also authorized to offset lost earnings on the overpayments and reimbursement to the Plan for any attorney fees and costs incurred by the Plan as a result of the overpayment. The Plan may also file a claim against your estate or any other person or entity if amounts are still owed at your death and there are insufficient funds, including any death benefits payable to your beneficiary, to recover the overpayment. Any funds owed by a Participant to the Plan will be deducted from any death benefits that may be payable as a result of the Participant's death.

10.7 Payments to a Minor/Or Adult With Principal Support of the Minor. Any death benefit payable to a minor under age 18 may be paid to the legally appointed guardian of the minor or, if there is no guardian, to such adult(s) that has, in the discretion of Plan representative, assumed principal support of said minor. The Plan may also decide to distribute benefits to a minor, depending upon the circumstances. The Board, and its delegates, have absolute discretion in making such determinations and may delay making a distribution until the beneficiary attains age 18.

10.8 Payment to Disabled/Incompetent Persons. In the event it is determined to the satisfaction of the Board of Trustees that a Participant or Beneficiary is unable to care for his or her affairs because of mental or physical incapacity, any payment due may be applied, in the discretion of the Board of Trustees, to the maintenance and support of such Participant or Beneficiary or to such person as the Board in its sole discretion finds to be an object of the natural bounty of the Participant or Beneficiary in the manner decided by the Board of Trustees unless, prior to such payment, claim shall have been made for such payment by a legally-appointed guardian, committee, or other legal representative appropriate to receive such payments on behalf of the Participant or Beneficiary. Any such payment shall completely discharge the Trustees' liability with respect to such payment.

10.9 Plan Compliance with ERISA. This Plan and the Trust Agreement, as amended from time to time, are intended to be in full conformity with ERISA and with Section 401(a) and 501(a) of the

Internal Revenue Code of 1986 as amended ("Code"). Any matter not specifically covered under the Plan will be resolved under ERISA or the Code. To the extent that any part of the Plan may be determined not to be in conformity with ERISA in a particular set of circumstances, the Plan is amended to the extent necessary as to that set of circumstances only and to the extent necessary to meet minimum compliance standards of the Law.

10.10 Highly Compensated Employee Definition. Effective for years beginning after December 31, 1996, the term highly compensated employee means any employee who: (1) was a 5-percent owner at any time during the year or the preceding year, or (2) for the preceding year had compensation from the Employer in excess of \$80,000 and, if the Employer so elects, was in the top-paid group for the preceding year. The \$80,000 amount is adjusted at the same time and in the same manner as under Internal Revenue Code Section 415(d), except that the base period is the calendar quarter ending September 30, 1996.

For this purpose the applicable year of the Plan for which a determination is being made is called a determination year and the preceding 12-month is called a look-back.

A highly compensated former employee is based on the rules applicable to determining highly compensated employee status as in effect for that determination year, in accordance with Temporary Regulations § 1.414(q)-1T, A-4 and Notice 97-45.

10.11 Governing Law. This Plan shall be construed, administered and governed under ERISA and applicable federal law. The laws of the State of California shall be applied only when applicable. If any provision is susceptible to more than one interpretation, such interpretation shall be given thereto as is consistent with this Plan being a qualified employee's pension plan under the Internal Revenue Code.

10.12 Effect of Illegal or Invalid Provision. If any provision of this Plan is held to be illegal or invalid for any reason, then this illegality or invalidity is not to affect its remaining provisions. The Plan shall be construed and enforced as if said illegal or invalid provision had never been inserted herein. Should any provision of the Plan be declared illegal or invalid, the parties hereto shall meet for the purpose of adopting new provisions to take the place of that declared illegal or invalid.

10.13 Headings. Headings in this instrument are inserted for convenience of reference only.

10.14 Singular Includes Plural, etc. Whenever appropriate, words used herein in the singular may include the plural, or the plural may be read as the singular, and the masculine may include the feminine.

10.15 Payments by Employers. Payments by Employers into the Trust Fund shall be made in accordance with the terms of the applicable Collective Bargaining Agreement and the Trust Agreement.

10.16 Limitation on Liability.

(a) Neither the Local Union, the associations, nor any individual Employer, guarantees the payment of any pensions or any other benefits under this Plan. It is specifically understood that such pension benefits shall be paid only to the extent that funds are available therefore in the Trust Fund.

(b) No Employer shall have any liability for obligations under this agreement of any other Employer. Each Employer shall be discharged of all obligations to contribute under the Plan upon making the contribution required as provided in this or its applicable collective bargaining agreement.

10.17 Lost Participants and Beneficiaries. If any benefits payable to a Participant, spouse, alternate payee, or beneficiary remain unclaimed for five (5) years after notification or attempted notification, the Trustees may, in their sole discretion, determine that all reasonable actions have been taken, and apply such benefits to the expenses of the Plan. If a Participant or beneficiary subsequently reappears and files an application for such benefits, benefits shall be paid accordingly.

