

**SEVENTH AMENDMENT TO THE
I.B.E.W. LOCAL NO. 32 – N.E.C.A. 2020 AMENDED AND RESTATED
PENSION PLAN**

WHEREAS, effective as of January 1, 1976, the I.B.E.W. Local No. 32 – N.E.C.A. Pension Plan (“Plan”) was established, and was amended from time to time, and was most recently amended and restated effective January 1, 2020; and

WHEREAS, the Board of Trustees have elected to amend the Plan to grant a “fresh start” to the calculation of Employers’ withdrawal liability for Plan Years ending after December 31, 2024; and

WHEREAS, the right to further amend the Plan has been reserved to the Board of Trustees under Article XIII, Section 13.01, which right the Board of Trustees now desires to exercise.

NOW, THEREFORE, the Board of Trustees hereby amends the Plan in the following manner, with such changes set forth herein to be effective as of January 1, 2025:

1. By amending Article XVI, to add Section 16.07, entitled “Fresh Start” to read as follows:

16.07 Fresh Start. The provisions of this Section 16.07 shall take precedence over all conflicting provisions of this Article XVI. Under this Article XVI, on or after January 1, 2025, Withdrawal Liability shall be calculated in accordance with ERISA Section 4211 under the presumptive method. In the calculation of such Withdrawal Liability, the following rules shall apply:

(A) The Plan Year ending December 31, 2024 shall substitute for the Plan Year ending on December 31, 1980 in applying ERISA Sections 4211(b)(1)(B), 4211(b)(2)(B)(ii)(I), 4211(b)(2)(D), 4211(b)(3), and 4211(b)(3)(B).

(B) Plan Years ending after December 31, 2024 shall substitute for Plan Years ending after December 31, 1980, in applying ERISA Sections 4211(b)(1)(A), 4211(b)(2)(A), and 4211(b)(2)(B)(ii)(II).

(C) The Plan’s unfunded vested benefits for Plan Years ending after December 31, 2024 are reduced by the value of all outstanding claims for withdrawal liability that can reasonably be expected to be collected from Employers that withdrew from the Plan as of the end of the January 1, 2024 to December 31, 2024 Plan Year.

IN WITNESS WHEREOF, this Sixth Amendment has been executed this 18th day of March 2025 and is to be effective January 1, 2025.

**BOARD OF TRUSTEES OF THE
I.B.E.W. LOCAL NO. 32 – N.E.C.A. RESTATED PENSION PLAN**

**ON BEHALF OF
EMPLOYER TRUSTEES:**



John Frantz, Chair

**ON BEHALF OF
UNION TRUSTEES:**



Mike Ruppert, Secretary/Treasurer

**SIXTH AMENDMENT TO THE
I.B.E.W. LOCAL NO. 32 – N.E.C.A. 2020 AMENDED AND RESTATED
PENSION PLAN**

WHEREAS, effective as of January 1, 1976, the I.B.E.W. Local No. 32 – N.E.C.A. Pension Plan (hereinafter “Plan”) was established, and was amended from time to time, and was most recently amended and restated effective January 1, 2020; and

WHEREAS, the Board of Trustees have elected to amend the Plan to grant a “fresh start” to the calculation of Employers’ withdrawal liability for Plan Years ending after December 31, 2021; and

WHEREAS, the right to further amend the Plan has been reserved to the Board of Trustees under Article XIII, Section 13.01, which right the Board of Trustees now desires to exercise.

NOW, THEREFORE, the Board of Trustees hereby amends the Plan in the following manner, with such changes set forth herein to be effective as of January 1, 2022:

1. By amending Article XVI, to add Section 16.07, titled “Fresh Start” to read as follows:

16.07 Fresh Start. The provisions of this Section 16.07 shall take precedence over all conflicting provisions of this Article XVI. Under this Article XVI, on or after January 1, 2022, Withdrawal Liability shall be calculated in accordance with ERISA Section 4211 under the presumptive method. In the calculation of such Withdrawal Liability, the following rules shall apply:

(A) The Plan Year ending December 31, 2021 shall substitute for the Plan Year ending on December 31, 1980 in applying ERISA Sections 4211(b)(1)(B), 4211(b)(2)(B)(ii)(I), 4211(b)(2)(D), 4211(b)(3), and 4211(b)(3)(B).

(B) Plan Years ending after December 31, 2021 shall substitute for Plan Years ending after December 31, 1980, in applying ERISA Sections 4211(b)(1)(A), 4211(b)(2)(A), and 4211(b)(2)(B)(ii)(II).

(C) The Plan’s unfunded vested benefits for Plan Years ending after December 31, 2021 are reduced by the value of all outstanding claims for withdrawal liability that can reasonably be expected to be collected from Employers that withdrew from the Plan as of the end of the January 1, 2021 to December 31, 2021 Plan Year.

IN WITNESS WHEREOF, this Sixth Amendment has been executed this 5th day of December 2023 and is to be effective January 1, 2022.


**BOARD OF TRUSTEES OF THE
I.B.E.W. LOCAL NO. 32 – N.E.C.A. RESTATED PENSION PLAN**

**ON BEHALF OF
EMPLOYER TRUSTEES:**



John Frantz, Chair

**ON BEHALF OF
UNION TRUSTEES:**



Mike Ruppert, Secretary/Treasurer

**FIFTH AMENDMENT TO THE
I.B.E.W. LOCAL NO. 32 – N.E.C.A. 2020 AMENDED AND RESTATED
PENSION PLAN**

WHEREAS, effective as of January 1, 1976, the I.B.E.W. Local No. 32 – N.E.C.A. Pension Plan (hereinafter “Plan”) was established, and was amended from time to time, and was most recently amended and restated effective January 1, 2020; and

WHEREAS, Board of Trustees have elected to amend the Plan to reduce the benefit accrual rate effective for hours worked on or after January 1, 2024; and

WHEREAS, the right to further amend the Plan has been reserved to the Board of Trustees under Article XIII, Section 13.01, which right the Board of Trustees now chooses to exercise.

NOW, THEREFORE, the Board of Trustees hereby amends the Plan in the following manner, with such changes set forth herein to be effective as of January 1, 2024:

1. By amending Article IV, Section 4.03 entitled “Amount of Normal Retirement Benefit” to read as follows:

4.03 Amount of Normal Retirement Benefit

The Normal Retirement Benefit shall be a monthly benefit (payable in the Standard Form of Benefit Payments) equal to the sum of the Participant’s Past Service Benefit, if any, and his Future Service Benefit as follows:

A. Past Service Benefit: The Past Service Benefit shall be equal to the Participant’s Years of Service prior to June 1, 1972, as defined in the prior Plan, multiplied by \$6.75.

B. Future Service Benefit:

1. Benefit Accruals Between January 1, 1997 and May 31, 2009. For Active Participants between January 1, 1997 and May 31, 2009, the Future Service Benefit shall be equal to 2.4% of the Employer Contributions made to the Trust Fund on the Participant’s behalf for Hours Worked between June 1, 1972 or, if later, the date the Participant incurred a Permanent Break in Service or the date the person became an Active Participant; and May 31, 2009.

The Future Service Benefit for Participants who were not in active status on January 1, 1997 shall be equal to 2.25% of the Employer Contributions made to the Trust Fund on the Participant's behalf for Hours Worked between June 1, 1972 or, if later, the date the Participant incurred a Permanent Break in Service or the date the person became an Active Participant; and January 1, 1997.

2. Benefit Accruals Between May 31, 2009 and November 30, 2018. For Active Participants between May 31, 2009 and November 30, 2018, the Future Service Benefit shall be equal to 1.75% of the Employer Contributions made to the Trust Fund on the Participant's behalf for Hours Worked after May 30, 2009 and before December 1, 2018.
3. Benefit Accruals Between December 1, 2018 and December 31, 2023. For Active Participants performing covered work between December 1, 2018 and December 31, 2023, the Future Service Benefit shall be equal to 1.75% of the Accrual Contributions made to the Trust Fund on the Participant's behalf for Hours Worked after November 30, 2018 and before January 1, 2024.
4. Benefit Accruals on or after January 1, 2024. For Active Participants performing covered work on or after January 1, 2024, the Future Service Benefit shall be equal to 1.20% of the Employer Contributions made to the Trust Fund on the Participant's behalf for Hours Worked ~~after~~ on or after January 1, 2024.
MSR
JSF
5. Resumption of Covered Employment by Deferred Vested Participant. If a Deferred Vested Participant resumes Covered Employment under the Plan as an Active Participant, the amount of the Participant's Future Service Benefit shall be:
 - i. the amount of the Accrued Benefit calculated as of the date of separation from Covered Employment pursuant to the terms of the Plan then in effect on the date of separation from Covered Employment; plus
 - ii. the amount of the Participant's Accrued Benefit accumulated after the date the person resumes Covered Employment under the Plan as an Active Participant calculated pursuant to the terms of the Plan then in effect on and after the date the person resumes Covered Employment under the Plan as an Active Participant.

2. By amending Article II, Section 2.01 entitled “Accrual Contribution” to read as follows:

2.01 Accrual Contribution

“Accrual Contribution” means the portion of any Employer Contribution made to the Trust Fund for Hours Worked after November 30, 2018 and prior to January 1, 2024 that is credited to a Participant’s Accrued Benefit on or after December 1, 2018, in accordance with the provisions of the Collective Bargaining Agreement regarding the apportionment of Employer Contributions between Accrual Contributions and Non-Accrual Contributions under the I.B.E.W. Local No. 32 Jointly Funded Pension Plan Funding Improvement Plan.

3. By amending Article II, Section 2.26 entitled “Employer Contribution(s)” to read as follows:

2.26 Employer Contribution(s)

“Employer Contribution(s)” means any payment that is made by an Employer to the Trust Fund. Effective between December 1, 2018 and January 1, 2024, Employer Contributions to the Trust Fund shall be apportioned between Accrual Contributions and Non-Accrual Contributions in accordance with the provisions of the Collective Bargaining Agreement regarding the apportionment of Employer Contributions between Accrual Contributions and Non-Accrual Contributions under the I.B.E.W. Local No. 32 Jointly Funded Pension Plan Funding Improvement Plan. Effective for Hours Worked on or after January 1, 2024, “Employer Contribution(s)” shall not include any contributions made on behalf of first and second period Apprentices under the Collective Bargaining Agreement. First and second period Apprentices shall receive no accrual or benefit for any contributions made on behalf of hours that first and second period Apprentices work.

4. By amending Article II, Section 2.41 entitled “Non-Accrual Contribution” to read as follows:

2.41 Non-Accrual Contribution

“Non-Accrual Contribution” means the portion of any Employer Contribution made to the Trust Fund for Hours Worked after November 30, 2018 and prior to January 1, 2024 that, in accordance with the provisions of the Collective Bargaining Agreement regarding the apportionment of Employer Contributions between Accrual Contributions and Non-Accrual Contributions under the I.B.E.W. Local No. 32 Jointly Funded Pension Plan Funding Improvement Plan, is not credited to a Participant’s Accrued Benefit on or after December 1, 2018.

5. By amending APPENDIX B attached to the end of the Plan to read as follows:

APPENDIX B

Apportionment of Contributions at the Inside Journeyman's
Hourly Contribution Rate for Hours Worked
on or after December 1, 2018
Pursuant to the I.B.E.W. Local No. 32 Jointly Funded Pension Plan
Funding Improvement Plan


<u>Effective Date</u>	<u>Total</u> <u>Contribution</u>	<u>Accrual</u> <u>Contribution</u>	<u>Non-Accrual</u> <u>Contribution</u>
12-1-2018	\$4.40	\$4.00	\$0.40
12-2-2019	\$5.15	\$4.50	\$0.65
11-29-2020	\$5.65	\$4.75	\$0.90
1-1-2024	\$6.65	\$6.65	\$0.00

If the contribution rate for a Participant is different from the inside journeyman's contribution rate per Hour Worked, the apportionment of Contributions for such Participant between Accrual Contributions and Non-Accrual Contributions shall be made in the same proportion as the apportionment of Contributions at the inside journeyman's contribution rate. However, Contributions received on behalf of 1st and 2nd Period Apprentices shall be considered Non-Accrual Contributions. Effective January 1, 2024, there shall no longer be any Non-Accrual Contributions other than contributions made on behalf of 1st and 2nd Period Apprentices.

IN WITNESS WHEREOF, this Fifth Amendment has been executed this 5th day of December 2023 and is to be effective January 1, 2024.

BOARD OF TRUSTEES OF THE
I.B.E.W. LOCAL NO. 32 – N.E.C.A. RESTATED PENSION PLAN

ON BEHALF OF
EMPLOYER TRUSTEES:


John Frantz, Chair

ON BEHALF OF
UNION TRUSTEES:


Mike Ruppert, Secretary/Treasurer

**FOURTH AMENDMENT TO THE
I.B.E.W. LOCAL NO. 32 – N.E.C.A. 2020 AMENDED AND RESTATED
PENSION PLAN**

WHEREAS, effective as of January 1, 1976, the I.B.E.W. Local No. 32 – N.E.C.A. Restated Pension Plan (hereinafter “Plan”) was established, and was amended from time to time, and was most recently amended and restated effective January 1, 2020; and

WHEREAS, Board of Trustees have elected to amend the Plan to reflect the provisions of what is commonly called the “SECURE Act 2.0” regarding the changes to the Required Beginning Date for Required Minimum Distributions (“RMDs”); and

WHEREAS, the Board of Trustees have also elected to count Hours Worked in jurisdictions that do not have an hourly contribution to a defined benefit plan and only reciprocate contributions for Hours Worked back to the Profit Sharing Plan sponsored by IBEW Local 32 solely towards establishing eligibility for both the Partially Unreduced Early Retirement Benefit and the Unreduced Early Retirement Benefit; and

WHEREAS, the right to further amend the Plan has been reserved to the Board of Trustees under Article XIII, Section 13.01, which right the Board of Trustees now desires to exercise.

NOW, THEREFORE, the Board of Trustees hereby amends the Plan in the following manner, with such changes set forth herein to be effective as of the date indicated in each amendment:

1. Effective January 1, 2023, by amending Article X, Section 10.02, Subsection (A) entitled “Required Beginning Date,” to read as follows:

A. Required Beginning Date

Notwithstanding any provision of the Plan to the contrary, all distributions from the Plan shall comply with the minimum distribution requirements of Code Section 401(a)(9), including the minimum distribution incidental benefit requirement under Code Section 401(a)(9)(G), and of Sections 1.401(a)(9)-1 through 1.401(a)(9)-9 of the Final Treasury Regulations. The Participant’s entire interest shall be distributed, or begin to be distributed, to the Participant no later than the Participant’s Required Beginning Date.

For Required Minimum Distributions required to be made on or before December 31, 2019, the term "Required Beginning Date" shall mean April 1st of the calendar year following the later of (a) the calendar year in which the Participant attains age 70 ½, or (b) the calendar year in which the Participant retires (as set forth in Code Section 401(a)(9)(C)).

For Required Minimum Distributions required to be made on or after January 1, 2020 and prior to January 1, 2023, the term "Required Beginning Date" means April 1st of the calendar year following the later of: (a) the calendar year in which the Participant attains age 72; or (b) the calendar year in which the Participant retires.

For Required Minimum Distributions required to be made on or after January 1, 2023 and prior to January 1, 2033, the term "Required Beginning Date" means April 1st of the calendar year following the later of: (a) the calendar year in which the Participant attains age 73, or (b) the calendar year in which the Participant retires.

For Required Minimum Distributions required to be made on or after January 1, 2033, the term "Required Beginning Date" means April 1st of the calendar year following the later of: (a) the calendar year in which the Participant attains age 75; or (b) the calendar year in which the Participant retires.

However, the calendar year in which the Participant retires as set forth in (b) of each of the four preceding paragraphs above shall not be used for determining the Required Beginning Date, except as provided in Code Section 409(d), in the case of a Participant who is a 5-percent owner (as defined in Code Section 416) with respect to the Plan Year ending in the calendar year in which the Participant attains the applicable age for the Required Beginning Date, or for purposes of Code Section 408(a)(6) or (b)(3). In the case of a Participant who retires in a calendar year after the calendar year in which the Participant attains the applicable age for the Required Beginning Date, the Participant's accrued benefit shall be actuarially increased to take into account the period after the applicable age for the Required Beginning Date in which the Participant was not receiving any benefits under the Plan.

In the event that a Participant meets the eligibility requirements to be entitled to a Normal Retirement Benefit and has not applied for the benefits by the sixtieth (60th) day after the close of the Plan Year in which he was eligible, then the benefits shall commence, unless the Participant otherwise elects in writing.

2. Effective January 1, 2023, by amending Article X, Section 10.02, Subsection (B)(1) entitled "Required Beginning Date," to read as follows:

- 1) If the Participant's surviving Spouse is the Participant's sole Designated Beneficiary, then 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 the applicable age for the Required Beginning Date, if later.

3. Effective March 13, 2023, by amending Article IV, Section 4.04 to add the following language at the end of Section 4.04 to read as follows:

If a Participant is traveling and working in another jurisdiction which does not have an hourly contribution to a defined benefit plan and which reciprocates fringe benefit contributions back to the IBEW Local Union No. 32 – NECA Profit Sharing Annuity Plan, any Hours Worked in such jurisdiction shall count as Hours Worked for purposes of determining eligibility for the Partially Unreduced Early Retirement Benefit as set forth above.

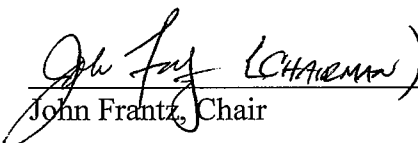
4. Effective March 13, 2023, by amending Article IV, Section 4.08 to add the following language at the end of Section 4.08 to read as follows:

If a Participant is traveling and working in another jurisdiction which does not have an hourly contribution to a defined benefit plan and which reciprocates fringe benefit contributions back to the IBEW Local Union No. 32 – NECA Profit Sharing Annuity Plan, any Hours Worked in such jurisdiction shall count as Hours Worked for purposes of determining eligibility for the Unreduced Early Retirement Benefit as set forth above.

IN WITNESS WHEREOF, this Fourth Amendment has been executed this 9th day of June 2023 and is effective as the dates indicated in each amendment as set forth above.

**BOARD OF TRUSTEES OF THE
I.B.E.W. LOCAL NO. 32 – N.E.C.A. RESTATED PENSION PLAN**

**ON BEHALF OF
EMPLOYER TRUSTEES:**


John Frantz, Chair

**ON BEHALF OF
UNION TRUSTEES:**


Mike Ruppert, Secretary/Treasurer

**THIRD AMENDMENT TO THE
I.B.E.W. LOCAL NO. 32 – N.E.C.A. 2020 AMENDED AND RESTATED
PENSION PLAN**

WHEREAS, effective as of January 1, 1976, the I.B.E.W. Local No. 32 – N.E.C.A. Restated Pension Plan (hereinafter “Plan”) was established, and was amended from time to time, and was most recently amended and restated effective January 1, 2020; and

WHEREAS, it is the intention of the Trustees to amend the Plan to clarify the accrual rate that is earned for work performed on or after December 5, 2021; and

WHEREAS, the right to further amend the Plan has been reserved to the Board of Trustees under Article XIII, Section 13.01, which right the Board of Trustees now desires to exercise.