10.18 Limitations On Trustee Liability. Nothing in this Plan shall be construed to prevent any Trustee from receiving any benefit to which he may be entitled as a Participant or beneficiary in this Plan, so long as the benefit is computed and paid on a basis which is consistent with the terms of this Plan as applied to all other Participants and beneficiaries. Nor shall this Plan be interpreted to prevent any Trustee from receiving reimbursements of expenses properly and actually incurred in the performance of his or her duties with respect to the Plan.

10.19 Reciprocity Agreements. The Trustees are authorized to enter into reciprocity agreements with other qualified Employee benefit Plans for the purpose of protecting and securing pension benefits earned by Participants of this Plan while working in employment covered by other Employee benefit Plans. The form and content of any such reciprocity agreement shall be within the discretion of the Trustees.

10.20 Non-guarantee of Employment. Nothing contained in this Plan shall be construed as a contract of employment between the Employer and any Employee, or as a right of any Employee to be continued in the employment of the Employer, or as a limitation of the right of the Employer to discharge any of its Employees.

10.21 Misstatement. Any Participant or other person or entity who makes a false statement to the Plan or other officials or provides false information to the Plan regarding the payment of benefits or other issues related to the Plan will be liable to the Plan for any benefits paid in reliance on such false statements or information, and any attorney fees and costs incurred in effecting recovery or which were incurred as a result of the false statement or information. Such costs include but are not limited to costs incurred by the Trust Fund Office and legal counsel resulting from the false statements or information, and reasonable interest charges. The Plan may deduct any such fees and costs from any benefits that are otherwise payable.

If a demand is made of the Participant or other person or entity for such fees or costs and the Participant or other person or entity fails to reimburse the Plan, the Plan may file a lawsuit seeking reimbursement for such fees and costs plus reasonable interest. The Participant or other person or entity will be liable for any additional fees and costs incurred in such actions.

10.22 Release of Trust. Payments to any Participant or beneficiary in accordance with this Plan and in satisfaction of his rights hereunder shall constitute a release and discharge of all further claims against the Trust, the Board of Trustees, the Union, the Association, the Employers and other person or entity designated by the Plan.

If a person entitled to receive payments is a minor or incompetent, whether or not actually so adjudicated, the Board may, at its total and absolute discretion, direct that such payments be made for the benefit of such minor or incompetent to whomsoever may be acting as his or her parent or legal or natural guardian or any other person the Trustees deem appropriate to receive such funds without the necessity of a formal guardianship or conservatorship. Receipt by the person to whom such payment is made shall be a complete discharge to the Trust, the Board, any individual Trustee, and any persons involved in the decision to make such a distribution. The Board of Trustees, or its delegate, may, however, at its total and absolute discretion, require an appropriate court order for the payment of benefits to a minor or incompetent person.

10.23 Continuing Effect of Prior Provisions. Prior versions of this Plan (and any predecessor Plan) and any Plan amendments shall continue to be effective, binding and controlling with respect to all rights and obligations vested in and accrued to individuals prior to the effective dates of this restated Plan, despite failure to retain clauses in such original Plan in the Plan as amended.

10.24 Titles and Use of Words. The titles of the various articles and sections of this Plan are inserted solely for convenience of reference and are not a part of, nor shall they be used to construe, any term or provision hereof. Whenever appropriate, words used herein the singular may include the plural, or the plural may be read as the singular, and the masculine may include the feminine.

10.25 Savings Clause/Illegality. If any provision of the Plan is held illegal or invalid for any reason, said illegality or invalidity shall not affect the remaining provisions of the Plan.

10.26 Electronic Deposit of Pension Payments. To increase efficiency and to reduce the possibility of theft, the Trust Fund Office may require that a Participant or Beneficiary have his monthly benefit directly deposited electronically into his checking or savings account at a bank, savings and loan, credit union, or other financial institution. The Plan may require that a Participant or beneficiary complete a direct deposit authorization form and return it to the Trust Fund Office to identify the financial institution which will receive the electronic deposit.

13.16 Tax Withholding Requirements. The tax laws require that the Plan withhold federal income tax from most monthly benefit payments unless the Participant elects, in writing, not to have the tax withheld. The amount and form of the benefit generally determines whether or not automatic withholding applies; however, if the Participant lives outside the United States, different withholding rules may apply. The Participant also has the option of having state tax withholding from his monthly payments. When a Participant retires, he must notify the Trust Fund Office on the appropriate Plan forms whether he wishes tax withholding.

ARTICLE XI. LIMITATIONS ON BENEFITS

11.1 Basic Limitation:

Notwithstanding any provision of the Plan to the contrary, the maximum benefit that is payable under the Plan shall not exceed the limits provided for under Code Section 415 and the Treasury Regulations adopted on April 5, 2007, both of which are incorporated by reference in this document pursuant to Treasury Regulation 1.415(a)-1(d)(3).

The following provisions relating to Section 415 apply only if the IRS is not satisfied with the paragraph above, which includes the reference to and incorporation of the Treasury Regulations adopted on April 5, 2007. Subject to applicable adjustments, the maximum annual retirement benefit that is payable to a Participant under this Plan shall not exceed the lesser of:

11.2 For Years Prior to January 1, 2002.

(a) \$90,000 or such higher amount, as adjusted pursuant to section 415(d) of the Internal Revenue Code as permitted by IRS regulations.

(b) 100% of the Participant's average aggregate Compensation from any Employer for the three consecutive calendar years and had the highest aggregate compensation from any Employer. Such amount shall be increased for cost of living adjustment as permitted by IRS regulations.

For purposes of the above limitation, benefits payable in any form other than a single life annuity with no ancillary benefits shall be adjusted, as provided by Treasury Regulations, so that such benefits are the equivalent of a single life annuity. The following benefits shall not be taken into account:

(c) Any ancillary benefit which is not directly related to retirement income benefits;

(d) Any other benefit not required under Internal Revenue Code Section 415(b)(2) and Regulations thereunder to be taken into account for purposes of the limitation in Code Section 415(b)(1);

An annual interest rate of not less than five percent (5%) shall be used in the determination of the benefit which is the actuarial equivalent of a single life annuity;

(e) The limits of (a) and (b) above shall be applied separately for each Employer of a Participant. The Trustees shall have total and absolute discretion in determining a Participant's Employer. The total benefit payable shall be allocated to each Employer of the Participant as follows:

(i) The Participant's total service credits with an Employer shall be divided by the Participant's total service credits with all Employers; and

(ii) The resultant percentage (rounded to the nearest tenth of one percent) shall be multiplied times the total Plan benefit.

(f) In the event that Internal Revenue Code Section 415 is repealed or amended, or Treasury regulations promulgated pursuant to Internal Code Section 415 are amended, to allow greater flexibility with respect to the selection of benefit options under this plan than were available to a retiree at the time of his/her retirement, because of Code Section 415 limits then in effect, such retiree may, upon written application to the Trust, within one-hundred and eighty (180) days after the effective date of such repeal or amendment, select another benefit option precluded to the retiree at the time of retirement by the then limits contained in Code Section 415; provided however, that the selection of any such alternate form of benefit shall be actuarially adjusted, if necessary, to preclude the retiree from receiving aggregate benefits in excess of the benefits that would have been paid had the retiree selected such alternate form of benefit as of his/her date of retirement.

11.3 Plan Years After December 31, 2001

1. Effective Date. This section shall be effective for limitation years ending after December 31, 2001, unless otherwise provided herein.

2. Effect on Participants. Benefit increases resulting from the increase in the limitations of section 415(b) of the Internal Revenue Code will be provided to all current and former Participants (with benefits limited by section 415(b)) who have an accrued benefit under the Plan immediately prior to the effective date (other than an accrued benefit resulting from a benefit increase solely as a result of the increases in limitations under section 415(b)).

3. Definitions.

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

High Three Year Average Compensation: The average compensation for the 3 consecutive years of service (or, if the Participant has less than 3 consecutive years of service, the Participant's longest consecutive period of service, including fractions of years, but not less than one year) with the employer that produces the highest average. A year of service with the employer is the 12 consecutive month period defined in section of the Plan. For a Participant who is rehired by the employer after a severance from employment, the Participant's high 3 year average compensation shall be calculated by excluding all years for which the Participant performs no services for and received no compensation from the employer (the break period) and by treating the years immediately preceding and following the break period as consecutive. A Participant's compensation for a year of service shall not include compensation in excess of the limitation under IRC 401(a)(17) that is in effect for the calendar year in which such year of service begins.

(b) Maximum Permissible Benefit: The "maximum permissible benefit" is the defined benefit dollar limitation (adjusted where required, as provided in (i) and, if applicable as provided in (ii) or (iii) below, and limited if applicable, as provided in (iv) below).

(i) Fewer than Ten Years of Plan Participation. If the Participant has fewer than 10 years of participation in the Plan, the defined benefit dollar limitation shall be multiplied by a fraction, (a) the numerator of which is the number of years (or part thereof) of participation in the Plan and (b) the denominator of which is 10.

(ii) Adjustment of Defined Benefit Dollar Limitation for Benefit Commencement Before Age 62:

a. Limitation Years Beginning Before July 1, 2007. If the annuity stating 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 annuity starting date is the annual amount of a benefit payable in the form of a straight life annuity commencing at the Participant's

annuity starting date that is the actuarial equivalent of the Defined Benefit Dollar Limitation (adjusted under section 11.3.3(a) of the Plan for years of participation less than 10, if required) with actuarial equivalence computed using whichever of the following produces the smaller annual amount: 1) the interest rate of 5.5% used by the Plan and the mortality table (or other tabular factor) specified used by the Plan; or 2) a 5% rate assumption and the applicable mortality table as used by the Plan.

b. Limitation Years Beginning on or After July 1, 2007.

1. Plan Does Not Have Immediately Commencing Straight Life Annuity Payable at Both Age 62 and the Age of Benefit Commencement. If the annuity starting date for the Participant's benefits is prior to age 62 and occurs in a Limitation Year beginning on or after July 1, 2007 and the Plan does not have an immediately commencing straight life annuity payable at both age 62 and the age of benefit commencement of the Defined Benefit Dollar Limitation for the Participant's annuity starting date is the annual amount of a benefit payable in the form of a straight life annuity commencing at the Participant's annuity starting date that is the actuarial equivalent of the Defined Benefit Dollar Limitation (adjusted under section 11.3(b)(ii)(a) for years of participation less than 10, if required) with actuarial equivalence computed using a 5% interest rate assumption and the applicable mortality table for the annuity starting date used by the Plan (and expressing the Participant's age based on completed calendar months as of the annuity starting date).