NOW, THEREFORE, the Board of Trustees hereby amends the Plan as follows:

1. Effective December 5, 2021, by amending Article IV, section 4.03 entitled “Amount of Normal Retirement Benefit,” to read as follows:

4.03 Amount of Normal Retirement Benefit

The Normal Retirement Benefit shall be a monthly benefit (payable in the Standard Form of Benefit Payments) equal to the sum of the Participant’s Past Service Benefit, if any, and his Future Service Benefit as follows:

A. **Past Service Benefit:** The Past Service Benefit shall be equal to the Participant’s Years of Service prior to June 1, 1972, as defined in the prior Plan, multiplied by \$6.75.

B. **Future Service Benefit:**

1. **Benefit Accruals Between January 1, 1997 and May 31, 2009.** For Active Participants between January 1, 1997 and May 31, 2009, the Future Service Benefit shall be equal to 2.4% of the Employer Contributions made to the Trust Fund on the Participant’s behalf for Hours Worked between June 1, 1972 or, if later, the date the Participant incurred a Permanent Break in Service or the date the person became an Active Participant; and May 31, 2009.

The Future Service Benefit for Participants who were not in active status on January 1, 1997 shall be equal to 2.25% of the

Employer Contributions made to the Trust Fund on the Participant's behalf for Hours Worked between June 1, 1972 or, if later, the date the Participant incurred a Permanent Break in Service or the date the person became an Active Participant; and January 1, 1997.

2. Benefit Accruals Between May 31, 2009 and November 30, 2018. For Active Participants between May 31, 2009 and November 30, 2018, the Future Service Benefit shall be equal to 1.75% of the Employer Contributions made to the Trust Fund on the Participant's behalf for Hours Worked after May 30, 2009 and before December 1, 2018.
3. Benefit Accruals on or after December 1, 2018. For Active Participants performing covered work on or after December 1, 2018, the Future Service Benefit shall be equal to 1.75% of the Accrual Contributions made to the Trust Fund on the Participant's behalf for Hours Worked after November 30, 2018.
4. Resumption of Covered Employment by Deferred Vested Participant. If a Deferred Vested Participant resumes Covered Employment under the Plan as an Active Participant, the amount of the Participant's Future Service Benefit shall be:
 - i. the amount of the Accrued Benefit calculated as of the date of separation from Covered Employment pursuant to the terms of the Plan then in effect on the date of separation from Covered Employment; plus
 - ii. the amount of the Participant's Accrued Benefit accumulated after the date the person resumes Covered Employment under the Plan as an Active Participant calculated pursuant to the terms of the Plan then in effect on and after the date the person resumes Covered Employment under the Plan as an Active Participant.

IN WITNESS WHEREOF, this Third Amendment has been executed this 14th day of December 2021 and is effective as of December 5, 2021.

**BOARD OF TRUSTEES OF THE
I.B.E.W. LOCAL NO. 32 – N.E.C.A. RESTATED PENSION PLAN**

**ON BEHALF OF
EMPLOYER TRUSTEES:**



John Frantz, Chair

**ON BEHALF OF
UNION TRUSTEES:**



Mike Ruppert, Secretary/Treasurer

**SECOND AMENDMENT TO THE
I.B.E.W. LOCAL NO. 32 – N.E.C.A. 2020 AMENDED AND RESTATED
PENSION PLAN**

WHEREAS, effective as of January 1, 1976, the I.B.E.W. Local No. 32 – N.E.C.A. Restated Pension Plan (hereinafter “Plan”) was established, and was amended from time to time, and was most recently amended and restated effective January 1, 2020; and

WHEREAS, it is the intention of the Trustees to amend the Plan to clarify the Plan’s rights to recover overpayments made in error; and

WHEREAS, the right to further amend the Plan has been reserved to the Board of Trustees under Article XIII, Section 13.01, which right the Board of Trustees now desires to exercise.

NOW, THEREFORE, the Board of Trustees hereby amends the Plan as follows:

1. **Effective November 29, 2020, by amending Appendix B to read as follows:**

APPENDIX B

**Apportionment of Contributions at the Inside Journeyman’s
Hourly Contribution Rate for Hours Worked
between December 1, 2018 and December 5, 2021
Pursuant to the I.B.E.W. Local No. 32 Jointly Funded Pension Plan
Funding Improvement Plan**


<u>Effective Date</u>	<u>Total Contribution</u>	<u>Accrual Contribution</u>	<u>Non-Accrual Contribution</u>
12-1-18	\$4.40	\$4.00	\$0.40
12-2-19	\$5.15	\$4.50	\$0.65
11-29-20	\$5.65	\$4.75	\$0.90

If the contribution rate for a Participant is different from the inside journeyman’s contribution rate per Hour Worked, the apportionment of Contributions for such Participant between Accrual Contributions and Non-Accrual Contributions shall be made in the same proportion as the apportionment of Contributions at the inside journeyman’s contribution rate. However, Contributions received on behalf of 1st and 2nd Period Apprentices shall be considered Non-Accrual Contributions.

IN WITNESS WHEREOF, this Second Amendment has been executed this 21st day of September 2021 and is effective as of November 29, 2020.


**BOARD OF TRUSTEES OF THE
I.B.E.W. LOCAL NO. 32 – N.E.C.A. RESTATED PENSION PLAN**

**ON BEHALF OF
EMPLOYER TRUSTEES:**



John Frantz, Chair

**ON BEHALF OF
UNION TRUSTEES:**



Mike Ruppert, Secretary/Treasurer

**FIRST AMENDMENT TO THE
I.B.E.W. LOCAL NO. 32 – N.E.C.A. 2020 AMENDED AND RESTATED
PENSION PLAN**

WHEREAS, effective as of January 1, 1976, the I.B.E.W. Local No. 32 – N.E.C.A. Restated Pension Plan (hereinafter “Plan”) was established, and was amended from time to time, and was most recently amended and restated effective January 1, 2020; and

WHEREAS, it is the intention of the Trustees to amend the Plan to clarify the Plan’s rights to recover overpayments made in error; and

WHEREAS, the right to further amend the Plan has been reserved to the Board of Trustees under Article XIII, Section 13.01, which right the Board of Trustees now desires to exercise.

NOW, THEREFORE, the Board of Trustees hereby amends the Plan as follows:

1. Effective January 1, 2020, by adding a new Section 18.11 of Article XVIII to read as follows:

18.11 Trustees Right to Recover Benefit Payments.

The Trustees shall have the right to recover any benefit payments made in reliance on any willful, false or fraudulent statement, information or proof submitted by an applicant for benefits. The Trustees shall also have the right to recover or adjust any benefit payment made in error, including, but not limited to, an overpayment attributable to the following:

- (A) a mathematical or system error;
- (B) a mistake or deficiency in the Plan’s service or contribution records;
- (C) an error in the personal information supplied by a Participant or Beneficiary;
- (D) a mistake of law or a mistake of fact; or
- (E) a determination by the Plan Administrator that because of a mistake or miscalculation by the Plan Administrator, the benefit to which the Participant or Beneficiary is entitled under the Plan’s terms is different from the amount that the Participant or Beneficiary is receiving.

The Plan shall take appropriate action to collect any benefit overpayment that a Participant or Beneficiary has received, plus appropriate interest, because of dishonesty or error. Upon receipt of any overpayment due to dishonesty or error, the Participant or Beneficiary receiving such overpayment shall be deemed to hold such overpayment in constructive trust for the benefit of the Plan. A "constructive trust" shall mean a trust in which any amount, compensation and/or money a Participant or Beneficiary receives in excess as to what is provided for in this Plan shall be deemed to be held for the Plan's exclusive benefit and not commingled with other funds. Any such Constructive Trust shall be subject to an equitable lien by the Plan and any other equitable remedies available to the Plan under ERISA Section 502(a)(3) for the purpose of preserving the Plan's right to restitution for benefits overpaid.

In lieu of collecting the overpayment and appropriate interest from the Participant or Beneficiary, the Plan may offset the overpayment plus interest against future benefits that are due and owing to the Participant or Beneficiary under the Plan's terms. Any such offset shall be applied in accordance with the requirements of the Internal Revenue Service's Employee Plan Compliance Resolution System. A constructive trust shall be deemed to be placed on all benefit overpayments distributed to the Participant or Beneficiary and any interest associated with such overpayments.

IN WITNESS WHEREOF, this First Amendment has been executed this 15th day of December 2020, and is effective as of January 1, 2020.


**BOARD OF TRUSTEES OF THE
I.B.E.W. LOCAL NO. 32 – N.E.C.A. RESTATED PENSION PLAN**

**ON BEHALF OF
EMPLOYER TRUSTEES:**



Tom LaFountain, Secretary/Treasurer

**ON BEHALF OF
UNION TRUSTEES:**



Thomas Landwehr, Chair



I.B.E.W. LOCAL NO. 32 – N.E.C.A.

AMENDED AND RESTATED PENSION PLAN

(As Amended and Restated Effective January 1, 2020)

BOARD OF TRUSTEES

UNION TRUSTEES

Thomas Landwehr, Chair
Curt Gilles, Trustee
Brett Stein, Trustee

EMPLOYER TRUSTEES

Tom LaFountain, Secretary/Treasurer
John Frantz, Trustee
Carter Harrison, Trustee

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2222 Centennial Road
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I.B.E.W. LOCAL NO. 32 - N.E.C.A. PENSION PLAN
(As Amended and Restated Effective January 1, 2020)

This Declaration of Agreement, made as of this 17th Day of March 2020, by the Board of Trustees of the I.B.E.W. Local No. 32 – N.E.C.A. Pension Plan (hereinafter the “Trustees”):

WITNESSETH THAT:

WHEREAS, the Trustees have previously established a pension plan for the benefit of employees covered thereunder, the terms of which are set forth in a written agreement currently designated as the I.B.E.W. Local No. 32 - N.E.C.A. Pension Plan, which agreement was originally effective as of June 1, 1972, and was thereafter amended from time to time (such agreement, as theretofore amended, being hereinafter referred to as the “Predecessor Plan”); and

WHEREAS, the Predecessor Plan was most recently amended and restated effective January 1, 2014; and

WHEREAS, pursuant to Section 13.01(A) of the Predecessor Plan, the Board of Trustees has the right at any time to amend the Predecessor Plan;

WHEREAS, it is the desire of the Trustees to revise, amend, restate and replace the Predecessor Plan in order to include in one document all amendments thereto, including those amendments necessary to continue to maintain said plan and restated trust as a qualified plan and trust under Sections 401(a) and 501(a) of the Internal Revenue Code of 1986, as amended.

NOW, THEREFORE, the Trustees hereby declare and agree as follows:

1. The Predecessor Plan be, and hereby is, superseded by this Agreement, which revises, amends, restates and replaces the Predecessor Plan, effective as of January 1, 2020. This restatement of the Predecessor Plan is intended to include the legal changes contained in the Cumulative List of Changes in Plan Qualification Requirements under:

- (A) for 2015, Internal Revenue Service Notice 2015-84;
- (B) for 2016, Internal Revenue Service Notice 2016-80
- (C) for 2017, Internal Revenue Service Notice 2017-72; and
- (D) for 2018, Internal Revenue Service Notice 2018-91
- (E) for 2019, Internal Revenue Service Notice 2019-64

and changes prescribed by the Internal Revenue Service on its Operational Compliance List under Internal Revenue Service Revenue Procedure 2016-37, as updated periodically since 2016. Except as otherwise provided, the provisions amended in this restatement to comply with the 2019 Cumulative List shall be effective as of the first day of the first Plan Year beginning after December 31, 2019. Except as otherwise provided, the provisions amended in this Plan shall be effective as of January 1, 2020.

2. The Trustees shall take such action as may be necessary to cause the pension plan previously provided for under the Predecessor Plan to be continued in orderly fashion, without interruption or termination, in accordance with the terms and conditions set forth in this Agreement.

3. Except as specifically provided herein, or as subsequently provided by the Trustees, anything in this Agreement to the contrary notwithstanding, the rights of any employee under the Predecessor Plan who has retired or otherwise left covered employment prior to the effective date of this Agreement shall be totally inapplicable to such employees, except for the limited purpose of providing for the continued retention by the Trustees of any undistributed interests of such former employees and the ultimate distribution of such interests exclusively in accordance with the terms of said Predecessor Plan and related trust agreement. The rights of any employee under the Predecessor Plan who has retired or otherwise left covered employment prior to the effective date of this Agreement shall be determined in accordance with the terms of the Predecessor Plan and related trust agreement.

4. Except as specifically provided herein, or as subsequently provided by the Trustees, anything in this Agreement to the contrary notwithstanding, the replacement of the Predecessor Plan by this Plan shall not increase or enhance the vested interests of former employees under said Predecessor Plan or otherwise entitle such employees to any distribution thereunder. Such replacement shall similarly not result in the reversion of any assets held under the terms of the Predecessor Plan or related trust agreement into the possession, ownership or control of any contributing employers thereunder.

ARTICLE I – NAME OF PLAN AND ITS PURPOSE

1.01 Name of Plan

The Plan created by this indenture shall be known as the I.B.E.W. Local No. 32 - N.E.C.A. Pension Plan.

1.02 Exclusive Benefit

This Plan has been executed for the exclusive benefit of the Participants hereunder and their Beneficiaries. The Plan's assets shall be held exclusively to provide benefits to Participants and their Beneficiaries and to defray the reasonable expenses of administering the Plan. This Plan shall be interpreted in a manner consistent with this intent and with the intention of the Employer that this Plan satisfy Sections 401 and 501 of the Internal Revenue Code of 1986, as amended. Under no circumstances shall the Trust Fund ever revert to or be used or enjoyed by the Employer, except, pursuant to Section 6.07, in the case of a return of Employer Contributions due to a mistake of fact or law that has been validated by the Board of Trustees.

1.03 No Rights of Employment Granted

The establishment of this Plan shall not be considered as giving any employee the right to be retained in the service of the Employer.

1.04 Multiemployer Plan

It is intended that this Plan be a multiemployer plan as that term is defined in the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

ARTICLE II - DEFINITIONS

2.01 Accrual Contribution

"Accrual Contribution" means the portion of any Employer Contribution made to the Trust Fund for Hours Worked after November 30, 2018 that is credited to a Participant's Accrued Benefit on or after December 1, 2018, in accordance with the provisions of the Collective Bargaining Agreement regarding the apportionment of Employer Contributions between Accrual Contributions and Non-Accrual Contributions under the I.B.E.W. Local No. 32 Jointly Funded Pension Plan Funding Improvement Plan..

2.02 Accrued Benefit

"Accrued Benefit" means an amount that:

- A. has been earned by a Participant for Service;
- B. is equal to a Participant's Normal Retirement Benefit as determined under Section 4.03; and
- C. is payable in the Standard Form of Benefit Payments at Normal Retirement Age.

2.03 Active Participant

"Active Participant" means a Participant who:

- A. has not become a retired, disabled or deceased Participant; and
- B. has not yet suffered a Forfeiture of Service; and
- C. for purposes of eligibility to receive a Total and Permanent Disability Benefit on or after July 1, 2013 pursuant to Section 9.04(C)(3), has accrued at least 320 Hours of Service in one of the two (2) Plan Years immediately preceding the Participant's date of disability.

2.04 Adjustment Factor

"Adjustment Factor" means the cost of living adjustment factor prescribed by the Secretary of the Treasury under Code Section 415(d) for years beginning after December 31, 1987, as applied to such items and in such manner as the Secretary shall provide.

2.05 Actuarial Equivalent

"Actuarial Equivalent" means an alternative benefit or payment which has a one-sum value equivalent to the one-sum value of the benefit or payment which it replaces. The following interest and mortality assumptions shall apply in determining Actuarial Equivalence:

- A. Except to the extent a Participant's benefits are suspended in accordance with the suspension of benefits rules in Section 8.09, the amount of any form of benefit under the terms of the Plan shall be the actuarial equivalent of the Participant's Accrued Benefit in the Normal Form commencing at Normal Retirement Age.
- B. Except as provided in the following paragraph, Actuarial Equivalence shall be determined on the basis of the 1984 Group Annuity Mortality Tables for males and females and a 7.0% interest assumption.

Notwithstanding Subsection (B) above, for purposes of determining the Actuarial Equivalence of lump sum distributions, refer to Section 2.16(B). The preceding two subsections shall not apply to the extent they would cause the Plan to fail to satisfy the requirements of Article V concerning benefit limitations under Code Section 415.

2.06 Actuary

"Actuary" means an individual actuary or firm of actuaries who are "enrolled actuaries" as prescribed in Code Section 7701(a)(35).

2.07 Affiliated Employer

"Affiliated Employer" means the Employer and any corporation which is a member of a controlled group of corporations (as defined in Code Section 414[b]) which includes the Employer; any trade or business (whether or not incorporated) which is under common control (as defined in Code Section 414[c]) with the Employer; any organization (whether or not incorporated) which is a member of an affiliated service group (as defined in Code Section 414[m]) which includes the Employer; and any other entity required to be aggregated with the Employer pursuant to regulations under Code Section 414(o).

2.08 Annuity Starting Date

"Annuity Starting Date" means the first day of the first period during which a benefit is paid in the form of an annuity or in any other form. The Annuity Starting Date for disability benefits is the date on which such benefits commence.

2.09 Annual Compensation

"Annual Compensation" means Compensation as that term is defined in Section 5.02(B) and shall include only that Compensation which is actually paid to the Participant during the Plan Year under consideration. Notwithstanding the above, Compensation shall not include any amount which is contributed by the employer pursuant to a salary reduction agreement and which is not includible in the gross income of the Employer under Code Sections 125, 402(e)(3), 402(h)(1)(B) or 403(b).

The Annual Compensation of each Participant taken into account in determining benefit accruals for any Plan Year shall not exceed the limit prescribed under Code Section 401(a)(17), as adjusted for cost-of-living increases in accordance with Code Section 401(a)(17)(B). Annual Compensation means compensation during the Plan Year or such other consecutive 12-month period over which compensation is otherwise

determined under the Plan (“determination period”). The cost-of-living adjustment in effect for a calendar year applies to Annual Compensation for the determination period that begins with or within such calendar year.

If the period for determining Compensation used in calculating an Employee’s benefit accrual for a determination period is a short Plan Year (i.e., shorter than 12 months), the Annual Compensation limit is an amount equal to the otherwise applicable Annual Compensation limit multiplied by a fraction, the numerator of which is the number of months in the short Plan Year, and the denominator of which is 12.

If the Plan determines Compensation for a period that contains fewer than 12 calendar months, then the Annual Compensation limit is an amount equal to the Annual Compensation limit for the calendar year in which the compensation period begins multiplied by the ratio obtained by dividing the number of full months in the period by 12.

2.10 Association

“Association” means the Lima Division, Western Ohio Chapter, National Electrical Contractors Association, and its successors.

2.11 Average Annual Compensation

“Average Annual Compensation” means the average of the Participant’s Annual Compensation for the period of three consecutive years during which the average of the Participant’s Annual Compensation is highest. If the Participant’s entire period of service is less than three consecutive years, Annual Compensation is averaged on an annual basis over the Participant’s entire period of service.

2.12 Beneficiary

“Beneficiary” means a person designated by a Participant to receive all or a portion of a Participant’s benefits in the event of a Participant’s death before the Participant has terminated employment and received a distribution of his or her benefits.

2.13 Board of Trustees

“Board of Trustees” means the entity comprised of Union Trustees and Employer Trustees appointed pursuant to the terms of the Trust Agreement, and their successors.

2.14 Break in Service

A “Break in Service” means a Plan Year during which an eligible Participant does not complete more than 320 Hours of Service with the Employer.