2. Plan Has Immediately Commencing Straight Life Annuity Payable at Both Age 62 and the Age of Benefit Commencement. If the annuity starting date for the Participant's benefit is prior to age 62 and occurs in a Limitation Year beginning on or after July 1, 2007, and the Plan has an immediately commencing straight life annuity payable at both at age 62 and the age of benefit commencement, the Defined Benefit Dollar Limitation for the Participant's annuity starting date is the lesser of the limitation determined under section 11.3.3(b)(ii)(b) and the Defined Benefit Dollar Limitation (adjusted under section 11.3(b)(i) for years of participation less than 10, if required) multiplied by the ratio of the annual amount of the immediately commencing straight life annuity under the Plan at the Participant's annuity starting date to the annual amount of the immediately commencing straight life annuity under the Plan at age 62, both determined without applying the limitations of this article.

iii. Adjustment of Defined Benefit Dollar Limitation for Benefit Commencement After Age 65:

a. Limitation Years Beginning Before July 1, 2007. If the annuity 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 annuity starting date as the annual amount of a benefit payable in the form of a straight life annuity commencing at the Participant's annuity starting date that is the actuarial equivalent of the Defined Benefit Dollar Limitation (adjusted under section 11.3(b)(i) for years of participation less than 10, if required) with actuarial equivalence computed using whichever of the following products the smaller annual amount: 1) the interest rate of 5.5% used by the Plan and the mortality table (or other tabular factor) used by the Plan or 2) a 5% interest rate assumption and the applicable mortality table used by the Plan.

c. Limitation Years Beginning On or After July 1, 2007.

1. Plan Does Not Have Immediately Commencing Straight Life Annuity Payable at Both Age 65 and the Age of Benefit Commencement. If the annuity starting date for the Participant's benefit is after age 65 and occurs in a Limitation Year beginning on or after July 1, 2007 and the Plan does not have an immediately commencing straight life annuity payable at both age 65 and the age of benefit commencement, the Defined Benefit Dollar Limitation at the Participant's annuity starting date is the annual amount of a benefit payable in the form of a straight life annuity commencing at the Participant's annuity starting date that is the actuarial equivalent of the Defined Benefit Dollar Limitation (adjusted under section 11.3(b)(i) for years of participation less than 10, if required), with actuarial equivalent computed using a 5% interest rate assumption and the applicable mortality table for that annuity starting date as used by the Plan (and expressing the Participant's age based on completed calendar months as of the annuity starting date).

2. Plan Has Immediately Commencing Straight Life Annuity Payable at Both Age 65 and the Age of Benefit Commencement. If the annuity starting date for the Participant's benefit is after age 65 and occurs in a Limitation Year beginning on or after July 1, 2007 and the Plan has an immediately commencing straight life annuity payable at both age 65 and the age of benefit commencement, the Defined Benefit Dollar Limitation at the Participant's annuity starting date is the lesser of the limitation determined under section 11.3(a) above the Defined Benefit Dollar Limitation (adjusted under section 11.3(b)(i) for years of participation less than 10, if required) multiplied by the ratio of the annual amount for the adjusted immediately commencing straight life annuity under the Plan at the Participant's annuity 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 annuity starting date is the annual amount of such annuity payable to the Participant, computed disregarding the Participant's accruals after age 65 but including actuarial adjustments even if those actuarial adjustments are used to offset accruals; and the adjusted immediately commencing straight life annuity under the Plan at age 65 is the annual amount of such annuity that would be payable under the Plan to a hypothetical Participant who is age 65 and has the same accrued benefit as the Participant.

(iv) Pre-2002 Rule. Notwithstanding the above, for limitation years beginning before January 1, 2002, the maximum permissible benefit will not exceed the defined benefit compensation limitation. A Participant who has fewer than 10 years of service with the Employer, the defined benefit compensation limitation shall be multiplied by a fraction, (i) the numerator of which is the number of years (or part thereof) of service with the Employer and (ii) the denominator of which is 10.

(c) Increase in Limit. Annual compensation means compensation during the Plan Year or such other consecutive 12-month period over which compensation is otherwise determined under the Plan. For years beginning on or after January 1, 1994, the annual compensation of each participant taken into account for determining all benefits provided under the Plan for any determination period shall not exceed \$150,000, as adjusted for the cost-of-living in accordance with Section 401-(a)(17)(B) of the Internal Revenue Code. For Plan years beginning on or after January 1, 2002, the annual compensation of each participant taken into account in determining all benefits provided under the Plan for any determination period shall not exceed \$200,000, as adjusted for cost-of-living increases

in accordance with Section 401(a)(17)(B) of the Code. The cost-of-living adjustment in effect for a calendar year applies to any determination period beginning with or within such calendar year.

If compensation for any prior determination period is taken into account in determining a participant's benefits for the current plan year, the compensation for such prior determination period is subject to the applicable annual compensation limit in effect for that prior period. For this purpose, in determining benefits in plan years beginning on or after January 1, 1999, and before January 1, 1994, the annual compensation limit in effect for determination periods beginning before January 1, 1989 is \$200,000. In determining benefits in plan years beginning on or after January 1, 1994, and before January 1, 2002, the annual compensation limit in effect for determination periods beginning before January 1, 2002 is \$150,000. In determining benefits in plan years beginning on or after January 1, 2002, the annual compensation limit in effect for determination periods beginning before that date is \$200,000.

11.4 Participation in Other Defined Benefit Plans: The limitation of this Section with respect to any Participant who at any time has been a Participant in any other defined benefit plan (as defined in Section 414(j) of the Code) maintained by or to which contributions have been made by an Employer may apply as if the total benefits payable under all defined benefits plans in which the Participant has been a Participant were payable from one plan, except as permitted by the Code.

11.5 Limitation Year. The "Limitation" Year shall be the calendar year.

11.6 Adjustments in the Limitation. The limitation on the maximum amount of annual retirement benefits required by this Section shall be adjusted as follows:

(a) Cost of Living. The limitations shall be adjusted annually for increases in the cost of living to the maximum permissible dollar limitation, and, with respect to a Participant who has separated from service, the maximum permissible compensation limitation shall also be adjusted pursuant to regulations promulgated by the Secretary of the Treasury under the provisions of Internal Revenue Code Section 415(d). Any benefit reduction made at a pensioner's retirement date to conform with the limitations contained in Internal Revenue Code Section 415, shall be restored to the pensioner to the maximum permissible dollar limitation to the extent permitted by the Internal Revenue Code and/or lawful regulations issued thereunder;

(c) Grandfathering of Accrued Benefits Under Prior IRC 415 Limits. Pursuant to the Tax Reform Act of 1986, as amended, the maximum benefit limitation in effect prior to the delayed effective date for collectively bargained plans, shall continue to apply to benefits earned by Participants through December 31, 1991 (or such other date that is allowed under Internal Revenue Code Section 415 and the applicable regulations). In determining whether a Participant is in compliance with current Code Section 415 limits, the Plan shall take into consideration this preservation of the right to higher accrued benefits earned up to the date of the change in such Internal Revenue Section 415 limits.

11.7 Adjustment for Years of Service or Participation

(a) If a Participant has completed less than 10 years of participation in the Plan, the Participant's Annual Benefit shall not exceed the dollar limitation Section 13.1(a) multiplied by a fraction, the numerator of which is the Participant's number of years (or part thereof) of participation in the Plan and the denominator of which is 10;

(b) If a Participant has completed less than 10 years of service with the Employer the limitations described herein shall be multiplied by a fraction, the numerator of which is the Participant's number of years of service and the denominator of which is 10.

(c) In no event shall the adjustments provided herein reduce the limitations to an amount less than one-tenth of the applicable limitation.

(d) To the extent required by IRS regulations, this Section shall be applied separately with respect to each change in benefit structure under the Plan.

11.8 Other Defined Benefit Limitations. If a Participant has completed less than ten years of service with all Employers, the limitations described in Sections 415(b)(1)(B) and 415(b)(4) of the Code shall be adjusted by multiplying such amounts by a fraction, the numerator of which is the Participant's number of years (or part thereof) of service, and the denominator of which is ten.

11.9 Minimum Benefit. Notwithstanding the preceding provision of this Section to the contrary, the benefits of a Participant under the Plan shall be deemed not to exceed the limitations of the Internal Revenue Code if the Participant's retirement benefits under the Plan (and all other defined benefit plans maintained by an Employer) do not exceed \$10,000 for the Plan Year or any prior Plan Year and the Employer has not at any time maintained a defined contribution plan in which the Participant participated.

11.10 Application to Changes in Benefit Structure. To the extent required by the Secretary of the Treasury and to the extent applicable, this Article 11 shall be applied separately with respect to each change in the benefit structure of the plan.

"Defined Benefit Plan Fraction" means a fraction, whereby the numerator is the Participant's projected annual benefit under the defined benefit plan (determined as of the close of the Limitation Year), and the denominator is the lesser of:

(a) 1.25 multiplied by the dollar limitation in effect under Internal Revenue Code Section 415(b)(1)(A) for that Limitation Year or,

(b) 1.4 multiplied by the amount that may be taken into account under Internal Revenue Code Section 415(b)(1)(B) with respect to the Participant for the Limitation Year.

11.11 Compensation.

(a) For purposes of this Article 11, "Compensation" shall include the Participant's wages, salaries and fees for professional services and other amounts paid by an Employer for personal services actually rendered in the course of employment, including (but not limited to) bonuses, overtime, commissions paid salesmen, compensation for services on the basis of a percentage of profits, commissions or insurance premiums, tips and incentive compensation, but excluding salary reduction contributions made pursuant to Internal Revenue Code Sections 401(k) and 402(a)(8) and other items described in Treas. Reg. § 1.415-2(d)(2)(i)-(iv). It shall not include any payments made by the later of 2-1/2 months following severance or the end of the limitation year in which the severance occurs except as provided in the code.