A. Temporary Break in Service

- 1) The Participant’s Break in Service shall be considered temporary and his prior Years of Service for Vesting shall not be forfeited until he incurs at least five (5)

consecutive Break in Service years. If the Participant had accumulated more than five (5) Years of Service for Vesting before the Break in Service began, the Participant's prior Years of Service for Vesting shall not be forfeited. However, a Participant's failure to accumulate 320 Hours of Service in a Plan Year shall not be considered a Break in Service year if that failure is due to the following exceptions:

- i) disability because of accident or illness, or
 - ii) Temporary Absence, as defined in Section 2.63, because of service in the Armed Forces, or
 - iii) unpaid leave granted by his/her Employer in accordance with the applicable requirements of the Family and Medical Leave Act of 1993.
- 2) In addition, Hours of Service shall be credited to a Participant on maternity or paternity leave at the rate of 8 hours per day, up to a maximum of 320 total Hours of Service, to prevent a Break in Service during the Plan Year in which the absence begins or the next following Plan Year, as applicable. For this purpose, "maternity or paternity leave" means absence due to:
- i) the Participant's pregnancy,
 - ii) the birth of the Participant's child,
 - iii) adoption of a child by the Participant,
 - iv) caring for the Participant's child immediately after the child's birth or adoption.

In order for the Participant's status to be protected, the Plan Administrator must be notified of the qualifying circumstances in a form satisfactory to the Trustees. In all cases, hours credited, or exceptions granted are only for the purpose of preventing a Break in Service and shall not affect a Participant's benefit accrual or vesting status.

B. Permanent Break in Service

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

- 1. five years, or
- 2. the number of Years of Service for Vesting accumulated before the Break in Service began

shall be considered to have incurred a permanent Break in Service and shall forfeit all of his prior Years of Service for Vesting unless he is considered a Vested Employee. A Vested Employee who returns to Covered Service for an Employer after a Permanent Break in Service shall be eligible to participate in the Plan immediately. The benefits for such Vested Employee shall be based upon the Accrued Benefit prior to the Break in Service at the levels at the time the Break in Service began plus the benefits accrued after the return to Covered Service unless the Years of Service for Vesting upon re-employment equal or exceed the number of Break in Service years, or five (5) Years of Service for Vesting, whichever is less,

at which time the benefit for all years shall be calculated on the basis of the provisions of the Plan in effect when the Participant retires or again separates from Covered Service.

2.15 Building and Construction Industry

“Building and Construction Industry” means the industry which is involved in the provision of labor whereby materials and constituent parts may be combined on the building site to form, make or build a structure. The phrase shall be subject to further definition or interpretation under applicable regulations of the Pension Benefit Guaranty Corporation and/or the United States Department of Labor.

2.16 Cash-Outs

A “Cash-Out” is an involuntary Cash-Out of a former Participant’s Accrued Benefit which is distributed without the Participant’s consent (and consent of the Participant’s Spouse, if applicable). The Plan only permits involuntary Cash-Outs, not voluntary Cash-Outs.

A. Cash-Out Requirements

An involuntary Cash-Out must meet the following requirements:

1. the former Participant’s entire nonforfeitable Accrued Benefit is distributed to the Participant;
2. the present value of the Participant’s total Accrued Benefit, vested and non-vested, does not exceed:
 - i. \$5,000.00, for distributions with an Annuity Starting Date before March 28, 2005; or
 - ii. \$1,000.00, for distributions with an Annuity Starting Date on or after March 28, 2005; and
3. the distribution is made on account of the Participant’s termination of participation in the Plan, as determined by the Trustees in their sole discretion, which decision shall be final and binding, by the last day of the Plan Year following such termination.

B. Actuarial Factors Applicable to Cash-Outs

In determining the present value of the Accrued Benefit for a lump sum distribution under this Section, the Plan shall use the Applicable Interest Rate and the Applicable Mortality Table:

1. Applicable Interest Rate

The Applicable Interest Rate shall be the adjusted first, second, and third segment rates applied under rules similar to the rules under Code Section 430(h)(2)(C) for the second month preceding the Plan Year containing the date of distribution, or such other time as the Secretary of the Treasury may by regulations prescribe. For this purpose, the adjusted first, second, and third segment rate shall be determined without regard to the 24-month averaging period under Code Section

430(h)(2)(D)(i). Use of the segment rates shall be phased in over a period of five (5) years pursuant to Code Section 417(e)(3)(D)(ii).

2. **Applicable Mortality Table**

The Applicable Mortality Table shall be the mortality table required under Code Section 417(e)(3).

2.17 **Child and/or Children**

“Child” and/or “Children” shall mean biological or legally adopted children of the Participant.

2.18 **Code**

“Code” means the Internal Revenue Code of 1986 and amendments thereto.

2.19 **Collective Bargaining Agreement**

“Collective Bargaining Agreement” means any Collective Bargaining Agreement existing between an Employer and the Union which provides for contributions to the Trust Fund, as well as any extension or extensions, renewal or renewals of any such Collective Bargaining Agreement, or any new Collective Bargaining Agreement which provides for contributions to the Trust Fund.

2.20 **Contiguous Non-Covered Service**

“Contiguous Non-Covered Service” means Non-Covered Service with the same Employer or Employers which maintain the Plan which immediately precedes or immediately follows Covered Service where no quit, discharge, lay-off or retirement occurs between such Covered Service and Non-Covered Service pursuant to 29 C.F.R. 2530.210. Note that the rules under 29 C.F.R. 2530.210 apply for participation and vesting purposes only; for accrual purposes, only covered service need be credited.

2.21 **Covered Service**

“Covered Service” means service with an Employer or Employers within a job classification or class for which such Employer or Employers have agreed (pursuant to the Collective Bargaining Agreement) to contribute to the Pension Fund.

2.22 **Early Retirement Age**

“Early Retirement Age” means the earliest date which occurs prior to the attainment of Normal Retirement Age on which a Participant is at least 55 years of age or has been credited with 5 or more Years of Service for Vesting, whichever is later.

2.23 Effective Date

“Effective Date” means the date on which the Plan was established, June 1, 1972. The Plan was subsequently amended and restated as of January 1, 1976, January 1, 1993, January 1, 2001, January 1, 2009, January 1, 2014, and most recently January 1, 2020.

2.24 Employee

“Employee” means:

- A. All members of a collective bargaining unit represented by the Union whose Employers make contributions to the Trust Fund in accordance with the Collective Bargaining Agreement and who are eligible to participate in and receive the benefits of the Plan in accordance with this instrument.
- B. Employees of an Employer who participate as otherwise permitted by the terms of this instrument, even though such employees are not working under the terms of a Collective Bargaining Agreement, and the Employer is subject to a written agreement approved by the Board of Trustees and in accordance therewith agrees to participate in and contribute to the Trust Fund in accordance with this instrument.
- C. In addition, the term “Employee” shall mean and include full-time, regular Employees of the Trustees, the Union, any organization affiliated with the Union which has been approved by the Board of Trustees in their sole discretion, and any apprenticeship training program provided for in a Collective Bargaining Agreement between an Employer and the Union.
- D. Leased employees, which means any person (other than an employee of the recipient) who, pursuant to an agreement between the recipient and any other person (“leasing organization”), has performed services for the recipient (or for the recipient and related persons determined in accordance with Code Section 414(n)(6)) on a substantially full time basis for a period of at least one (1) year, and such services are performed under the recipient’s primary direction or control. Contributions or benefits provided a leased employee by the leasing organization which are attributable to services performed for the recipient shall be treated as provided by the recipient employer.

A leased employee shall not be considered an employee of the recipient if:

- 1. such employee is covered by a money purchase pension plan providing:
 - i. immediate participation;
 - ii. full and immediate vesting; and
 - iii. a nonintegrated employer contribution rate of at least 10% of compensation, as defined in Code Section 415(c)(3), but including amounts contributed pursuant to a salary reduction agreement which are excludible from the Employee’s gross income under Code Section 125, 402(e)(3), 402(h), or 403(b); and

2. leased employees do not constitute more than 20% of the recipient's non-highly compensated workforce.
- E. Persons employed by an Employer who are not members of a Union collective bargaining unit, but only if:
1. they are eligible as "alumni" employees pursuant to the applicable "alumni coverage" provisions of the Code, and
 2. the Employer executes a written Participation Agreement which binds the Employer to the terms of the Plan and applicable Rules and Regulations promulgated therein.

The Trustees shall have sole and absolute discretion in determining whether or not to enter into a written Participation Agreement with any Employer with respect to coverage of its "alumni" employees.

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

Employee shall also mean any Employee of the Employer maintaining the Plan or of any other Employer required to be aggregated with such Employer under Code Sections 414(b), (c), (m) or (o).

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

2.25 Employer

"Employer" means:

- A. Any individual, firm, association, partnership or corporation which is a member of the Association and/or is represented in collective bargaining by the Association and which is bound by the Collective Bargaining Agreement with the Union and in accordance therewith agrees to contribute to the Trust Fund. Any employer who contributes to the Trust Fund shall, by the act of contributing, become a party to this Agreement whether or not any such contributing Employer has signed this Agreement or a counterpart thereof.
- B. Any individual, firm, association, partnership or corporation which is not a member of nor represented in collective bargaining by the Association, but which has duly executed and/or is bound by the Collective Bargaining Agreement with the Union or is subject to any other separate written agreement approved by the Board of Trustees and in accordance therewith agrees to participate in and contribute to the Trust Fund. Any employer who contributes to the Trust Fund shall, by the act of contributing, become a party to this Agreement whether or not any such contributing Employer has signed this Agreement or a counterpart thereof.
- C. The Union, to the extent and solely to the extent, that it acts in the capacity of an Employer

of its Employees on whose behalf it makes contributions to the Trust Fund in accordance with the Collective Bargaining Agreement or other written agreement.

- D. The Board of Trustees of the Plan, to the extent that they act in the capacity of an Employer of their Employees on whose behalf they make contributions to the Fund in accordance with the Collective Bargaining Agreement or other written agreement.
- E. An entity that establishes or maintains the Plan; any other organization which has adopted the Plan with the consent of such establishing employer; and any successor of such employer. Any entity which signs a participation agreement with the Plan.

The Employers, as defined herein, shall, by making payment to the Fund pursuant to the Collective Bargaining Agreement or other written agreement, be conclusively deemed to have accepted and be bound by the terms hereof.

Notwithstanding any contrary provision in this Plan, all Employers subject to the terms of this Plan shall be considered members of the Building and Construction Industry for the purposes of this Plan.

2.26 Employer Contribution(s)

“Employer Contribution(s)” means any payment that is made by an Employer to the Trust Fund. Effective December 1, 2018, Employer Contributions to the Trust Fund shall be apportioned between Accrual Contributions and Non-Accrual Contributions in accordance with the provisions of the Collective Bargaining Agreement regarding the apportionment of Employer Contributions between Accrual Contributions and Non-Accrual Contributions under the I.B.E. W. Local No. 32 Jointly Funded Pension Plan Funding Improvement Plan.

2.27 Entry Date

“Entry Date” means the date or dates on which a Participant may begin participation in the Plan, which is the date of a Participant’s first hour of employment in Covered Service.

2.28 ERISA

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

2.29 Forfeited Service

“Forfeited Service” means the Years of Service for Vesting otherwise credited to an Employee which become forfeited. All Years of Service for Vesting credited to a Non-Vested Employee shall be forfeited at the time such Employee incurs the greater of consecutive one (1) year Breaks in Service equal to or exceeding such Non-Vested Employee’s prior Years of Service, or five (5) years. If a Non-Vested Employee has Forfeited Service, all benefits accrued under the Plan with respect to such Forfeited Service shall also be forfeited. If a Non-Vested Employee has Forfeited Service and subsequently returns to employment with an Employer, such Non-Vested Employee shall be treated as if he were a new Employee first beginning to

work with an Employer. If a Participant is a Vested Employee, he cannot forfeit Service under this Pension Plan.

2.30 Fund or Trust Fund

“Fund” or “Trust Fund” means the I.B.E. W. Local No. 32 - N.E.C.A. Pension Plan Pension Fund that has been previously established and the entire assets thereof, including all funds received by the Trustees in the form of Employer Contributions, together with all contracts (including dividends, interest, refunds and other sums payable to the Trust Fund on account of such contracts), all investments, all income, increments, earnings and profits therefrom, and any and all other property or funds received and held by the Trustees under this Plan and the Trust Agreement.

2.31 Highly Compensated Employee

“Highly Compensated Employee” means any Employee who:

- A. was a 5-percent owner at any time during the year or the preceding year, or
- B. for the preceding year, received compensation from the business in excess of \$80,000, as adjusted for inflation under Code Section 415(d) and, if the employer so chooses, was in the top 20% of employees when ranked by compensation. (Therefore, for example, if the preceding year is 2015, 2016, 2017, that compensation limit is \$120,000, and if the preceding year is 2019, that compensation limit is \$125,000 as a result of the IRS adjustment for inflation.)

The \$120,000 (or \$125,000 if the preceding year is 2019) amount set forth in paragraph (B) above is adjusted at the same time and in the same manner as under 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 period is called a look-back year. 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 Treasury Regulation Section 1.414(q)-1 and Internal Revenue Service Notice 97-45.

2.32 Hour of Service or Hours Worked

“Hour of Service” or “Hours Worked” means:

- A. Each hour for which an Employee is directly or indirectly compensated or entitled to compensation from the Employer for the performance of duties during the applicable computation period.
- B. Each hour for which an Employee is directly or indirectly compensated or entitled to compensation from the Employer (irrespective of whether the employment relationship is terminated) for reasons other than performance of duties (such as vacation, holidays, sickness, disability, lay-off, military duty or leave of absence) during the applicable computation period. Notwithstanding the preceding sentence:

1. No more than five-hundred and one (501) Hours of Service are required to be credited under this Subsection (B) to an Employee on account of any single continuous period during which the Employee performs no duties (whether or not such period occurs in a single computation period), and
 2. An hour for which an Employee is directly or indirectly paid, or entitled to payment, on account of a period during which no duties are performed is not required to be credited to the Employee if such payment is made or due under a plan maintained by the Employer solely for the purpose of complying with applicable workers' compensation, unemployment compensation or disability insurance laws; and
 3. In addition, Hours of Service are not required to be credited hereunder for a payment which solely reimburses an Employee for medical or medically related expenses incurred by the Employee.
- C. Each hour for which back pay is awarded or agreed to by the Employer, without regard to mitigation of damages. The same Hours of Service shall not be credited both under Subsection (A) or Subsection (B), as the case may be, and under this Subsection (C). Crediting Hours of Service for back pay awarded or agreed to with respect to periods described in Subsection (B) shall be subject to the limitations set forth in that paragraph.
- D. Each hour (not to exceed forty (40) hours during any work week) for any Employee on layoff, leave of absence or away from work due to illness or injury on whose behalf the Employer or the Employee has contributed to this Plan in accordance with the Collective Bargaining Agreement or other written agreement. The same Hours of Service shall not be credited both under Subsection (B) and under this Subsection (D).
- E. For participation and Vesting for an Employee who is absent on a Qualified Maternity/Paternity Absence under the Family and Medical Leave Act, each hour which would have been credited to the Employee if he had continued to work his normal schedule as in effect prior to his absence or, if a normal schedule as in effect prior to his absence or, if a normal work schedule cannot be determined, eight (8) hours per day of absence. No more than five-hundred and one (501) Hours of Service are required to be credited under this Subsection (E) to an individual on account of absence due to any single pregnancy or placement, and the same Hours of Service shall not be credited under Subsection (A), (B), (C), or (D) and this Subsection (E). Credit for continuing the first day of such absence, if necessary, to avoid a Break in Service in such year, or in the computation period immediately following. For purposes of this Subsection, a Qualified Maternity/Paternity Absence means an absence:
1. by reason of the pregnancy of the Employee,
 2. by reason of a birth of a child of the Employee,
 3. by reason of placement of a child with the Employee in connection with the adoption of such child by such Employee, or

4. for purposes of caring for such child for a period beginning immediately following such birth or placement.
- F. Leaves of absence under the Family and Medical Leave Act of 1993 include unpaid maternity or paternity leave, whether concurrent with or in addition to such leaves, and absences:
1. by reason of the care of the individual's spouse, son daughter, or parent who has a serious health condition; or
 2. by reason of a serious health condition that makes the individual unable to perform his job.

The rules for crediting Hours of Service set forth in paragraphs (b) and (c) of Department of Labor Regulation Section 2530.200b-2 are incorporated herein by reference.

Hours of Service will be credited for employment with other members of an affiliated service group [under Code Section 414(m)], a controlled group of corporations [under Code Section 414(b)], or a group of trades or businesses under common control [under Code Section 414(c)] of which the Employer is a member or any other entity required to be aggregated with the Employer pursuant to regulations under Code Section 414(o). Hours of Service will also be credited for any individual considered an Employee for purposes of this Plan under Code Section 414(n).

For purposes of this Section, a payment shall be deemed to be made by or due from the Employer regardless of whether such payment is made by or due from the Employer directly or indirectly through a trust, fund or insurer to which the Employer contributes or pays premiums.

Further, solely for purposes of determining whether a One Year Break in Service has occurred for participation and vesting purposes in a computation period, an individual who is absent from work for maternity or paternity reasons shall receive credit for the Hours of Service in accordance with Section 2.14(A).

2.33 Inactive Participant

"Inactive Participant" means any Employee or former Employee who has ceased to be a Participant and on whose behalf an account is maintained under the plan.

2.34 Insurer

"Insurer" means any life insurance company which issues Policies under this Plan on the life of any Participant.

2.35 Investment Manager

"Investment Manager" means a fiduciary (other than a Trustee or named fiduciary) who has the power to manage, acquire or dispose of any assets of this Plan; who is (i) registered as an investment advisor

under the Investment Advisors Act of 1940, or (ii) a bank, or (iii) an insurance company and who has acknowledged in writing that he is a fiduciary with respect to the Plan.

2.36 Jurisdiction of this Fund

“Jurisdiction of this Fund” means the industry, trade or craft in the geographical area over which the Union has jurisdiction.

2.37 Late Retirement

“Late Retirement” means retirement by a Participant who does not terminate employment until after attaining Normal Retirement Age.

2.38 Limitation Year

“Limitation Year” means the Plan Year.

2.39 Miscellaneous

The use of the masculine shall include the feminine where applicable, and the use of the singular shall include the plural where applicable. The words “and” and “or” are employed in the conjunctive and disjunctive senses, respectively, except where a contrary intention clearly appears from the context. The words “hereby,” “herein,” “hereof” and “hereunder” and any compounds thereof, shall be construed as referring to this Plan generally and not merely to the particular articles, sections and paragraphs in which they appear, unless otherwise required by the context.

2.40 Named Fiduciary

“Named Fiduciary” means the person having responsibility for the administration of the Plan. The Named Fiduciary shall be the Board of Trustees.

2.41 Non-Accrual Contribution

“Non-Accrual Contribution” means the portion of any Employer Contribution made to the Trust Fund for Hours Worked after November 30, 2018 that, in accordance with the provisions of the Collective Bargaining Agreement regarding the apportionment of Employer Contributions between Accrual Contributions and Non-Accrual Contributions under the I.B.E. W. Local No. 32 Jointly Funded Pension Plan Funding Improvement Plan, is not credited to a Participant’s Accrued Benefit on or after December 1, 2018.

2.42 Non-Covered Service

“Non-Covered Service” means service with an Employer or Employers maintaining the Plan which is not Covered Service.