(b) For limitation years beginning on or after January 1, 2000, for purposes of the Community Renewal Tax Relief Act of 2000 (CRA) and for applying the Code Section 415(c)(3) limitations described herein, compensation paid or made available during such limitation years shall include elective amounts that are not includible in the gross income of the employee by reasons of Internal Revenue Section 132(f)(4).

(c) For Plan years beginning on or after January 1, 2000 for purposes of the CRA amendment of Code Section 414(s), compensation shall not include elective amounts that are not includible in the gross income of the employee under Internal Revenue Code Sections 125, 132(f)(4), 402(h) or 403(b).

11.12 Reduction of Benefits. Reduction of benefits under and/or contributions to all plans, where required, shall be accomplished by first reducing benefits under this Plan. Any necessary reductions may be made in a different manner and priority pursuant to the agreement of the Plan and the administrators of all other covering such Participants.

To insure compliance with Code Section 415, and in accordance with its fiduciary responsibility under ERISA, the Board of Trustees shall postpone the payment of that portion of a Participant's pension that would exceed the maximum benefit limitations of Code Section 415 to the earliest date on which the section 415 limits would not be exceeded. If required, such delayed payments shall be payable over a period of time to insure compliance with Code Section 415.

The above limitations are intended to comply with Section 415 so that the maximum benefit payable under the Plan shall not exceed that allowed under Section 415. If there is any discrepancy between this Article and Section 415 and regulations thereunder, such discrepancy shall be resolved in such a way as to give full effect to Section 415.

Notwithstanding the above, the Trustees have the power and discretion to establish an Excess Benefits Plan consistent with the Code.

11.13 Definitions. For purposes of this Article, the following terms shall have the following meanings:

(a) "Social Security Retirement Age" means the age used as the retirement age for the Participant under Section 216(1) of the Social Security Act, except that such section shall be applied without regard to the age increase factor, and as if the early retirement age under Section 216(1)(2) of such Act were 62;

(b) All defined contribution plans of the Employer shall be considered a single plan and all defined benefit plans of an Employer shall be considered a single plan but only to the extent required by applicable law.

ARTICLE XII. NON-BARGAINING EMPLOYEE REQUIREMENTS

12.1 Top-Heavy, Participation and Coverage Requirements. This Plan has no top-heavy employees at this stage and only bargaining unit employees and/or alumni employee participants the following language is included as a precaution. Effective as of January 1, 2001, to the extent required

by law, the Plan shall comply with top heavy requirements of Internal Revenue Code Section 416 and applicable regulations issued thereunder, including any requirements added as a result of EGTRRA (§613). Such provisions are incorporated herein by reference. This Plan is a multiemployer collectively bargained Plan and as such it is not intended that there be any Key Employees as defined in the Internal Revenue Code and lawful regulations; however, to ensure compliance with the Internal Revenue Code, the following provisions implementing Code Section 416 are included; however, if this broad incorporation is sufficient, the following language is applicable.

The continued participation in the Plan of Employees who are not covered by a Collective Bargaining Agreement (non-bargaining unit Employees) is subject to compliance with the Top-Heavy requirements of Internal Revenue Code Section 416. To the extent required by applicable law, such provisions of the Code are incorporated herein by this reference. The Plan has no highly compensated Employees and it is not anticipated to have any such Participants. The Plan shall meet the following supplemental conditions and limitations:

(a) The non-bargaining unit Employees of each Employer on whose behalf the Employer contributes to the Fund must comprise a group that meets the Internal Revenue Code's minimum coverage and participation requirements for qualified pension plans and not favor Highly Compensated Employees, as in effect from time to time.

(b) Each Employer which has or had any non-bargaining unit Employees participating in the Plan must cooperate with any rules and procedures adopted by the Trustees calling for Employers to provide compliance reports and certifications, and with such random compliance audits as the Trustees may deem necessary to ensure compliance with the minimum participation and coverage requirements.

(c) To the extent required by law, any non-bargaining unit Highly Compensated Employee (as defined in §414 (g) of the Internal Revenue Code and the regulations thereunder) will not accrue a benefit for a Plan Year unless his Employer contributes on behalf of sufficient non-bargaining unit Employees to meet the requirements of §§401(a)(4), 401(a)(26) and 410(b) of the Internal Revenue Code and the regulations thereunder.

12.2 Highly Compensated Employees. The term Highly Compensated Employee shall mean the same as provided in the Internal Revenue Code applicable to this Plan. The determination of who is a Highly Compensated Employee or Former Employee including the determination of the number and identity of Employees in the various categories of Employees, will be made in accordance with § 414(q) of the Code and the regulations thereunder.

(a) Effective as of January 1, 1996, an Employee is not treated as a highly compensated Employee if the Employee is not a member of the "top paid group" (i.e., not one of the highest paid 20% of the Employer's Employees), except for 5% owners, who are highly-compensated Employees.