2.43 Normal Retirement Age or Normal Retirement Date

“Normal Retirement Age” or “Normal Retirement Date” means:

- A. the Participant’s sixty-second (62nd) birthday; or
- B. in the case of a Participant who commences participation in the Plan within five (5) years before attaining age 62, the fifth anniversary of the time the Participant commences participation in the Plan.

For this purpose, participation before a Forfeiture of Service shall not be counted.

2.44 Original Plan or Prior Plan

“Original Plan” or “Prior Plan” shall mean the Plan as it was in effect immediately prior to January 1, 2020.

2.45 Partial Withdrawal

“Partial Withdrawal” means the situation which occurs when an Employer’s obligation to contribute to the Plan is continued for no more than an insubstantial portion of its work in the craft and area Jurisdiction of this Fund.

2.46 Participant

“Participant” means an Employee or former Employee who has met the applicable participation requirements of Article III.

2.47 PBGC

The “PBGC” means the Pension Benefit Guaranty Corporation.

2.48 Plan

“Plan” means the I.B.E.W. Local No. 32 - N.E.C.A. Pension Plan, as amended and restated.

2.49 Plan Administrator or Administrator

“Plan Administrator” or “Administrator” is the Trustees of the Plan who have the duties specified in the Plan.

2.50 Plan’s Unfunded Benefits

“Plan’s Unfunded Benefits” means the amount calculated by subtracting the Fund’s assets, as determined by the Trustees, from the present value of the Fund’s Vested Benefits, as determined by the Trustees.

2.51 Plan Year

“Plan Year” means the twelve (12) month consecutive period beginning January 1 and ending the following December 31, or any other twelve (12) month period established by the Trustees.

2.52 Qualified Domestic Relations Order and/or QDRO

“Qualified Domestic Relations Order” or “QDRO” means a domestic relations order that creates or recognizes the existence of an Alternate Payee’s right to receive, or assigns to an Alternate Payee the right to receive, all or a portion of the benefits payable with respect to a Participant under the Plan and that satisfies the following requirements:

A Qualified Domestic Relations Order must contain the following information:

1. the name and last known mailing address of the Participant and each Alternate Payee;
2. the name of each plan to which the order applies;
3. the dollar amount or percentage (or the method of determining the amount or percentage) of the benefit to be paid to the Alternate Payee; and
4. the number of payments or time period to which the order applies.

A Qualified Domestic Relations Order must not require the Plan:

1. to provide an Alternate Payee or Participant with any type or form of benefit, or any option, not otherwise provided under the Plan;
2. to provide for increased benefits (determined on the basis of actuarial value);
3. to pay 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; or
4. to pay benefits to an Alternate Payee in the form of a Qualified Joint and Survivor Annuity for the lives of the Alternate Payee and his or her subsequent Spouse.

2.53 Qualified Election

“Qualified Election” means a waiver of a Qualified Joint and Survivor Annuity or a Qualified Pre-Retirement Survivor Annuity and a Spousal consent to such waiver in accordance with the requirements of Section 9.08.

2.54 Qualified Joint and Survivor Annuity

“Qualified Joint and Survivor Annuity” means an immediate annuity for the life of the Participant, with a survivor annuity for the life of the surviving Spouse, that provides for:

- A. level monthly benefits to be paid during the joint lives of the Participant and the Participant’s Spouse; and
- B. a survivor benefit for the life of the surviving Spouse equal to 50% of the monthly benefit payable during their joint lives.

The Qualified Joint and Survivor Annuity is the Standard Form of Benefit Payments for a married Participant as of the Annuity Starting Date. If a Participant is not married on the Annuity Starting Date, the Qualified Joint and Survivor Annuity is a straight life annuity for the Participant's lifetime, which is the Standard Form of Benefit Payments for an unmarried Participant as of the Annuity Starting Date. The Qualified Joint and Survivor Annuity shall be the Actuarial Equivalent of the straight life annuity for an unmarried Participant.

The Qualified Joint and Survivor Annuity shall commence upon the Participant's attainment of Early Retirement Age or Normal Retirement Age; provided, however, that in the case of a Participant who has satisfied the eligibility requirements for a Total and Permanent Disability Benefit, the Qualified Joint and Survivor Annuity may commence before the Participant's Early Retirement Age or Normal Retirement Age.

2.55 Qualified Pre-Retirement Survivor Annuity

"Qualified Pre-Retirement Survivor Annuity" means a survivor annuity for the life of the Participant's surviving Spouse under which the payments to the surviving Spouse under such annuity are not less than the amount which would be payable as a survivor annuity under the Qualified Joint and Survivor Annuity (or the Actuarial Equivalent thereof) if:

- A. In the case of a Participant who dies on or before the date on which the Participant would have attained the Early Retirement Age, such Participant had:
 - 1. separated from service on the date of death,
 - 2. survived to the Early Retirement Age,
 - 3. retired with an immediate Qualified Joint and Survivor Annuity at the Early Retirement Age, and
 - 4. died on the day after the day on which such Participant would have attained the Early Retirement Age.
- B. In the case of a Participant who dies after attaining the Early Retirement Age, the Participant had retired with an immediate Qualified Joint and Survivor Annuity on the day before the Participant's death.

2.56 Reciprocity Hours Worked

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

2.57 Restatement Date

"Restatement Date" means January 1, 2020, the date of this Amended and Restated Pension Plan, and shall cover all instances in which a Participant shall retire on or after that date.

2.58 Retirement

“Retirement” means termination of employment (as defined by the Trustees) after attaining retirement age for any cause other than death.

2.59 Service or Year of Service for Accrual of Benefits

“Service” or “Year of Service for Accrual of Benefits” means the number of years for which a Participant receives credit on the records of the Fund. A Participant’s Years of Service for Accrual of Benefits shall be equal to the number of the Participant’s Years of Past Service plus the number of the Participant’s Years of Future Service.

A. Service Prior to January 1, 2001

For a Participant as of January 1, 2001 who had been covered under the Plan’s prior provisions, the Participant’s last period of continuous Service, as determined under the Plan’s prior provisions, shall be counted as Years of Service for Accrual of Benefits.

B. Service Beginning On or After January 1, 2001

One Year of Service for Accrual of Benefits shall be granted to an Employee who has met the requirements for initial eligibility to participate in this Plan. Subsequent Years of Service for Accrual of Benefits shall be earned by a Participant who has 320 Hours Worked within a Plan Year beginning with the Plan Year which includes the first anniversary of the Participant’s employment commencement date. The Participant’s total Years of Service for Accrual of Benefits shall not include any Break in Service years.

For purposes of determining a Year of Service for Accrual of Benefits, all Covered Service with an Employer or Employers and all Contiguous Non-Covered Service with a single Employer or Employers maintaining the Plan shall be taken into account; provided, however, that no Contiguous Non-Covered Service shall be credited to the Fund unless the Employer or Participant notifies the Plan Administrator of the Hours Worked by the Participant in Non-Covered Service within ninety (90) days after the date of participation or the Plan Year, whichever is later.

It shall not be considered a Break in Service if a Participant is unable to earn a Year of Service for Accrual of Benefits because of an accident or illness (which is approved by the Board of Trustees, in their sole discretion) or service in the Armed Forces, provided that the Plan Administrator is notified of such accident, illness or service in the armed services in a form satisfactory to the Trustees.

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

In the case of an Employee with no Vested Benefit who sustains a Break in Service, where the number of consecutive years in which he incurred a Break in Service is the lesser of the number of Years of

Service for Accrual of Benefits or five (5), the Employee shall participate immediately upon returning to Covered Service with an Employer.

2.60 Spouse

“Spouse” means, with respect to any Participant, that person, if any, who:

A. Prior to September 16, 2013:

1. is recognized under the laws of the State of Ohio, based on a union of two (2) persons, as being the lawful wife or husband of the Participant; and
2. has not been declared legally separated from the Participant by any judicial order; and

B. On or after September 16, 2013:

1. is recognized as legally married to the Participant by a domestic or foreign jurisdiction whose laws authorized the marriage at the time the Participant and such person entered into the marital relationship; and
2. has not been declared legally separated from the Participant by any judicial order.

Effective September 16, 2013, the term “Spouse” shall include a person of the opposite or same gender as the Participant, even if the Participant and the Spouse are domiciled in a state that does not recognize the validity of a marriage between two persons of the same gender. The former Spouse of a Participant shall be treated as a “Spouse” under the Plan only if and to the extent required under a Qualified Domestic Relations Order, as described in this Plan.

2.61 Standard Form of Benefit Payments

“Standard Form of Benefit Payments” means the form of payment in which a Participant’s vested Accrued Benefit is required to be distributed at Normal Retirement Age.

- A. For an unmarried Participant as of the Annuity Starting Date, the Standard Form of Benefit Payments is a straight life annuity for the Participant’s lifetime.
- B. For a married Participant as of the Annuity Starting Date, the Standard Form of Benefit Payments is a Qualified Joint and Survivor Annuity that is the Actuarial Equivalent of the straight life annuity for an unmarried Participant.

2.62 TEFRA

“TEFRA” means the Tax Equity and Fiscal Responsibility Act of 1982.

2.63 Temporary Absence

“Temporary Absence” means the absence of a Participant because of active service in the Armed Forces of the United States of America in time of war or national emergency or because of the provisions of any compulsory service law. In the event such Employee does not return to the service of the Employer prior to the expiration of reemployment rights which are guaranteed by law, service shall be deemed to have terminated upon entry into the Armed Forces.

2.64 Termination Date

“Termination Date” means the date on which the earliest of the following events occurs:

- A. a Participant’s retirement;
- B. a Participant’s termination of employment as a result of Total and Permanent Disability;
- C. a Participant’s death; or
- D. a Participant’s termination of employment for any other reason.

2.65 Total and Permanent Disability

“Total and Permanent Disability” means:

- A. With respect to disability claims filed before April 1, 2018, Total and Permanent Disability means a physical or mental condition from which the Participant is suffering and which, in the opinion of the Board of Trustees, based upon appropriate medical reports and examinations:
 - 1. has lasted or can be expected to last for a continuous period of not less than twelve (12) months and renders the Participant incapable of performing any substantial gainful activity for employment; or
 - 2. would qualify the Participant for Social Security disability benefits.
- B. With respect to disability claims filed on or after April 1, 2018, Total and Permanent Disability means a physical or mental condition for which the Participant has received a Social Security disability determination award. Such award shall be binding on the Board of Trustees as to the Participant’s Total and Permanent Disability and, subject to the other eligibility requirements for a Total and Permanent Disability Benefit set forth in Sections 2.03 and 9.07(F), shall be dispositive of the Participant’s eligibility to receive a Total and Permanent Disability Benefit.

2.66 Trust Agreement

“Trust Agreement” means the Agreement and Declaration of Trust of I.B.E.W. Local No. 32 - N.E.C.A. Pension Plan and Trust Fund, as said Trust Agreement may from time to time be amended and restated.

2.67 Trust Fund or Trust

“Trust Fund” or “Trust” means all assets held under the Plan by the Trustees.

2.68 Union

“Union” means Local Union No. 32 affiliated with the International Brotherhood of Electrical Workers, and its successor, and any other Local Union that by contract with the Trustees agrees to become a part of the I.B.E.W. Local No. 32 - N.E.C.A. Pension Fund and to be bound by the Trust Agreement and this Pension Plan.

2.69 Vested Benefits

“Vested Benefits” means a benefit for which a Participant has satisfied the conditions for entitlement under the Plan or the requirements of ERISA (other than submission of a form application, retirement or completion of a required waiting period), whether or not the benefit may subsequently be reduced or suspended by Plan amendment or an occurrence of any condition or operation of ERISA or the Code.

2.70 Withdrawal

“Withdrawal” means the situation which occurs when:

- A. an Employer ceases to have an obligation to contribute under this Plan; and
- B. the Employer:
 - 1. continues to perform work in the jurisdiction of the Collective Bargaining Agreement of the type for which contributions were previously required, or
 - 2. resumes such work within five (5) years after the date on which the obligation to contribute under the Plan ceases and does not renew the obligation at the time of the resumption; provided, however, that in the case of a termination by mass withdrawal (within the meaning of ERISA Section 4041A(a)(2)) “three (3) years” shall be substituted for “five (5) years” in this Subsection (B)(2).

2.71 Withdrawal Liability

“Withdrawal Liability” means the lump-sum amount of liability owed as a result of a Withdrawal or Partial Withdrawal, determined under Article XIV.

2.72 Year of Service for Vesting

“Year of Service for Vesting” means a Plan Year during which a Participant is credited with not fewer than 320 Hours Worked and in which the Participant’s Hours Worked for which Employer Contributions are paid or payable, according to the following schedule:

320 but less than 480 Hours Worked – 1/4 vesting credit
480 but less than 720 Hours Worked – 1/2 vesting credit
720 but less than 960 Hours Worked – 3/4 vesting credit
960 or more Hours Worked – 1 vesting credit

ARTICLE III - ELIGIBILITY TO PARTICIPATE

3.01 Initial Entry

Every Employee shall be eligible to participate in the Plan on the Employee’s Entry Date. All Participants shall be required to furnish such information to the Board of Trustees as the Board of Trustees may reasonably request for proper administration of the Plan.

3.02 Resumption of Participation

If a Participant incurs a One Year Break in Service, his participation in the Plan shall be suspended for purposes of being credited with additional Years of Service for Accrual of Benefits until he returns to Covered Employment. Following such One Year Break in Service, the Participant shall be readmitted to active participation in the Plan immediately upon the completion of an hour of employment in Covered Service, and shall be credited with any Years of Service for Accrual of Benefits to which he would have been entitled for such period of suspension had he been a Participant.

In the case of a Participant who does not have a nonforfeitable right to his Accrued Benefit, the Participant’s Years of Service for Vesting before a period of consecutive one-year Breaks in Service will not be taken into account in computing Vesting Service if the number of consecutive one-year Breaks in Service in such period equals or exceeds the greater of five (5) or the aggregate number of the Participant’s Years of Service for Vesting. The aggregate number of the Participant’s Years of Service for Vesting shall not include any Years of Service for Vesting disregarded under the preceding sentence by reason of prior Breaks in Service.

If a Participant’s Years of Service for Vesting are disregarded pursuant to the preceding paragraph, such Participant shall be treated as a new Employee for eligibility purposes. If a Participant’s Years of Service for Vesting may not be disregarded pursuant to the preceding paragraph, such Participant shall continue to participate in the Plan or, if the Participant has terminated employment, shall participate immediately upon the completion of an hour of employment in Covered Service.

ARTICLE IV - BENEFIT ACCRUAL

4.01 Normal Retirement Benefit

A Participant's Normal Retirement Benefit is the total benefit accrued at Normal Retirement Age.

4.02 Accrued Benefit at Normal Retirement Age

If payment of a Participant's Normal Retirement Benefit begins after Normal Retirement Age, the Normal Retirement Benefit shall be adjusted so that it is the actuarial equivalent of what the Participant's Normal Retirement Benefit would have been had payment begun at Normal Retirement Age. For the purpose of this section, a Participant's Accrued Benefit at Normal Retirement Age shall accrue at a rate not less than that prescribed in Section 4.03.

If, subsequent to a Participant (or his Beneficiary) receiving a partial or complete distribution of his Accrued Benefit, the Participant is credited with additional Accrued Benefit, the amount of such additional Accrued Benefit shall be reduced by the actuarial value of any prior distribution of Accrued Benefit made on his behalf.

A Participant ceases to accrue benefits on the earliest to occur of: death, disability, retirement, termination of employment or termination date of the Plan.

4.03 Amount of Normal Retirement Benefit

The Normal Retirement Benefit shall be a monthly benefit (payable in the Standard Form of Benefit Payments) equal to the sum of the Participant's Past Service Benefit, if any, and his Future Service Benefit as follows:

A. **Past Service Benefit:** The Past Service Benefit shall be equal to the Participant's Years of Service prior to June 1, 1972, as defined in the prior Plan, multiplied by \$6.75.

B. **Future Service Benefit:**

1. **Benefit Accruals Between January 1, 1997 and May 31, 2009.** For Active Participants between January 1, 1997 and May 31, 2009, the Future Service Benefit shall be equal to 2.4% of the Employer Contributions made to the Trust Fund on the Participant's behalf for Hours Worked between June 1, 1972 or, if later, the date the Participant incurred a Permanent Break in Service or the date the person became an Active Participant; and May 31, 2009.

The Future Service Benefit for Participants who were not in active status on January 1, 1997 shall be equal to 2.25% of the Employer Contributions made to the Trust Fund on the Participant's behalf for Hours Worked between June 1, 1972 or, if later, the date the Participant incurred a Permanent Break in Service or the date the person became an Active Participant; and January 1, 1997.

2. Benefit Accruals Between May 31, 2009 and November 30, 2018. For Active Participants between May 31, 2009 and November 30, 2018, the Future Service Benefit shall be equal to 1.75% of the Employer Contributions made to the Trust Fund on the Participant's behalf for Hours Worked after May 30, 2009 and before December 1, 2018.
3. Benefit Accruals Between December 1, 2018 and December 5, 2021. For Active Participants between December 1, 2018 and December 5, 2021, the Future Service Benefit shall be equal to 1.75% of the Accrual Contributions made to the Trust Fund on the Participant's behalf for Hours Worked after November 30, 2018 and before December 6, 2021.
4. Resumption of Covered Employment by Deferred Vested Participant. If a Deferred Vested Participant resumes Covered Employment under the Plan as an Active Participant, the amount of the Participant's Future Service Benefit shall be:
 - i. the amount of the Accrued Benefit calculated as of the date of separation from Covered Employment pursuant to the terms of the Plan then in effect on the date of separation from Covered Employment; plus
 - ii. the amount of the Participant's Accrued Benefit accumulated after the date the person resumes Covered Employment under the Plan as an Active Participant calculated pursuant to the terms of the Plan then in effect on and after the date the person resumes Covered Employment under the Plan as an Active Participant.

4.04 Amount of Early Retirement Benefits

The Early Retirement Benefit shall be a monthly Benefit equal to the Participant's Normal Retirement Benefit as described in Section 4.03, reduced at the rate of 1/4 of 1% for each month that the Participant is younger than age 62 but older than age 60 and 1/2 of 1% for each month the Participant is younger than age 60 and at least age 55 or older on the commencement date of his or her Early Retirement Benefit.

Effective on or after January 1, 2000, a Participant may also be eligible for a Partially Unreduced Early Retirement Benefit, which shall be a monthly Benefit equal to the Participant's Normal Retirement Benefit as described in Section 4.03, reduced at the rate of 1/2 of 1% for each month the Participant is younger than age 58 and at least age 55 or older on the commencement date of his or her Partially Unreduced Early Retirement Benefit, provided that:

- A. Participant has worked at least 320 hours in Covered Employment in either of the two Plan Years immediately preceding the Plan Year in which the Participant retires; and
- B. The Participant has applied for a Partially Unreduced Early Retirement Benefit on a form prescribed by the Trustees, and the Trustees shall have approved the application; and
- C. The Participant has attained at least age fifty-five (55) but not yet attained age fifty-eight

- B. The Participant has applied for a Partially Unreduced Early Retirement Benefit on a form prescribed by the Trustees, and the Trustees shall have approved the application; and
- C. The Participant has attained at least age fifty-five (55) but not yet attained age fifty-eight (58); and
- D. The Participant has earned the minimum number of Years of Service for Vesting in accordance with the following schedule based upon the retirement age of the Participant:

<u>RETIREMENT AGE</u>	<u>MINIMUM NUMBER OF YEARS OF SERVICE FOR VESTING</u>
55	35
56	34
57	33

4.05 Accrued Benefit in Case of Death Prior to Normal Retirement Age

If a Vested Participant dies prior to attaining Normal Retirement Age, his Accrued Benefit shall equal the greater of:

- A. his Accrued Benefit as if computed under Section 4.03 and Section 8.06; or
- B. the greater of the face amount or the cash value of any life insurance contract held in the Trust on behalf of the Participant, plus the cash value of any annuity contract held in the Trust on behalf of the Participant (as provided in Article VII).

If benefits are paid pursuant to this Section 4.05, no other benefits shall be paid to the Participant or his Beneficiary under Sections 4.02 or 4.03.

4.06 Late Retirement

Upon reaching his or her Normal Retirement Date, a Participant's Accrued Benefit equals the Participant's Normal Retirement Benefit (except as modified by a One Year Break in Service).

- A. Covered Employment beyond the Normal Retirement Date: If a Participant continues in Covered Employment beyond the Normal Retirement Date, the Participant's Accrued Benefit as of any Valuation Date subsequent to Normal Retirement Date shall equal the Participant's Normal Retirement Benefit on that Valuation Date. A Participant's Normal Retirement Benefit subsequent to the Normal Retirement Date shall be computed in accordance with Sections 4.01 through 4.03, with the following special rules:
 - 1. All service and compensation earned after Normal Retirement Date shall be counted. Years of Benefit Service shall be counted up to (but not projected beyond) the Valuation Date on which the computation is made. The Normal Retirement Benefit shall reflect increases in the maximum benefits permitted under Code Section 415.

2. If greater than the amount computed under (1) above, the Participant's Normal Retirement Benefit shall be equal to the Actuarial Equivalent of the Participant's Normal Retirement Benefit computed as of the Participant's Normal Retirement Date.

However, if the Participant's Normal Retirement Benefit under (2) above cannot be actuarially increased without violating the limitations on annual benefits under Code Section 415, distribution of the Participant's Normal Retirement Benefit shall begin during the period of the Participant's Covered Employment after the Normal Retirement Date.

4.07 Benefit Increases

Notwithstanding any other provision of the Plan, any Pensioner or Beneficiary who is retired and receiving or entitled to receive a monthly benefit payment as of December 31, 1996 shall have such monthly benefit payment increased by five percent (5%), effective with the monthly benefit payment payable on January 1, 1997 and thereafter.

4.08 Eligibility for Unreduced Early Retirement Benefits

Effective on or after January 1, 2000, a Participant who has completely retired from employment with all Employers in the Jurisdiction of the Fund shall be eligible for an Unreduced Early Retirement Benefit provided:

- A. The Participant has worked at least 320 hours in Covered Employment in either of the two Plan Years immediately preceding the Plan Year in which the Participant retires; and
- B. The Participant has applied for an Unreduced Early Retirement Benefit on a form prescribed by the Trustees, and the Trustees shall have approved the application; and
- C. The Participant has attained at least age fifty-eight (58) but not yet attained age sixty-two (62); and
- D. The Participant has earned the minimum number of Years of Service for Vesting in accordance with the following schedule based upon the retirement age of the Participant:

<u>RETIREMENT AGE</u>	<u>MINIMUM NUMBER OF YEARS OF SERVICE FOR VESTING</u>
58	32
59	31
60	30
61	29

4.09 Amount of Unreduced Early Retirement Benefit

The Unreduced Early Retirement Benefit shall be a monthly Benefit equal to the Participant's Normal Retirement Benefit as described in Section 4.03.

A Participant who meets the eligibility requirements for Unreduced Early Retirement Benefits pursuant to Section 4.08 and who, upon voluntary retirement, has applied for such benefit shall become entitled to Unreduced Early Retirement Benefits on the first day of the month next following receipt and approval of his application by the Trustees. Unreduced Early Retirement Benefits shall continue monthly thereafter until the first day of the calendar month preceding the death of the Participant.

ARTICLE V – BENEFIT LIMITATIONS

This Article applies regardless of whether any Participant is or has ever been a participant in another qualified plan maintained by the Employer. For Limitation Years beginning before January 1, 2000, if any Participant is or has ever been a Participant in another qualified plan maintained by the Employer, or a welfare benefit fund maintained by the Employer (as defined in Code Section 419(e)) under which amounts attributable to post-retirement medical benefits are allocated to separate accounts of key employees (as defined in Code Section 419(A)(d)(3)), or an individual medical account, as defined in Code Section 415(1)(2), maintained by the Employer, or a simplified employee pension, as defined in Code Section 408(k), maintained by the Employer that provides an Annual Addition as defined in Section 5.02(A) is also applicable to that Participant's benefits.

The provisions of this Article are intended to meet the requirements of Code Section 415. If the Administrator determines that a conflict exists between the Plan's provisions and Code Section 415, Code Section 415 shall supersede the Plan.

5.01 General

- A. The Annual Benefit otherwise payable to a Participant at any time shall not exceed the Maximum Permissible Benefit. If the benefit the Participant would otherwise accrue in a Limitation Year would produce an Annual Benefit in excess of the Maximum Permissible Benefit, the benefit must be limited (or the rate of accrual reduced) to a benefit that does not exceed the Maximum Permissible Benefit.
- B. If a Participant has made voluntary employee contributions or mandatory employee contributions, as defined in Code Section 411(c)(2)(C), under the terms of this Plan, the amount of such contributions is treated as an annual addition to a qualified defined contribution plan for purposes of Subsections A and E of this Section 5.01.
- C. For Limitation Years beginning before January 1, 2000, this section applies if any Participant is covered, or has ever been covered, by another plan maintained by the Employer, including a qualified plan, a welfare benefit fund maintained by the Employer (as defined in Code Section 419(e)) under which amounts attributable to post-retirement medical benefits are allocated to separate accounts of key employees (as defined in Code Section 419(A)(d)(3)),

an individual medical account, or a simplified employee pension that provides an annual addition to a qualified defined contribution plan.

- D. If a Participant is, or has ever been, covered under more than one defined benefit plan maintained by the Employer, the sum of the Participant's Annual Benefits from all such plans may not exceed the Maximum Permissible Benefit. If the Participant's employer-provided benefits under all defined benefit plans ever maintained by the Employer (determined as of the same age) would exceed the Maximum Permissible Benefit applicable at that age, the Employer will choose the method by which the plans will limit a Participant's benefit accrual in such cases.
- E. In the case of an individual who was a Participant in one or more defined benefit plans of the Employer as of the first day of the first Limitation Year beginning after December 31, 1986, the application of the limitations of this Article shall not cause the Maximum Permissible Benefit for such individual under all such defined benefit plans to be less than the individual's Tax Reform Act of 1986 (TRA '86) accrued benefit. The preceding sentence applies only if all the defined benefit plans met the requirements of Code Section 415 for all Limitation Years beginning before January 1, 1987.
- F. In the case of an individual who was a Participant in one or more defined benefit plans of the Employer as of the first day of the first Limitation Year beginning after December 31, 1994, the application of the limitations of this Article shall not cause the Maximum Permissible Benefit for such individual under all such defined benefit plans to be less than the individual's old law benefits under the Tax Reform Act of 1986 (TRA '86). The preceding sentence applies only if all the defined benefit plans met the requirements of Code Section 415 on December 7, 1994.
- G. If a Participant has distributions occurring at more than one Annuity Starting Date, the limitations on benefits for defined benefit plans under Code Section 415(b) must be satisfied as of each Annuity Starting Date, taking into account benefits that have been provided or will be provided at all Annuity Starting Dates.

5.02 Definitions

For purposes of Article V, the following terms shall be defined as follows:

A. Annual Benefit

"Annual Benefit" means a retirement benefit under the Plan which is payable annually in the form of a straight life annuity (with no ancillary benefits). The Annual Benefit shall include the annual benefit accrued by a Participant or the annual benefit payable to a Participant at any time under the Plan.

Except as provided below, a benefit payable in a form other than a straight life annuity must be adjusted to an actuarially equivalent straight life annuity before applying the limitations of this Article. The actuarially equivalent straight life annuity is equal to the greater of the

annuity benefit computed using the interest rate assumption and mortality table provided in Section 2.05(B) for adjusting benefits in the same form, and the annuity benefit computed using a 5% interest rate assumption and the mortality table provided in Section 2.05(B). In determining the actuarially equivalent straight life annuity for a benefit form other than a non-decreasing annuity payable for a period of not less than the life of the Participant (or, in the case of a qualified preretirement survivor annuity, the life of the surviving Spouse), or decreases during the Participant's life merely because of:

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

the interest rate assumption provided in Section 2.05(B) will be substituted for "5% interest rate assumption" in the preceding sentence.

No actuarial adjustment to the benefit is required for:

- i. the value of a qualified joint and survivor annuity,
- ii. the value of benefits that are not directly related to retirement benefits (such as the qualified disability benefit, preretirement death benefits, and post-retirement medical benefits), and
- iii. the value of post-retirement cost-of-living increases made in accordance with Code Section 415(d) and Treasury Regulation Section 1.415-3(c)(2)(iii).

The Annual Benefit shall not include any benefits attributable to employee contributions or rollover contributions, or the assets transferred from a qualified plan that was not maintained by the Employer.

B. Compensation

For purposes of applying the limitations on Annual Benefits, "compensation" means remuneration for the following types of services:

1. wages, salaries and fees for professional services and other amounts received (without regard to whether or not an amount is paid in cash) for personal services actually rendered in the course of employment with the Employer maintaining the Plan, to the extent that the amounts are includible in gross income (or to the extent such amounts would have been received and includible in gross income but for an election under Code Section 125(a), 132(f)(4), 402(e), 402(h)(1)(B), 402(k), or 457(b)), including, but not limited to, commissions paid to salespersons, compensation for services on the basis of a percentage of profits, commissions on insurance premiums, tips, bonuses, fringe benefits, and reimbursements or other expense allowances under a nonaccountable plan as described in Treasury Regulation Section 1.62-2(c); and

2. in the case of a self-employed individual within the meaning of Code Section 401(c)(1) and Treasury regulations promulgated under Code Section 401(c)(1), the Employee's earned income (as described in Code Section 401(c)(2) and Treasury regulations promulgated under Code Section 401(c)(2)), plus amounts deferred at the Employee's election that would be includible in gross income but for the rules of Code Section 402(e)(3), 402(h)(1)(B), 402(k), or 457(b).

For purposes of applying the limitations on annual benefits, compensation shall not include the remuneration listed in (3) through (8) below:

3. contributions (other than elective contributions described in Code Section 402(e)(3), 408(k)(6), 408(p)(2)(A)(i), or 457(b)) made by the Employer maintaining the Plan to a plan of deferred compensation (including a simplified employee pension described in Code Section 408(k) or a simple retirement account described in Code Section 408(p), and whether or not qualified) to the extent that such contributions are not includible in the Employee's gross income for the taxable year in which contributed;
4. any distributions from a plan of deferred compensation (whether or not qualified), regardless of whether such amounts are includible in the Employee's gross income when distributed;
5. amounts realized from the exercise of a non-qualified stock option, or when restricted stock (or property) held by the Employer maintaining the Plan either becomes freely transferable or is no longer subject to a substantial risk of forfeiture;
6. amounts realized from the sale, exchange or other disposition of stock acquired under a qualified stock option; and
7. other amounts that receive special tax benefits, such as premiums for group-term life insurance (but only to the extent that the premiums are not includible in the Employee's gross income and are not salary reduction amounts described in Code Section 125); and
8. other items of remuneration that are similar to items of remuneration listed in (3) through (7) above.

The annual compensation of each Participant taken into account in determining benefit accruals for any Plan Year shall not exceed \$160,000, as adjusted for cost-of-living increases in accordance with Code Section 401(a)(17)(B). For this purpose, annual compensation means compensation during the Plan Year or such other consecutive 12-month period over which compensation is otherwise determined under the Plan (the determination period). The cost-of-living adjustment in effect for a calendar year applies to annual compensation for the determination period that begins with or within such calendar year.

For purposes of this Subsection, compensation for the Limitation Year shall mean the compensation actually paid or made available to the Employee in gross income during such

Limitation Year. An Employee's compensation shall be treated as paid on a date if it is actually paid on that date or it would have been paid on that date but for an election under Code Section 125, 132(f)(4), 401(k), 403(b), 408(k), 408(p)(2)(A)(i), or 457(b).

In the case of an Employee who is permanently and totally disabled (as defined in Code Section 22(e)(3)), the Employee's compensation shall be the compensation such Employee would have received for the Limitation Year if the Employee had been paid at the rate of compensation paid immediately before becoming permanently and totally disabled, if such imputed compensation is greater than the Employee's actual compensation without taking into account the Employee's imputed compensation attributable to total and permanent disability.

Compensation for the Limitation Year shall include amounts paid to an Employee following the Employee's severance from employment with the Employer maintaining the Plan, provided that such post-severance compensation:

- i) is paid by the later of:
 - a) 2-1/2 months after the Employee's severance from employment with the Employer maintaining the Plan; or
 - b) the end of the Limitation Year that includes the date of the Employee's severance from employment with the Employer maintaining the Plan; and
- ii) would have been included in the Employee's compensation if it had been paid prior the Employee's severance from employment with the Employer maintaining the Plan.

C. Defined Benefit Compensation Limitation

"Defined Benefit Compensation Limitation" means 100% of a Participant's High Three-Year Average Compensation, payable in the form of a straight life annuity.

In the case of a Participant who has separated from service, the Defined Benefit Compensation Limitation applicable to the Participant shall be automatically adjusted by multiplying such limitation by the cost-of-living adjustment factor prescribed by the Secretary of the Treasury under Code Section 415(d) in such manner as the Secretary shall prescribe. The adjusted compensation limit shall apply to Limitation Years ending with or within the calendar year of the date of the adjustment.

A multiemployer plan shall not be combined or aggregated with a non-multiemployer plan for purposes of applying the Defined Benefit Compensation Limitation under Code Section 415(b)(1)(B) to the non-multiemployer plan.

Effective for Limitation Years beginning after December 31, 2001, the Defined Benefit Compensation Limitation shall not apply.

D. Defined Benefit Dollar Limitation

“Defined Benefit Dollar Limitation” means \$160,000, as adjusted, effective January 1 of each year, under Code Section 415(d) in such manner as the Secretary shall prescribe, and payable in the form of a straight life annuity. The adjusted Defined Benefit Dollar Limitation shall apply to Limitation Years ending with or within the calendar year for which the adjustment applies. If a Participant has distributions occurring at more than one Annuity Starting Date, the limitations on benefits for defined benefit plans under Code Section 415(b) must be satisfied as of each Annuity Starting Date, taking into account benefits that have been provided or will be provided at all Annuity Starting Dates.

E. Employer

“Employer” means an Employer which submits contributions on behalf of its employees participating in this Plan, and all members of a controlled group of corporations (as defined in Code Section 414(b), as modified by Code Section 415(h)), all commonly controlled trades or businesses (as defined in Code Section 414(c), as modified by Code Section 415(h)) or affiliated service groups (as defined in Code Section 414(m)) of which the contributing employer is a part, and any other entity required to be aggregated with the Employer pursuant to Code Section 414(o).

F. High Three-Year Average Compensation

“High Three-Year Average Compensation” means the Average Annual Compensation for the three (3) consecutive Years of Service with the Employer that produces the highest average. A Year of Service with the Employer is the 12-consecutive month period defined in Section 2.51. In the case of a Participant who has separated from service, the Participant’s High Three-Year Average Compensation shall be automatically adjusted by multiplying such compensation by the cost-of-living adjustment factor prescribed by the Secretary of the Treasury under Code Section 415(d) in such manner as the Secretary shall prescribe. The adjusted compensation amount shall apply to Limitation Years ending within the calendar year of the date of the adjustment.

G. Limitation Year

“Limitation Year” means the Plan Year. All qualified plans maintained by the Employer must use the same Limitation Year. If the Limitation Year is amended to a different 12-consecutive month period, the new Limitation Year must begin on a date within the Limitation Year in which the amendment is made.

H. Maximum Permissible Benefit

“Maximum Permissible Benefit” means the lesser of the Defined Benefit Dollar Limitation or the Defined Benefit Compensation Limitation (adjusted where required, as provided in (1) and, if applicable, in (2) or (3) below).

1. If the Participant has fewer than 10 Years of Participation in the Plan, the Defined Benefit Dollar Limitation shall be multiplied by a fraction, the numerator of which is the number of years (or part thereof) of participation in the Plan and the denominator of which is 10.
2. For Limitation Years beginning on or after July 1, 2007, the Defined Benefit Dollar Limitation shall be adjusted as follows:
 - i) If the Annuity Starting Date for the Participant's benefit is prior to age 62 and the Plan does not have an immediately commencing straight life annuity payable at both age 62 and the age of benefit commencement, the Defined Benefit Dollar Limitation 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 for years of participation less than ten (10), if required), with actuarial equivalence computed on the basis of a five percent (5%) interest rate assumption and the applicable mortality table for the Annuity Starting Date as defined in Section 2.05(B) (and expressing the Participant's age based on completed calendar months as of the Annuity Starting Date).
 - ii) If the Annuity Starting Date for the Participant's benefit is prior to age 62 and the Plan has an immediately commencing straight life annuity payable at both age 62 and the age of benefit commencement, the Defined Benefit Dollar Limitation at the Participant's Annuity Starting Date is the lesser of the limitation under (i) above and the Defined Benefit Dollar Limitation (adjusted for years of participation less than ten (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 V.
3. For Limitation Years beginning on or after July 1, 2007, the Defined Benefit Dollar Limitation shall be adjusted as follows:
 - i) If the Annuity Starting Date for the Participant's benefit is after age 65 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 for years of participation less than ten (10), if required), with actuarial equivalence computed on the basis of a five percent (5%) interest rate assumption and the applicable mortality table for the Annuity Starting Date as defined in Section

2.05(B) (and expressing the Participant's age based on completed calendar months as of the Annuity Starting Date).

- ii) If the Annuity Starting Date for the Participant's benefit is after age 65 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 for the Participant's Annuity Starting Date is the lesser of the limitation under (i) above and the Defined Benefit Dollar Limitation (adjusted for years of participation less than ten (10), if required), multiplied by the ratio of the annual amount of the adjusted immediately commencing straight life annuity under the Plan at the Participant's Annuity Starting Date to the annual amount of the adjusted immediately commencing straight life annuity under the Plan at age 65, both determined without applying the limitations of this Article V. 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.

I. Projected Annual Benefit

Projected annual benefit" means the Annual Benefit, as defined in Subsection A above, to which the Participant would be entitled under the Plan's terms under the following assumptions:

1. the Participant will continue employment until normal retirement age under the Plan (or current age, if later), and
2. the Participant's Compensation for the current Limitation Year and all other relevant factors used to determine benefits under the Plan will remain constant for all future Limitation Years.

J. RPA '94 Final Implementation Date

"RPA '94 Final Implementation Date" means the first day of the first Limitation Year beginning on or after January 1, 2000, unless an earlier date is specified in Section 5.04 below.

K. RPA '94 Freeze Date

“RPA ‘94 Freeze Date” means the date as of which a Participant’s RPA ‘94 Old-Law Benefit is determined is the first day of the first Limitation Year beginning on or after January 1, 1997.