(b) To the extent required by the Internal Revenue Code and other applicable law for this type of plan, the Plan is a top-heavy plan if, as of the end of the Plan Year (the determination date), the present Value of the cumulative accrued benefits under the Plan for key Employees exceeds 60% of the present value of the cumulative accrued benefits under the Plan for all Employees. The Lookback Year is the 12-month period immediately preceding the Determination Year, or, if elected, the calendar

year ending with or within the Determination Year. Employers aggregated under Code Section 414(b), (c), (m) or (o) are treated as a single Employer. It is not the Board of Trustees' intent that the Plan be Top-Heavy; however, if the Plan is Top-Heavy, non-key Employees covered under both this Plan and the Hod Carriers Local 166 Money Purchase Pension Plan will receive the top-heavy minimum under this Plan.

(1) Key Employee means any employee or former employee (including a deceased employee) who at any time during the Plan Year that includes the determination date was on officer of the Employer having annual compensation greater than \$130,000 (as adjusted under 416(i)(1) of the Code for Plan Years beginning after December 31, 2002), a 5% owner of the Employer, or a 1% owner of the Employer having annual compensation of more than \$150,000. For this purpose, annual compensation means compensation within the meaning of Section 415(c)(3) of the Code. The determination of who is a key employee will be made in accordance with Section 416(i)(1) of the Code and the applicable regulations and other guidance of general applicability issued thereunder.

(2) Top-heavy ratio:

(a) If the employer maintains one or more defined benefit plans and the employer has not maintained any defined contribution plan (including any simplified employee pension, as defined in Section 408(k) of the Internal Revenue Code) which during the 5-year period ending on the determination date(s) has or has had account balances, the top-heavy ratio for this plan alone or for the required or permissive aggregation group as appropriate is a fraction, the numerator of which is the sum of the present value of accrued benefits of all key employees as of the determination date(s) (including any part of any accrued benefit distributed in the 1-year period ending on the determination date(s)) (5-year period ending on the determination date in the case of a distribution made for a reason other than severance from employment, death or disability), and the denominator of which is the sum of the present value of accrued benefits (including any part of any accrued benefits distributed in the 1-year period ending on the determination date(s)) (5-year period ending on the determination date in the case of a distribution made for a reason other than severance from employment, death or disability), determined in accordance with Section 416 of the Internal Revenue Code and the regulation thereunder.

(b) If the employer maintains one or more defined benefit plans and the employer maintains or has maintained one or more defined contribution plans (including any simplified employee pension) which during the 5-year period ending on the determination date(s) has or has had any account balances, the top-heavy ratio for any required or permissive aggregation group as appropriate is a fraction, the numerator of which is the sum of the present value of accrued benefits under the aggregated defined benefit plan or plans for all key employees, determined in accordance with (a) above, and the sum of account balances under the aggregated defined contribution plan or plans for all key employees as of the determination date(s), and the denominator of which is the sum of the present value of accrued benefits under the defined benefit plan or plans for all participants, determined in accordance with (a) above, and the account balances under the aggregated defined contribution plan or plans for all participants as of the determination date(s), all determined in accordance with Section 416 of the Internal Revenue Code and the regulations thereunder. The account balances under a defined contribution in both the numerator and denominator of the top-heavy ratio are increased for any distribution of an account balance made in the 1-year period ending on the determination date (5-year period ending on the determination date in the case of a distribution made for a reason other than severance from employment, death and disability).

(c) For purposes of (a) and (b) above the value of account balances and the present value of accrued benefits will be determined as of the most recent valuation date that falls within or ends with the 12-month period ending on the determination date, except as provided in Section 416 of the Internal Revenue Code and the regulations thereunder for the first and second plan years of a defined benefit plan. The account balances and accrued benefits of a participant (1) who is not a key employee but who was a key employee in a prior year, or (2) who has not been credited with at least one hour of service with any employer maintaining the Plan at any time during the 1-year period ending on the determination date will be disregarded. The calculation of the top-heavy ratio, and the extent to which distributions, rollovers, and transfers are taken into account will be made in accordance with Section 416 of the Internal Revenue Code and the regulations thereunder. Deductible employee contributions will not be taken into account for purposes of computing the top-heavy ratio. When aggregating plans the value of account balances and accrued benefits will be calculated with reference to the determination dates that fall within the same calendar year.

The accrued benefit of a participant other than a key employee shall be determined under (a) the method, if any, that uniformly applies for accrual purposes under all defined benefit plans maintained by the employer, 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 rule of Section 411(b)(1)(C) of the Internal Revenue Code.

(4) Permissive aggregation group: The required aggregation group of plans plus any other plan or plans of the employer which, when considered as a group with the required aggregation group, would continue to satisfy the requirements of Sections 401(a)(4) and 410 of the Internal Revenue Code.

(5) Required aggregation group: (1) Each qualified plan of the employer in which at least key employee participated or participated at any time during the plan year containing the determination date or any of the four preceding plan years (regardless of whether the plan as terminated), and (2) any other qualified plan of the employer which enables a plan described in (1) to meet the requirements of Sections 401(a)(4) or 410 of the Internal Revenue Code.

(6) Determination date: For any plan year subsequent to the first plan year, the last day of the preceding plan year. For the first plan year of the plan, the last day of that year. This is also the valuation date.

(7) Present value: Present value shall be based only on the interest and mortality rates specified in the adoption agreement.