L. RPA '94 Old-Law Benefit

“RPA ‘94 Old-Law Benefit” means the Participant’s accrued benefit under the terms of the Plan as of the RPA ‘94 Freeze Date, for the Annuity Starting Date and optional form and taking into account the limitations of Section 415, as in effect on December 7, 1994, including the participation requirements under Section 415(b)(5). In determining the amount of a Participant’s RPA ‘94 Old-Law Benefit, the following shall be disregarded:

1. any plan amendment increasing benefits adopted after the RPA ‘94 Freeze Date; and
2. any cost-of-living adjustments that become effective under 415(d) after the RPA ‘94 Freeze Date.

If, at any date after the RPA ‘94 Freeze Date, the Participant’s total plan benefit, before the application of Code Section 415, is less than the Participant’s RPA ‘94 Old-Law Benefit, the RPA ‘94 Old-Law Benefit shall be reduced to a benefit equal to the Participant’s total plan benefit.

Unless a different group of employees is elected by the Employer, for all current and former participants who have an accrued benefit under the Plan immediately before the first day of the first Limitation Year beginning in 2000, if the RPA ‘94 Old-Law Benefit was reduced during the period between the RPA ‘94 Freeze Date and the first day of the first Limitation Year beginning on or after January 1, 2000, because of Annual Additions credited to a Participant’s account in a defined contribution plan, the RPA ‘94 Old-Law Benefit will increase to the RPA ‘94 Freeze Date level as of the first day of the first Limitation Year beginning on or after January 1, 2000.

The use of a different interest rate and mortality table may not increase a Participant’s RPA ‘94 Old-Law Benefit to an amount greater than such benefit as of the RPA ‘94 Freeze Date.

M. Social Security Retirement Age

“Social Security Retirement Age” means age 65 in the case of a Participant born before January 1, 1938; age 66 for a Participant born after December 31, 1937, but before January 1, 1955; and age 67 for a Participant born after December 31, 1954.

N. TRA '86 Accrued Benefit

“TRA ‘86 Accrued Benefit” means a Participant’s accrued benefit under the Plan, determined as if the Participant had separated from service as of the close of the last

Limitation Year beginning before January 1, 1987, when expressed as an Annual Benefit within the meaning of Code Section 415(b)(2). In determining the amount of a Participant's TRA '86 Accrued Benefit, the following shall be disregarded:

1. any change in the terms and conditions of the Plan after May 5, 1986; and
2. any cost-of-living adjustments occurring after May 5, 1986.

O. Year of Participation

A Participant shall be credited with a Year of Participation (computed to fractional parts of a year) for each accrual computation period for which the following conditions are met:

1. The Participant is credited with at least 320 Hours of Service for benefit accrual purposes, the amount required under the terms of the Plan in order to accrue a benefit for the accrual computation period; and
2. The Participant is included as a Participant under the eligibility provisions of the Plan for at least one day of the accrual computation period.

If these two conditions are met, the portion of a Year of Participation credited to the Participant shall equal the amount of benefit accrual service credited to the Participant for such accrual computation period. A Participant who is permanently and totally disabled within the meaning of Code Section 415(c)(3)(C)(i) for an accrual computation period shall receive a Year of Participation with respect to that period. In addition, for a Participant to receive a Year of Participation (or part thereof) for an accrual computation period, the Plan must be established no later than the last day of such accrual computation period. In no event will more than one Year of Participation be credited for any 12-month period.

P. Transition Rule for Applying Limitations for Participant with RPA '94 Old-Law Benefit

For Participants with RPA '94 Old-Law Benefits, for purposes of determining whether a Participant's benefit exceeds the limitations of this Article after the RPA '94 Freeze Date, the Employer shall elect in its sole discretion one of the following three methods:

1. **Method One:** Equivalent Annual Benefits are determined separately with respect to the Participant's RPA '94 Old-Law Benefit, and the portion of the Participant's total plan benefit that exceeds the RPA '94 Old-Law Benefit. A Participant's total Annual Benefit is the sum of these two Annual Benefits and cannot exceed the Maximum Permissible Benefit applicable to the Participant.

If the determination is being made before the Final Implementation Date, where a Participant's benefit must be adjusted to an actuarially equivalent Annual Benefit, the Annual Benefit equivalent to the RPA '94 Old-Law Benefit is calculating using an interest rate equal to the greater of the plan interest rate or 5% and the plan mortality

table, as provided under Code Section 415(b)(2)(E) as in effect on December 7, 1994, and under the plan terms as of December 7, 1994. The Annual Benefit equivalent to the portion of the Participant's total plan benefit that exceeds the RPA '94 Old-Law Benefit is calculated as described in Section 5.02(A). For a determination made after the Freeze Date and before the Final Implementation Date, where the Defined Benefit Dollar Limitation is adjusted for commencement of benefits prior to age 62, such adjustments are made in accordance with Section 5.02(H)(2); adjustments for commencement of benefits after Social Security Retirement Age are made in accordance with Section 5.02(H)(3).

If the determination is being made on or after the Final Implementation Date, where a participant's benefit must be adjusted to an actuarially equivalent Annual Benefit, the Annual Benefit equivalent to the Participant's RPA '94 Old-Law Benefit is calculated using an interest rate as established by the Fund Actuary or 5%, and the mortality table as established by the Fund Actuary. The Annual Benefit equivalent to the portion of the Participant's total plan benefit is calculated as described in Section 5.02(A). For a determination on or after the Final Implementation Date, where the Defined Benefit Dollar Limitation is adjusted for commencement of benefits prior to age 62, such adjustments are made in accordance with Section 5.02(H)(2); adjustments for commencement of benefits after Social Security Retirement Age are made in accordance with Section 5.02(H)(3).

2. **Method Two:** A Participant's total Annual Benefit under the Plan is determined, and this benefit must not exceed the Maximum Permissible Benefit applicable to the Participant. Where a Participant's benefit must be adjusted to an actuarially equivalent Annual Benefit, an Annual Benefit equivalent to the Participant's total benefit is calculated as described in Section 5.02(A). In any event, the Participant will receive no less than the Participant's RPA '94 Old-Law Benefit.
3. **Method Three:** A Participant's benefit is limited only to the extent needed to satisfy either the first or second method described above.

Under all the methods above, a Participant will receive no less than the Participant's RPA '94 Old-Law Benefit. For purposes of determining that a Participant receives no less than the Participant's RPA '94 Old-Law Benefit, the limitation applicable to the Participant's RPA '94 Old-Law Benefit (old-law limitation) is determined, and the Participant may receive the RPA '94 Old-Law Benefit to the extent it does not exceed such old-law limitation. Before the Final Implementation Date, adjustments to the old-law limitation for commencement of benefits prior to age 62 are calculated using an interest rate equal to the greater of the plan interest rate or 5% and the plan mortality table, as provided under Section 415(b)(2)(E) as in effect on December 7, 1994; adjustments to the old-law limitation for commencement of benefits after Social Security Retirement Age are calculated using an interest rate equal to the lesser of the plan interest rate or 5 percent and the plan mortality table as provided under Section 415(b)(2)(E) as in effect on December 7, 1994, and under the plan terms as of December 7, 1994. On or after the Final Implementation Date,

adjustments to the old-law limitation for commencement of benefits prior to age 62 are calculated using an using an interest rate equal to the greater of the plan interest rate or 5 percent and the plan mortality table, using the interest rate and mortality table included in the plan as of the date of determination; adjustments to the old-law limitation for commencement of benefits after Social Security Retirement Age are calculated using an interest rate equal to the lesser of the plan interest rate or 5% and the plan mortality table, using the interest rate and mortality table included in the plan as of the date of determination. (However, in no event may a Participant's Old-Law Benefit exceed the Participant's Old-Law Benefit as of the RPA '94 Freeze Date.)

Q. Adjustment of Annual Benefit to Straight Life Annuity under Code Section 415(d)

For purposes of applying the limits of Code Section 415, a retirement benefit that is payable in any form other than a straight life annuity shall be adjusted to an actuarially equivalent straight life annuity as follows:

1. If the retirement benefit is not subject to the requirements of Code Section 417(e)(3), the benefit shall be adjusted to an actuarially equivalent straight life annuity that equals the greater of:
 - i) the annual amount of the straight life annuity (if any) payable under the Plan at the same Annuity Starting Date; and
 - ii) the annual amount of a straight life annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit computed on the basis of an interest rate of five percent (5%) and the applicable mortality table under Code Section 417(e)(3).
2. If the retirement benefit is subject to the requirements of Code Section 417(e)(3), the benefit shall be adjusted to an actuarially equivalent straight life annuity that is equal to the greatest of:
 - i) the annual amount of the straight life annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using the interest rate and mortality table (or other tabular factor) specified under Section 2.05(B) for adjusting benefits in the same form;
 - ii) the annual amount of the straight life annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using an interest rate of 5.5% and the mortality table (or other tabular factor) specified under Section 2.05(B) for adjusting benefits in the same form;

- iii) the annual amount of the straight life annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using the interest rate and mortality table (or other tabular factor) specified under Section 2.05(B) for adjusting benefits in the same form, divided by 1.05.

R. Adjustment of Compensation Limit for Rehired Participant

If a Participant has had a severance from employment with an Employer and is subsequently rehired by an Employer, and if the Participant's Compensation limit is adjusted in accordance with Code Section 415(d) for Limitation Years following the Limitation Year in which the Participant severed employment, the rehired Employee's Compensation Limit under Code Section 415(b)(1)(B) shall be the greater of:

1. One hundred percent (100%) of the Participant's average Compensation for the period of the Participant's high three (3) years of Service, as determined prior to the Employee's severance from employment and as adjusted pursuant to Code Section 415(d); or
2. One hundred percent (100%) of the Participant's average Compensation for the period of the Participant's high three (3) years of Service, taking into account Service both before and after rehiring.

For purposes of this Subsection (R), pre-break and post-break service Years of Service shall be treated as if the Years of Service were consecutive, provided that the Employee did not perform any service during the break and received no Compensation from the Employer during the break period.

5.03 Changes to 415 Rules in SBJPA

The Small Business Job Protection Act of 1996 ("SBJPA") conformed the effective date of the interest rate and mortality assumptions that must be used under Code Section 415(b)(1)(A), as amended by the Retirement Protection Act of 1994 ("RPA"), to calculate the defined benefit plan dollar limit to the effective date of the RPA provision relating to the calculation of lump-sum distributions (Code Section 417(e)(3)). Thus, this Plan may disregard the RPA-mandated interest rate and mortality assumptions for Code Section 415(b)(1)(A) purposes with respect to benefits accrued before the first Plan Year beginning after December 31, 1999.

The SBJPA repealed the RPA provision which required that if the benefit is payable before age 62 in a form subject to the requirements of Code Section 417(e)(3) (e.g., lump sum), the interest rate to be used to reduce the Code Section 415(b)(1)(A) dollar limit cannot be less than the greater of the rate on 30-year Treasury securities or the rate specified in the Plan. Thus, for distributions prior to age 62, regardless of the form of benefit, the interest rate to be used cannot be less than the greater of 5% or the rate specified in the Plan. For distributions at or after age 62, the rule remains that the interest rate cannot be less than the greater of the rate on 30-year Treasury securities or the rate specified in the Plan. This change is effective as if included in the RPA.

The SBJPA amended Code Section 401(a)(5) to provide that for purposes of the general nondiscrimination rules of Code Section 401(a)(4), the Social Security retirement age as defined in Code Section 415 is a uniform retirement age and that subsidized early retirement benefits and joint and survivor annuities are not treated as not being available to employees on the same terms merely because they are based on an employee's Social Security retirement age (as defined in Code Section 415). This change applies to Plan Years beginning after December 31, 1996. See Code Section 401(a)(5)(F), as amended by P.L. 104-188, Section 1445(a).

The SBJPA repealed the "combined plan limit" of Code Section 415(e) effective with respect to limitation years beginning after December 31, 1999. See P.L. 104-188, Section 1452(a), repealing Code Section 415(e). In a conforming change, the SBJPA also repealed Code Section 416(h), which contained special limits on top-heavy plans that were based on the Code Section 415(e) limitation.

ARTICLE VI – CONTRIBUTIONS

6.01 Investment and Funding Policy

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

6.02 Actuarial Valuations and Plan Review

The rules and regulations and the Benefits provided under this Plan have been adopted by the Board of Trustees on the basis of actuarial estimates which have established to the extent possible that the income and accruals of the Pension Fund will be fully sufficient to support the Pension Plan on a permanent basis. However, it is recognized that, in the future, the income and/or liabilities of the Pension Fund may be substantially different from those previously anticipated. The Board of Trustees shall have prepared at least once every three (3) years an actuarial valuation of the Pension Fund. Upon the basis of all the facts and circumstances, the Board of Trustees may amend these rules and regulations and the Benefits provided for thereby, including any increase or decrease in benefit amounts, provided, however, that no such decrease may operate to reduce any vested benefit under this Plan except as provided in Section 6.03.

6.03 Adjustments in Accrued Benefits

Notwithstanding any contrary provision in this Plan, in the event that the Plan and Trust Fund are in Reorganization Status, as defined in ERISA Section 4241 and Code Section 418, or if the Plan is terminated pursuant to Section 13.05, the Plan may be amended to reduce Accrued Benefits pursuant to ERISA Section 4244A and Code Section 418D.

6.04 Minimum Funding Standard Account

The Plan Administrator shall be responsible for maintaining at all times a minimum funding standard account with respect to the Plan, and, if applicable, an alternative minimum funding standard account. Such accounts shall be maintained in accordance with the requirements of Code Section 412.

6.05 Permissible Types of Employer Contributions

Payments on account of the contributions due from an Employer for any year shall be made in legal tender; except that assets may not be contributed if such a contribution violates the prohibited transaction rules of Code Section 4975 or the corresponding rules under ERISA Section 406, if applicable.

6.06 Time for Making Employer Contributions

Employer Contributions shall be paid to the Trustee on or before the time required by the applicable collective bargaining agreement.

6.07 Irrevocability of Employer Contribution

Employer Contributions shall be irrevocable and shall be used for the purposes set forth in Section 1.02; provided, however, that if an Employer makes an Employer Contribution due to a mistake of fact or law, as determined by the Board of Trustees, in accordance with Code Section 401(a)(2) and ERISA Section 403(c)(2)(A)(ii), such Employer Contribution may be returned within six (6) months after the Board of Trustees determines that the contribution was made by a mistake of fact or law.

The maximum amount that may be returned to the Employer in the case of a mistake of fact or law is the excess of the amount contributed over or the amount that would have been contributed had no mistake of fact or law occurred.

Earnings attributable to the excess contribution may not be returned to the Employer, but losses attributable thereto must reduce the amount to be so returned.

6.08 Limitation on Employer Liability

If, upon termination of the Plan, the assets of the Plan shall be insufficient to satisfy all liabilities of the Plan, the Employer shall only be obligated to make up such insufficiency to the extent required by ERISA Section 4062.

6.09 Actuarial Assumptions

For purposes of computing actuarially equivalent Accrued Benefits under the Plan, the actuarial present values shall be determined based upon actuarial assumptions and methods which are adopted by the Trustees from time to time and prescribed under the Plan, such as the mortality table and interest rate assumptions set forth in Sections 2.05(B) and Section 2.16(B).

6.10 Employee and/or Participant Contributions

Employee and/or Participant contributions are not permitted to be made to the Fund.

ARTICLE VII - INSURANCE

7.01 Issuance of Policies

The Insurer may issue any Policy for which application is made under the Plan without any responsibility for determining whether the application is proper or whether the proposed insured is eligible to participate in this Plan. The Insurer shall not be deemed to be a fiduciary or a party to this Plan, and its obligations shall be measured and determined solely by the terms of its Policies and other agreements executed by it.

7.02 Executed Instrument Received by Insurer

Any instrument executed by the Administrator shall be accepted as conclusive evidence to the Insurer of any Plan provision or Policy. The Insurer shall be fully protected in taking any action in reliance thereto and shall incur no liability or responsibility for so doing.

7.03 Amendment or Termination of Plan, Change in Trustee or Plan Administrator

Until notice of any Plan amendment or termination or change in the Administrator has been received by the Insurer at its home office, the Insurer shall be fully protected in assuming that the Plan has not been amended or terminated, and that the Trustee and Administrator have not been changed.

7.04 Treatment of Insurance Dividends and Other Credits

Any payments by the Insurer on account of credits such as dividends, experience rating credits or surrender or cancellation credits shall be applied, within the taxable year of the Employer in which received or within the next succeeding taxable year, toward the next premiums due before any further Employer contributions are so applied.

7.05 Liability of Insurer

The Insurer shall be fully discharged from any and all liability for any action taken or any amount paid in accordance with the direction of the Plan Administrator and shall have no obligation to see to the proper application of the amounts so paid. The Insurer shall have no liability for the operation of this Plan, whether or not in accordance with its terms and provisions.

For the purpose of determining the Insurer's liability with respect to Policies, in the event of any conflict between the terms of this Plan and the terms of any Policy issued hereunder, the Policy provisions shall control.

ARTICLE VIII – VESTING

8.01 Vesting on Death or Retirement

If a Participant's employment is terminated on or after Normal or Early Retirement Age or for death, 100% of the Accrued Benefit shall vest in the Participant or in his Beneficiary, as the case may be, and shall be distributed in accordance with Article IX.

8.02 Designation of Vesting Computation Period

For purposes of computing an Employee's nonforfeitable right to the Accrued Benefit derived from Employer Contributions, Years of Service and Breaks in Service shall be measured by reference to the Plan Year.

8.03 Full Vesting Upon Attainment of Normal Retirement Age

An Employee's right to his or her normal retirement benefit must be nonforfeitable upon the attainment of Normal Retirement Age.

8.04 Vesting Break in Service – One Year Holdout.

In the case of any Participant who has incurred a one year Break in Service, Years of Service before such break will not be taken into account until the Participant has completed a Year of Service after such Break in Service.

8.05 Vesting Break in Service – Rule of Parity

In the case of a Participant who has five or more consecutive one year Breaks in Service, the Participant's pre-break service will count in vesting of the Employer-derived accrued benefit only if either:

- A. such Participant has any nonforfeitable interest in the accrued benefit attributable to Employer contributions at the time of separation from service; or
- B. upon returning to service, the number of consecutive one-year Breaks in Service is less than the number of Years of Service.

8.06 Vesting on Termination

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

- A. the Participant has reached his Early or Normal Retirement Age and has ceased to be employed by an Employer within the Jurisdiction of this Fund, other than by reason of death, or under circumstances where Total and Permanent Disability Benefits are payable under this Plan; and
- B. the Participant has, prior to his application for Vested Benefits, at least five (5) Years of Service for Vesting (5 vesting credits).

Upon approval by the Trustees of an application submitted to the Trustees in a form satisfactory to them, a Participant who meets the eligibility requirements for a Vested Benefit, as set forth above, shall become entitled to a Vested Benefit on the first day of the month next following receipt of his or her application by the Trustees. The Participant's Vested Benefit shall continue monthly thereafter until the first day of the calendar month preceding the Participant's death.

The amount of the Participant's Vested Benefit shall be equal to the Participant's Accrued Benefit calculated under the benefit provisions of the Plan that were in effect on the date the last Employer Contributions were made on the Participant's behalf. Therefore, the amount of the Vested Benefits payable hereunder shall depend upon the amount due which the Participant is entitled under a Normal Retirement Benefit, as set forth in Section 4.03; or, if applicable, the amount due which the Participant is entitled under an Unreduced Early Retirement Benefit, as set forth in Section 4.09; or, if applicable, the amount due which the Participant is entitled under an Early Retirement Benefit or Partially Unreduced Early Retirement Benefit, as set forth in Section 4.04, calculated under the benefit provisions of the Plan that were in effect on the date the last Employer Contributions were made on the Participant's behalf.

8.07 When a Participant Returns to Work

In the event that a Participant who is less than 100% vested and who returns to employment with an Employer before benefit payments commence, additional service will be credited on such Participant's behalf from the date he returns to employment unless there was a Permanent Break in Service.

8.08 When Paid

A Participant's Vested Benefit shall be paid in accordance with the payment dates of the particular Benefit selected by such Participant under Article IX.

8.09 Suspension of Vested Benefit

Payment of the Vested Benefit shall be suspended upon re-employment in accordance with the particular Benefit as provided in Section 9.17.

8.10 Greater Benefit Prevails

If a Participant under the Plan became a Participant as of January 1, 1976 and was entitled to a Termination Benefit under the Original Plan as in effect on January 1, 1976, then in the event that the amount of the Vested Benefit to which he would have been entitled under the Vesting Schedule and form of payment as in effect under the Original Plan on January 1, 1976 would be greater than the amount to which he is entitled pursuant to the provisions of this Article VIII, he shall be entitled to receive the greater amount.

ARTICLE IX – DISTRIBUTION OF BENEFITS

9.01 Fully Vested Benefits

A Participant who terminates employment after he has five (5) or more Years of Service for Vesting (5 vesting credits) shall be 100% vested in his Accrued Benefit and shall become eligible for a Normal or Early Retirement Benefit at such time as he reaches Normal or Early Retirement Age.

9.02 Deferred Vested Benefits

If a Participant terminates employment other than due to death or disability prior to Normal Retirement Age and the Participant meets the eligibility requirements for a Vested Benefit as set forth in Section 8.06, then the Participant shall be entitled to a Vested Benefit payable upon Normal Retirement, or upon Early Retirement, in an amount as set forth in Section 8.06.

9.03 Commencement of Lifetime Distributions

Distributions to a Participant or Former Participant can commence no earlier and no later than the dates described below (subject to the other requirements of this Article IX):

A. Earliest Date for Commencement of Benefits

Distributions may commence upon proper application on the first day of the month following receipt of such application by the Administrator. Notwithstanding the foregoing, unless a Participant elects to defer a distribution on a later date, distributions must be commenced not later than the 60th day after the close of the Plan Year in which the last of the following events occur:

1. the Participant's attainment of Normal Retirement Age,
2. the fifth anniversary of the date the Participant commenced participation, or
3. the date the Participant terminated employment with an Employer.

B. Latest Date for Commencement of Benefits

Notwithstanding the provisions of Subsection (A), distributions must commence no later than the Required Beginning Date under Section 10.02(A).

If the amount of the payment required to commence on such date cannot be ascertained by such date, or if it is not possible to make payment by such date because the Plan Administrator is unable to locate the Participant after making a reasonable effort to do so, a payment retroactive to the latest date for commencement of benefits may be made no later than 60 days after the earliest date on which the amount of such payment can be ascertained under the Plan or the date on which the Participant is located, whichever is applicable.

Notwithstanding any provision of the Plan to the contrary, all distributions from the Plan shall comply with the minimum distribution requirements of Code Section 401(a)(9),

including the minimum distribution incidental benefit requirement under Code Section 401(a)(9)(G), and Treasury Regulation Sections 1.401(a)(9)-1 through 1.401(a)(9)-9.

9.04 Methods of Distribution

Participants will receive distributions of their accrued vested benefit under the rules described below:

A. Lifetime Distributions

Distributions to living Participants or former Participants shall be made pursuant to the following provisions:

1. Qualified Joint and Survivor Annuity or Qualified Pre-Retirement Annuity. The following rules apply:
 - i) The required form of distribution is the Qualified Joint and Survivor Annuity or the Qualified Pre-Retirement Survivor Annuity described in Sections 9.08(A) and (B).
 - ii) If a Participant (and spouse, if applicable) executes the waivers and consents described in Section 9.09 in order to receive an optional form of distribution, then the Participant may elect an optional method of distribution.
 - iii) Joint and last survivor life expectancies are determined under the Joint and Last Survivor Table in Treasury Regulation Section 1.401(a)(9)-9.
2. Optional Form of Distribution. In the event the Participant (and Spouse, if applicable) elect not to receive the Joint and Survivor Annuity, the alternative form of distribution made to the Participant shall be the accrued monthly benefit payable for the life of the Participant.

Distributions under this section shall be determined and made in accordance with the Treasury Regulations under Code Section 401(a)(9), including the minimum distribution incidental benefit requirement of Treasury Regulation Section 1.401(a)(9)-2.

3. “Pop-Up” Provision. Effective for distributions with an Annuity Starting Date on or after January 1, 2007, if the Participant elects to receive the Qualified Joint and Survivor Annuity, then the Participant shall also be entitled to receive an adjustment of his benefit under the Plan’s “pop-up” provision. Under the pop-up provision, if the Spouse predeceases the Pensioner, then the monthly benefit amount being paid to the Pensioner under the Qualified Joint and Survivor Annuity shall be adjusted to its original amount prior to the application of the reduction for the Qualified Joint and Survivor Annuity form of payment. The adjustment shall commence with the first scheduled benefit payment following the Spouse’s death. This adjustment shall be limited to a one-time occurrence. Accordingly, if the Pensioner remarries, the

Qualified Joint and Survivor Annuity may not be reinstated, and the adjusted benefit being paid to the Pensioner under the pop-up provision shall continue until the Pensioner's death.

However, the above adjustment shall not be deemed a vested right of any Participant or Pensioner or part of his accrued benefit, and is subject to change by the Trustees for pensions commencing later or for elections or waivers that the Participant or Pensioner has the option to make later.

B. Distributions on Death

If a Participant dies before his or her vested Accrued Benefits are fully distributed, remaining vested Accrued Benefits will be distributed under the following rules:

1. Surviving Spouse of Participant Who Has Not Waived Joint and 50% Survivor Benefit. If a Participant who would have been eligible to receive an Early or Normal Retirement Benefit dies while employed, or after terminating employment but prior to the Annuity Starting Date, then the Participant's surviving Spouse shall receive a Joint and 50% Survivor Benefit. If the surviving Spouse waives the Joint and 50% Survivor Benefit, then the surviving Spouse has the option of electing a Lump Sum Death Benefit equal to the total Employer Contributions paid into the Fund on the Participant's behalf.
2. Qualified Pre-Retirement and Survivor Annuity. If a Participant is Vested (at least 5 Years of Service for Vesting [five (5) vesting credits]), has a Surviving Spouse, and dies prior to reaching Early Retirement Age, and unless the surviving Spouse elects an optional form of benefit, a Qualified Pre-Retirement and Survivor Annuity shall be payable to the surviving Spouse as if the Participant had (a) separated from service on the date of death, (b) survived to Early Retirement Age, (c) retired with an immediate Qualified Joint and Survivor Annuity and (d) died on the day after Early Retirement Age. The surviving Spouse will begin to receive payments at the Early Retirement Age of the decedent Participant unless the surviving Spouse elects a later date.
3. Vested Participant's Death Benefit after Attainment of Early Retirement Age. If a Participant is Vested (at least 5 Years of Service for Vesting [five (5) vesting credits]), has a surviving Spouse, and dies after reaching Early Retirement Age, or if a Vested Participant does not have a Spouse and dies after reaching Early Retirement Age, then the deceased Participant's Beneficiary shall receive, upon proper application, a Lump Sum Death Benefit equal to 100% of contributions paid into the Fund on behalf of the Participant.
4. Death Benefit for Non-Vested Participant. If a Participant who has at least one (1) Year of Service for Vesting dies prior to having five (5) Years of Service for Vesting, the deceased Participant's Beneficiary shall receive a Death Benefit equal to 100% of the contributions paid into the Fund on the Participant's behalf.

5. Post-Retirement Death Benefit. If a Participant who is receiving a Normal, Early or Disability Retirement Benefit (and who has properly waived, with Spousal consent, the Qualified Joint and 50% Survivor Annuity Benefit) dies, such Participant's Beneficiary or Beneficiaries shall be eligible to receive a Lump Sum Death Benefit equal to the difference between the total Employer Contributions paid on the Participant's behalf and the total Retirement benefits paid to the Participant up to the date of death. If the total Retirement benefits received by the Participant exceed the amount of Employer Contributions paid on the Participant's behalf, then no Death Benefit shall be payable.
6. Election by Beneficiary or Spouse. Any Beneficiary or Spouse may elect to receive benefits under any of the methods described in Section 9.04(A) to the extent that such method of distribution satisfies the requirements of Code Section 401(a)(9).
7. Marriage for Less Than One Year. A Participant who has been married for less than one (1) year on the date of death shall not be considered married for purposes of the Qualified Pre-Retirement Survivor Annuity.
8. Continuation of Benefits Following Participant's Death. If a Participant had begun to receive distributions in installments under Section 9.04(A), but died before benefits were fully distributed, then the Participant's Beneficiary has the option to continue the distribution of benefits under the same method as the Participant.
9. Death of Retired Participant and Beneficiary. If a Retired Participant and his Beneficiary (or in the case of a Joint and 50% Survivor Benefit Annuity, the Retired Participant and his Spouse) both die prior to receiving, in the aggregate and including any Post-Retirement Death Benefit described in Section 9.04(B)(2) above, benefits in an amount equal to the aggregate Employer Contributions made to the Plan on the Participant's behalf, then such Participant's surviving Contingent Beneficiary or Beneficiaries, if any, or the estate thereof, as determined pursuant to Section 9.06, shall be eligible to receive another Post-Retirement Death Benefit. Such Beneficiary shall be eligible to receive in a lump sum the difference between such Employer Contributions and the benefits previously paid to the Participant and/or his Beneficiary or Spouse, as the case may be.
10. Multiple Beneficiaries. If more than one Beneficiary is entitled to receive benefits, then each Beneficiary may separately elect the method of distribution. If a trust is the Beneficiary, then life expectancy shall be determined using the life expectancy of the oldest income beneficiary.
11. Designation of Successor Beneficiary. If it is not in conflict with the Participant's Beneficiary Designation, the Administrator may allow the Participant's Beneficiary to designate a Beneficiary to receive remaining benefits in the event of the first Beneficiary's death before distribution has been completed. If the Beneficiary dies before payment has been completed without having named his or her own Beneficiary, then a lump sum payment will be made to the Beneficiary's estate.

12. Rapidity of Distribution. If the Participant dies after distribution of his or her interest has begun, the remaining portion of such interest will continue to be distributed at least as rapidly as under the method of distribution being used prior to the Participant's death.

C. Total and Permanent Disability Distributions

A Participant who is determined to be Totally and Permanently Disabled shall be eligible for a monthly benefit as follows:

1. Before March 9, 2005. A Participant who is determined to be Totally and Permanently Disabled before March 9, 2005 shall be eligible for a monthly benefit, payable as of the Participant's Annuity Starting Date, equal to the Participant's vested Accrued Benefit as of the date of the Participant's Social Security disability award or the date of the Participant's application for benefits, whichever is later. If a Participant who has at least one (1) Year of Service is determined to be Totally and Permanently Disabled prior to having at least (10) Years of Service for Vesting, then the Participant shall receive a benefit equal to the greater of:
 - i) 100% of the contributions made on the Participant's behalf; or
 - ii) the Actuarial Equivalent present value of the Participant's vested Accrued Benefit as of the date of the Social Security disability award or the date of application for benefits, whichever is later.
2. From March 9, 2005 to June 30, 2013. A Participant who is determined to be Totally and Permanently Disabled between March 9, 2005 and June 30, 2013 shall be eligible for a monthly benefit, payable as of the Participant's Annuity Starting Date, equal to the Participant's vested Accrued Benefit as of the date of the Participant's Social Security disability award or the date of the Participant's application for benefits, whichever is later. If a Participant who has at least one (1) Year of Service is determined to be Totally and Permanently disabled prior to having at least five (5) Years of Service for Vesting, then the Participant shall receive a benefit equal to 100% of the contributions made on the Participant's behalf.
3. On or after July 1, 2013. An Active Participant who is determined to be Totally and Permanently Disabled on or after July 1, 2013 shall be eligible for a monthly benefit, payable as of the Participant's Annuity Starting Date, equal to the Participant's vested Accrued Benefit as of the date on which the Participant terminated employment. If the Participant applies for a Total and Permanent Disability Benefit within ninety (90) days after the date of the Participant's disability award letter from the Social Security Administration, the Participant's Total and Permanent Disability Benefit shall be payable retroactive to the first day of the month following the date of the Participant's disability award letter. If a Participant who has at least one (1) Year of Service is determined to be Totally and Permanently disabled prior to having at least five (5) Years of Service for Vesting, then the Participant shall receive a benefit equal to 100% of the contributions made on the Participant's behalf.

9.05 Cash-Outs and Plan Repayment Provisions

If a Participant terminates service and the present value of the Participant's vested Accrued Benefit derived from Employer contributions is not greater than:

- A. \$5,000.00, for distributions with an Annuity Starting Date before March 28, 2005; or
- B. \$1,000.00, for distributions with an Annuity Starting Date on or after March 28, 2005,

the Participant shall receive a distribution, without the Participant's consent (and consent of the Spouse, if applicable), of the present value of the entire vested portion of such Accrued Benefit, and the non-vested portion shall be treated as a forfeiture. For this purpose, if the present value of a Participant's vested Accrued Benefit is zero, the Participant shall be deemed to have received a distribution of such vested Accrued Benefit. In determining a Participant's Accrued Benefit under this Section for purposes of determining the present value of a lump sum distribution, the Plan shall use the interest rate and the mortality table prescribed under Section 2.16(B).

If a Participant receives a distribution pursuant to this Section and the Participant resumes covered employment under the Plan, he or she shall have the right to restore his or her Employer-derived Accrued Benefit (including all optional forms of benefits and subsidies relating to such benefits) to the extent forfeited upon the repayment to the Plan of the full amount of the distribution plus interest, compounded annually from the date of distribution at the actuarial assumed rate. Such repayment must be made before the earlier of (i) five (5) years after the first date on which the Participant is subsequently reemployed by the Employer or (ii) the date the Participant incurs five (5) consecutive one-year Breaks in Service following the date of distribution. If a Participant is deemed to receive a distribution pursuant to this Section and the Participant resumes covered employment under the Plan before the date the Participant incurs five (5) consecutive one-year Breaks in Service, upon the reemployment of such Participant, the Employer-derived Accrued Benefit will be restored to the amount of such Accrued Benefit on the date of the deemed distribution.

9.06 Designation of Beneficiaries

A Beneficiary is a person who receives a Participant's vested Accrued Benefits under the Plan if the Participant dies before these benefits are fully distributed. The Participant may designate one or more Beneficiaries to receive benefits concurrently, contingently or successively. The last Beneficiary designation executed by a Participant supersedes and revokes all prior Beneficiary designations.

Each Participant may designate, from time to time, one or more Beneficiaries. A Beneficiary designation is not effective unless it is made in writing on a form provided by the Administrator and it is filed with the Administrator.

If the Participant dies without having made a Beneficiary designation, the Trustees shall distribute such benefits in the following order of priority to the deceased Participant's: Spouse, Children, as defined in Section 2.17, parents, siblings and lastly, the estate. Therefore, if the Participant fails to make a valid Beneficiary designation, the designated Beneficiary is deemed to be the Participant's Spouse. If the

Participant has not designated a Beneficiary and also has no Spouse, then the designated Beneficiary is deemed to be the Participant's Children, per stirpes. If the Participant has not designated a Beneficiary, has no spouse, and also has no Children, then the designated Beneficiary is deemed to be the Participant's surviving parents, in equal parts. If the Participant has no valid Beneficiary designation, no spouse, no Children, no living parents, then the designated Beneficiary is deemed to be the Participant's siblings. If the Participant has no valid Beneficiary designation, no spouse, no Children, no living parents, and no siblings, then the designated Beneficiary is deemed to be the Participant's estate.

However, in the event of a married Participant's death, the surviving Spouse must be the sole Beneficiary unless the surviving Spouse has consented in writing to a different election, has acknowledged the effect of such election, and the consent and acknowledgement are witnessed by a representative of the Plan Administrator or a notary public. The Spouse's consent shall not be necessary if it is established to the satisfaction of the Board of Trustees that there is no Spouse, the Spouse cannot reasonably be located, or for such other reasons as the regulations may prescribe. The consent of a Spouse as reasons for not requiring such consent shall be applicable only to that Spouse. If the Spouse of a Participant becomes locatable or if a Participant remarries, it shall be the duty of the Participant to bring that fact to the attention of the Board of Trustees. If the Participant so notifies the Board of Trustees, the Board of Trustees shall then, if applicable, proceed to make available to such Spouse the Spousal consent procedures described in this Section.

If the Participant has designated a Spouse as their Beneficiary, this designation shall be automatically nullified upon divorce, unless otherwise required by a QDRO. If the designated Beneficiary is nullified in this manner and the Participant has not otherwise designated a Beneficiary, the Participant shall be treated as having died without a Beneficiary and the Participant's benefits shall be distributed under the manner set forth above in this provision.

In any case, any portion of the Participant's interest which is not payable to a Beneficiary designated by the Participant shall be distributed within five (5) years after Participant's death.

9.07 Definitions

For purposes of Article VIII, the terms below have the following definitions:

A. Qualified Joint and Survivor Annuity

The Qualified Joint and Survivor Annuity is an annuity which is the actuarial equivalent of the Participant's vested accrued benefit under the Normal Form and provides for level monthly benefits to be paid during the joint lives of the Participant and the Participant's Spouse, with a survivor benefit on the life of the Spouse equal to 50% of the monthly benefit payable during their joint lives. The Qualified Joint and Survivor Annuity shall commence on the Participant's Early or Normal Retirement Age; provided, however, that in the case of a Participant who has satisfied the eligibility requirements for a Total and Permanent Disability Benefit, the Qualified Joint and Survivor Annuity may commence before the Participant's Early or Normal Retirement Age. If a Participant is not married on the Annuity Starting Date, then the Qualified Joint and Survivor Annuity is a straight life annuity for the life of the Participant which is the Actuarial Equivalent of the Normal Form of the Participant's benefit.

Effective for distributions with an Annuity Starting Date on or after January 1, 2008, a Participant who satisfies the requirements for a Qualified Joint and Survivor Annuity may elect to have the survivor annuity under the Qualified Joint and Survivor Annuity paid in the form of a qualified optional survivor annuity equal to 75% (instead of 50%) of the monthly benefit payable during the joint lives of the Participant and the Participant's Spouse. A Qualified Joint and Survivor Annuity which provides a qualified optional survivor annuity equal to 75% of the monthly benefit payable during the joint lives of the Participant and the Participant's Spouse shall be the actuarial equivalent of the Qualified Joint and Survivor Annuity with a 50% survivor annuity.

B. Qualified Pre-Retirement Survivor Annuity

If a married Participant dies prior to Early Retirement Age, benefit payments shall be paid to the Participant's surviving Spouse in the form of a Qualified Pre-Retirement Survivor Annuity. The earliest time at which benefit payments may begin under a Qualified Pre-Retirement Survivor Annuity is not later than the month in which the Participant would have attained Early Retirement Age.