(8) Determination of Present Values and Amounts. 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 the 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 Section 416(g)(2) of the Code during the 1-year period ending on the determination date. The preceding sentence shall also apply to distributions under a terminated plan which, had it not been terminated, would have been aggregated with the Plan under

Section 416(g)(2)(A)(i) of the Code. 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 "5-year period" for "1-year period".

b. Employees not performing services during the year ending on the determination date. The accrued benefits and accounts of any individual who has not performed services for the Employer during the 1-year period ending on the determination date shall not be taken into account.

(9) Minimum Benefit Calculation. For purposes of satisfying the minimum benefit requirements of section 416(c)(1) of the Code 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 section 410(b) of the Code) no key employee or former key employee.

This section is amended to conform to the Internal Revenue Code pursuant to the amendments in the Economic Growth Tax Relief Reconciliation Act ("EGTRRA").

ARTICLE XIII. AMENDMENT AND TERMINATION

13.1 Amendment.

(a) The Board of Trustees may amend or modify this Pension Plan from time to time in accordance with the terms of the Pension Trust Agreement, except that no such amendments or modifications may reduce any benefits payable to Pensioners who retire prior to the payment of such benefits except as is permitted by law.

In no event shall any amendments or modifications of this Pension Plan or the terms of the Pension Trust, prior to the satisfaction of all liabilities of the Fund, cause or result in any portion of the Fund's reverting to or being recovered by the Employers, any individual Employer, an Association, or Union, or cause or result in the expenditure of any portion of the Fund for any purpose other than the exclusive benefit of Covered Employees and Pensioners or their beneficiaries, and authorized administrative expenses of the Fund.

(b) The Board of Trustees shall not amend this Pension Plan in any manner which would conflict with applicable federal laws or regulations or cause the contributions of any Employer to the Fund to become non-deductible by the Employer on his State or Federal Income Tax Returns, or taxable to the Participants or their beneficiaries.

(c) In the event any Collective Bargaining Agreement is amended by the insertion or deletion of provisions relating to this Pension Plan, it shall be the power and duty of the Board of Trustees, to the extent legally permissible and not in conflict with the provision of subsection (a) and (b) of this Section, to amend this Pension Plan to effectuate the intent of the amendment of the Collective Bargaining Agreement.

13.2 Mergers/Transfer of Assets. In the event of (a) a merger or consolidation of this Plan with any other Plan, or (b) a transfer of assets or liabilities from this Plan to another Plan, each Participant shall be entitled to a benefit immediately after such merger, consolidation, or transfer which

is not less than the benefit to which such Participant would have been entitled immediately prior to such merger, consolidation or transfer.

13.3 Termination of Trust.

(a) Upon the termination or partial termination of the Plan as determined under applicable provisions of ERISA, the right of all Participants and their Beneficiaries to benefits accrued to the date of such termination shall be nonforfeitable (to the extent required by the Internal Revenue Code) and upon occurrence of such event, the assets of the Trust shall be allocated among the Participants and their Beneficiaries. The Plan will be considered terminated by the occurrence of any of the following events: (1) The amendment of the Plan to provide that after a specified date, all Participants will cease to accrue Credited Future Service; (2) The complete withdrawal (as defined in Section 4203 of ERISA) of every Employer; (3) The amendment of the Plan, which amendment causes the Plan to become a defined contribution plan. In the event of a partial or total termination of the Plan, the Normal Pension Benefit, to the extent funded as of the date of termination, credited to each Participant affected thereby will be nonforfeitable. The Board of Trustees will have a reasonable period of time to effectuate the termination.

13.4 Allocation of Assets Upon Termination. In the event of the Plan's termination, the Plan's assets shall be converted into cash, and after payment of all costs or charges incidental to the asset allocation and distribution, the Trustees shall direct that the Plan's assets be distributed to Participants as follows: FIRST, for benefits payable as an annuity,

(a) For a benefit of a Participant or Beneficiary who was in benefit payment status as of the beginning of the three-year period ending on the termination date of the Plan, to each such Participant or Beneficiary based on the provision of the Plan (as in effect during the five-year period ending on such date) under which such benefit would be the least;

(b) For each Participant not included in (a) above who could have retired prior to the beginning of the three-year period ending on the termination date of the Plan, to each such Participant or Beneficiary based on the provision of the Plan (as in effect during the five-year period ending on such date) under which such benefit would be the least.

For purposes of (a) and (b) above, the lowest benefit in pay status during a three-year period shall be considered the benefit in pay status for such period.

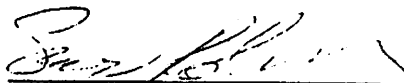
SECOND, to provide all other benefits for Participants under the Plan that would be guaranteed under the termination insurance provisions of ERISA.

THIRD, to provide all other benefits that are vested under the Plan.

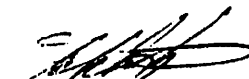
FOURTH, to all other benefits under the Plan.

If the assets available for allocation under any priority category are insufficient to provide in full the benefits of all individuals, the assets shall be allocated pro-rate among such individuals on the basis of the present value of each individual's benefits as of the termination date.

Approved: November 19, 2014



Sam Robinson, Chair



Bob Mazza, Co-Chair