- 1) If benefit payments commence later than the month in which the Participant would have attained Normal Retirement Age, the payments shall be actuarially adjusted to reflect the delay.
- 2) If benefit payments commence later than the month in which the survivor payments to the Spouse would have commenced under a Qualified Joint and Survivor Annuity, the payments shall be actuarially adjusted to reflect the delay.

If the Participant is not married at death, then the Qualified Pre-Retirement Survivor Annuity shall be paid (in the manner described above) to the Participant's Beneficiary.

C. Annuity Starting Date

"Annuity Starting Date" means the first day of the first period during which a benefit is paid in the form of an annuity or in any other form. The Annuity Starting Date for disability benefits is the date on which such benefits commence.

D. Normal Form

The Normal Form is the form of benefit from which all other Actuarially Equivalent forms of benefit are computed. The Normal Form is a straight life annuity for the Participant's lifetime.

E. 5% Owner

A "5% Owner" is an individual who is a 5% Owner as defined in Article XI (without regard to the look back period) at any time during the Plan Year ending with or within the calendar year in which the individual attains age 72 (or any year subsequent to this year).

F. Disability Retirement

“Disability Retirement” means that an Active Participant’s employment terminated because of Total and Permanent Disability. The Accrued Benefit of a Participant who is eligible to receive a Total and Permanent Disability Benefit shall be computed as of the date the Participant terminated employment.

- 1) Termination of Benefits for Total and Permanent Disability. Total and Permanent Disability Benefits shall be terminated in accordance with (i) or (ii) below, as applicable.
 - i) With respect to disability claims filed before April 1, 2018, Total and Permanent Disability Benefits shall be terminated if:
 - (a) the Participant engages in or performs duties of an Electrical worker or other employment in the Electrical industry for remuneration or profit; or
 - (b) the Participant engages or performs duties in any occupation or employment for remuneration or profit; or
 - (c) the Trustees determine on the basis of medical findings that the Participant has sufficiently recovered to be able to resume any employment covered under the Collective Bargaining Agreement; or
 - (d) the Participant refuses to undergo a periodic medical examination; provided, however, that the Participant may not be required to undergo a medical examination more often than twice a year at the Participant’s expense.
 - ii) With respect to disability claims filed on or after April 1, 2018, Total and Permanent Disability Benefits shall be terminated if the Social Security Administration revokes, for any reason, the Participant’s Social Security disability determination award, such benefits to be terminated effective as of the date of the revocation of the Participant’s Social Security disability determination award.

The termination of a Participant’s Total and Permanent Disability Benefits shall in no way prejudice such Participant from receiving other Benefits as provided under this Plan.

- 2) Re-Employment After Termination of Total and Permanent Disability Benefit. In the event Total and Permanent Disability Benefits under this Plan are terminated, and a Participant subsequently retires following re-employment, the reinstated Benefits shall be determined as follows:
- i) Disability Benefits – The new Disability Benefits shall be equal to the amount the Participant was previously receiving, plus any additional amounts due for Service earned after re-employment.
 - ii) Early Retirement – The early retiree who had previously received Disability Benefits will have his Benefits determined on the basis of the original amount received under Disability, reduced by the Early Retirement Age factor plus any additional amounts due for Service earned after re-employment, which will also be reduced by the Early Retirement Age factor.
 - iii) Normal Retirement – The Normal Retirement Benefit will be the same Benefit that such Participant was receiving under the Disability Benefit plus any additional Benefit earned after re-employment.

9.08 Waiver and Consents

Where this Article requires the Participant (or Beneficiary) waive the required form of benefit in order to receive an optional form of benefit, the following procedures apply:

A. To Receive an Optional Form of Distribution

To receive a lifetime distribution in a form other than the Qualified Joint and Survivor Annuity, the Participant must waive the Qualified Joint and Survivor Annuity or the Qualified Pre-Retirement Survivor Annuity on forms provided by the Administrator. The Participant's Spouse (if any) must consent to these waivers on a form provided by the Administrator. The waivers must meet the requirements of the Code. The waivers must be signed by the Participant. The consent to the waiver must be signed by the Participant's Spouse, and the Spouse's signature must be witnessed by a plan representative or notarized. The Participant will be deemed unmarried if the Participant's Spouse cannot be located. The Participant must execute these waivers within a one hundred eighty (180) day period ending on the Annuity Starting Date. Specifically, both the Participant and Spouse must be given a general description of the material features and an explanation of the relative values of the optional forms of benefit available under the Plan. The notice must be provided no more than one hundred eighty (180) days and no fewer than thirty (30) days prior to the Annuity Starting Date. If the Participant wishes to change the form of distribution (before it has commenced) another Spousal consent must be obtained.

B. Distribution on Death

The Spouse or Beneficiary of a deceased Participant must execute a written election on a form provided by the Administrator in order to receive benefits in a form other than the

Qualified Pre-Retirement Survivor Annuity. The Administrator must notify the Beneficiary or Spouse, in writing, of the relative values of the various optional forms of distribution available under the Plan no more than one hundred eighty (180) days and no fewer than thirty (30) days prior to the Annuity Starting Date.

C. Designation of Beneficiaries

If the Participant designates a non-spousal Beneficiary, to the extent this designation would impair the spouse's right to a Qualified Pre-Retirement Survivor Annuity, the designation shall not be effective unless the Participant waives the Qualified Pre-Retirement Survivor Annuity and the Participant's spouse consents to this election on forms provided by the Administrator. The Participant must sign the waiver; the spouse must sign the consent with the spouse's signature notarized or witnessed by a Plan representative. If the Participant will not attain age 35 by the end of the Plan Year in which the waiver is executed, then the waiver (and consent) shall lapse and become void as of the first day of the Plan Year in which the Participant attains age 35. At that time, the Participant may execute another waiver which will be effective, provided spousal consent is again obtained for this new waiver (as provided above). Spousal consent shall only be effective for the Beneficiary designation for which it is given. If a Beneficiary designation is subsequently changed or modified, the spousal consent shall become void.

D. Availability

The Administrator shall provide each Participant (or Beneficiary) with the forms necessary to waive the Qualified Joint and Survivor and Qualified Pre-Retirement Survivor Annuities and, if necessary, obtain spousal consent. If, within 90 days of receiving these forms, they have not been completed and returned to the Administrator, the Participant (or Beneficiary) will forfeit their right to receive an optional form of distribution and distribution shall be made to the Participant (or Beneficiary) as otherwise required under this Article.

E. Notices

A copy of the Qualified Joint and Survivor Annuity Notice and/or Qualified Pre-Retirement Survivor Annuity Notice (as applicable) shall accompany any waiver or consent forms sent to a Participant or Beneficiary. The waivers and consents must acknowledge the effect of their execution. Waivers and consents are not valid unless accompanied by the appropriate notice(s).

F. Small Distributions

If the present value of all benefits payable to the Participant is less than:

- A. \$5,000.00, for distributions with an Annuity Starting Date before March 28, 2005; or
- B. \$1,000.00, for distributions with an Annuity Starting Date on or after March 28, 2005,

then the Qualified Pre-Retirement Survivor Annuity and/or the Qualified Joint and Survivor Annuity shall not apply, and the Trustee will pay, without the Participant's consent (and Spouse's consent, if applicable), the benefits to the Participant (or Spouse or Beneficiary in the event of the Participant's death) in a lump sum. The Trustee must pay benefits under this provision before periodic payments commence to the Participant, Spouse, or Beneficiary, as applicable (or else this provision will not apply). If the present value of the Participant's vested Accrued Benefit is zero, then the Participant (or Spouse or Beneficiary) will be deemed to receive a distribution of their vested accrued benefits on the last day of the Plan Year in which the event triggering distribution occurred.

G. Waiver Not Required

If the Plan must make a distribution in order to comply with the rules under Code Sections 401(a)(9) or 415, then the waivers and consents of this Section 9.09 are not required.

H. Spouse

The consent of a Spouse only applies to the Spouse giving it and not any subsequent Spouse.

I. Revocation

The Participant may revoke a waiver (and election to receive an optional form of benefit) prior to it taking effect. If the Participant wishes to execute another waiver, another spousal consent must be obtained.

J. Special Rules Relating to the Written Explanation of the Qualified Joint and Survivor Annuity

The Plan may permit a Participant to elect (with any applicable spousal consent) to waive any requirement that the written explanation of the Qualified Joint and Survivor Annuity required by Code Section 417(a)(3) be provided at least 30 days before the Annuity Starting Date (or to waive the 30-day requirement under Code Section 417(a)(7)(A)) if the distribution commences more than 7 days after such explanation is provided. The Small Business Job Protection Act of 1996 ("SBJPA") codified the provision in Treasury Regulation Section 1.417(e)-1T(b)(3) as Code Section 417(a)(7)(B). Furthermore, the SBJPA also enacted Code Section 417(a)(7)(A), which provides that the Plan may provide the written explanation after the Annuity Starting Date, i.e., the Plan may have a retroactive Annuity Starting Date, if the distribution commences at least thirty (30) days after such written explanation was provided, subject to the same waiver of the 30-day minimum waiting period. This is intended to allow retroactive payments of benefits which are attributable to the period before the written explanation was provided. These provisions amend Code Section 417(a)(7) are effective with respect to Plan Years beginning after December 31, 1996.

9.09 Notices

The Administrator shall provide each Participant who has requested a benefit with a written explanation of the Qualified Joint and Survivor Annuity which meets the requirements of the Code. The Administrator shall provide this notice not more than one hundred eighty (180) days and not less than thirty (30) days prior to the Annuity Starting Date. Such notice shall include a general description of the material features, and an explanation of the relative values of, the optional forms of benefit under the Plan in a manner that would satisfy the notice requirements of Code Section 417(a)(3) and Treasury Regulation Section 1.417(a)(3)-1.

The Administrator shall provide each Participant with a written explanation of the Qualified Pre-Retirement Survivor Annuity which meets the requirements of the Code. The Administrator shall provide the notice to the Participant no later than the latest of:

- A. the period beginning on the first day of the Plan Year in which the Participant attains age 32 and ending on the last day of the Plan Year preceding the Plan Year in which the Participant attains age 35;
- B. a reasonable period after the person first becomes a Participant;
- C. a reasonable period after the Plan's exemption from the notice requirement ends;
- D. a reasonable period after Code Section 401(a)(11) first requires the Plan to provide a Qualified Retirement Survivor Annuity; or
- E. a reasonable period after a Participant terminates employment.

A reasonable period ending after the enumerated events described in (B), (C) and (D) is the end of the two (2) year period beginning one year prior to the date the applicable event occurs and ending one year after that date. In the case of a Participant who separates from service before the Plan Year in which age 35 is attained, notice shall be provided within the two (2) year period beginning one year prior to separation and ending one year after separation. If such a Participant thereafter returns to employment with the Employer, the applicable period for such Participant shall be redetermined.

Such notice shall include a general description of the material features, and an explanation of the relative values of, the optional forms of benefit under the Plan in a manner that would satisfy the notice requirements of Code Section 417(a)(3) and Treasury Regulation Section 1.417(a)(3)-1.

9.10 Time of Distribution

Unless the Participant elects to defer a distribution of a later date, distributions must be commenced no later than the 60th day after the close of the Plan Year in which the last of the events below occur:

- A. The Participant attains age 65, or Normal Retirement Age, if earlier,
- B. The 5th anniversary of the date the Participant commenced participation, or
- C. The date of the Participant's termination of participation in the Plan.

The failure of a Participant to waive or the Participant's spouse to consent to distribution of a benefit (prior to the Normal Retirement Age) is deemed to be an election to defer commencement of benefits.

9.11 Domestic Relations Orders

The Plan is required by law to honor certain types of domestic relations orders. These orders must:

- A. have been issued by a state agency or instrumentality with the authority to issue judgments, decrees, or orders, or to approve property settlement agreements, pursuant to state domestic relations law (including community property law);
- B. pertain to the future payment of accrued, vested benefits under the Plan; and
- C. satisfy the requirements of a Qualified Domestic Relations Order.

In determining the amount of a Qualified Joint and Survivor Annuity or a Qualified Pre-Retirement Survivor Annuity, the Participant's vested Accrued Benefit shall be reduced by the Actuarial Equivalent of amounts payable under a Qualified Domestic Relations Order.

9.12 Annuity Contracts

The Trustees may satisfy the requirements of this Article by purchasing a non-transferable annuity contract from an insurance company that provides for the required payments and prohibits surrender or modification without the consent of the spouse at the time the modification or surrender is requested. The terms of any annuity purchased by the Plan and distributed to the Participant shall otherwise comply with the requirements of this Plan.

9.13 Incidental Death Benefits

If the Plan purchases life insurance on the lives of Participants, then each Participant who is married must designate his or her spouse as Beneficiary of the Participant's policies in the absence of the appropriate waiver and spousal consent of the Qualified Pre-Retirement Survivor Annuity. The Plan shall consider any other designation (without waiver and consent) void and of no effect to the extent it impairs the spouse's Qualified Pre-Retirement Survivor Annuity. In the alternative, the Administrator may designate the Beneficiary of all life policies as the Plan and simply act as a conduit for payment of policy death benefits. In the event the Plan is the Beneficiary of policy death benefits, then all Plan death benefits will be paid (to spouse or other Beneficiary) according to the terms of this Article, giving priority to the Qualified Pre-Retirement Survivor Annuity.

If Participants are allowed to select policy Beneficiaries and:

- A. the Spouse has not waived the Qualified Pre-Retirement Survivor Annuity, and
- B. by paying the policy death benefits in addition to the Qualified Pre-Retirement Survivor Annuity, the Plan would not violate the incidental death benefit rules of the Code and Regulations or would exceed the death benefit permitted under the Plan, then:

If the Spouse is Beneficiary of the policy, he or she will be deemed to have waived the Qualified Pre-Retirement Survivor Annuity to the extent necessary to avoid a violation. If the spouse is not Beneficiary of the policy, since he or she has not waived the Qualified Pre-Retirement Survivor Annuity, this policy Beneficiary designation is void as stated above in this Section 9.14 to the extent it impairs the

Qualified Pre-Retirement Survivor Annuity. The Plan, in this event, shall obtain sufficient policy proceeds to satisfy the spouse's Qualified Pre-Retirement Survivor Annuity.

9.14 Events Triggering Distributions

The only events which may trigger a distribution are: death, disability, termination of employment, plan termination, or attainment of Early or Normal Retirement Age.

9.15 Early Termination

- A. An Employer's contributions on behalf of any of the 25 highest paid Employees at the time the Plan is established and whose anticipated annual benefit exceeds \$1,500.00 will be restricted as provided in Subsection (B) upon occurrence of the following conditions:
 - 1) the benefits of such highest paid Employees become payable within ten (10) years after the establishment of the Plan; or
 - 2) if Code Section 412 [without regard to Code Section 412(h)(2)] does not apply to this Plan, the benefits of the Employee become payable after the Plan has been in effect for ten (10) years, and the full current costs of the Plan for the first ten (10) years have not been funded.
- B. Employer contributions which may be used for the benefit of an Employee described in Subsection (A) shall not exceed the greater of \$20,000.00, or 20% of the first \$50,000.00 of the Employee's compensation multiplied by the number of years between the date of the establishment of the Plan and:
 - 1) if Subsection (A)(1) applies, the date the benefits become payable; or
 - 2) if Subsection (A)(2) applies, the date of the failure to meet the full current costs.
- C. If the Plan is amended so as to increase the benefit actually payable in the event of the subsequent termination of the Plan, or the subsequent discontinuance of contributions thereunder, then the provisions of the above Subsections shall be applied to the Plan as so changed as if it were a new plan established on the date of the change. The original group of 25 Employees [as described in Subsection (A) above] will continue to have the limitations in Subsection (B) apply as if the Plan had not been changed. The restrictions relating to the change of Plan apply to benefits or funds for each of the 25 highest paid Employees on the effective date of the change except that the restrictions need not apply with respect to any Employee in this group for whom the normal annual pension or annuity provided by the Board of Trustees contributions prior to that date and during the ensuing ten years, based on his or her rate of compensation on that date, could not exceed \$1,500.00.

An Employer's contributions which may be used for the benefit of the new group of 25 Employees will be limited to the greatest of:

- 1) an Employer's contributions (or funds attributable thereto) which would have been applied to provide the benefits for the Employee if the previous plan had been continued without change;
- 2) \$20,000.00; or
- 3) the sum of (a) an Employer's contributions (or funds attributable thereto) which would have been applied to provide benefits for the Employee under the previous plan if it had been terminated the day before the effective date of change, and (b) an amount computed by multiplying the number of years for which the current costs of the Plan after that date are met by (i) 20 percent of his or her annual compensation, or (ii) \$10,000.00, whichever is smaller.

D. Notwithstanding the above limitations, the following limitations will apply if they would result in a greater amount of Employer contributions to be used for the benefit of the restricted Employee:

- 1) In the case of a substantial owner [as defined in ERISA Section 4022(b)(5)], a dollar amount which equals the present value of the benefit guaranteed for such employee under ERISA Section 4022, or if the Plan has not terminated, the present value of the benefit that would be guaranteed if the Plan terminated on the date the benefit commences, determined in accordance with regulations of the Pension Benefit Guaranty Corporation (PBGC); and
- 2) In the case of the other restricted Employees, a dollar amount which equals the present value of the maximum benefit described in ERISA Section 4022(b)(3)(B) (determined on the earlier of the date the Plan terminates or the date benefits commence, and determined in accordance with regulations of PBGC) without regard to any other limitations in ERISA Section 4022.

E. Notwithstanding the above restrictions, the following applies:

- 1) With respect to restricted Employees described in Subsection (A)(1) above, if the actuarially equivalent present value of accrued benefits is less than the value of assets available for distribution, so that all benefit liabilities can be fully satisfied with respect to each Participant, then the restrictions of this Article 9.16 do not apply.
- 2) With respect to restricted Employees described in Subsection (A)(2) above, if a restricted Employee deposits in an acceptable depository property with a value of at least 125% of the excess amount, and if the property falls below 110% of the excess amount, deposits additional property sufficient to bring the total on deposit up to 125% of the excess amount, then the restrictions of this Article 9.15 do not apply with respect to that restricted Employee. The excess amount is the difference

between the actuarial equivalent present value of vested accrued benefits and the amount which could otherwise be distributed to the restricted Employee [without regard to this Subsection (E)]. An acceptable depository arrangement includes having the Participant filing an irrevocable enforceable pledge with the custodian on the Participant's Individual Retirement Account which holds the excess assets.

9.16 Suspension of Benefits

A. Suspension of Normal or Early Retirement Benefit in Pay Status

Normal or Early Retirement benefits in pay status shall be suspended on the first day of the month following a calendar month during which the Participant returns to employment and completes at least forty (40) Hours of Service with the Employer in:

- 1) an industry in which Employees covered by this Plan were employed and accrued benefits under this Plan as a result of such employment at the time that the payment of benefits commenced or would have commenced if the Employee had not been vested in or returned to employment; and
- 2) the trade jurisdiction (including, but not limited to, related supervisory activities) as defined in the current Constitution of the International Brotherhood of Electrical Workers; and
- 3) the geographic jurisdiction of the Union at the time that the payment of Benefits commenced or would have commenced if the Participant had not remained in or returned to employment.

Similarly, the actuarial value of benefits which commence later than Normal Retirement Age will be computed without regard to amounts which would have been suspended under the preceding sentence as if the employee had been receiving benefits since Normal Retirement Age.

B. Resumption of Payment

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

Notwithstanding any contrary provision in this Plan, any deduction or offset for Benefit payments previously made to a Participant for calendar months during which such Participant completed forty (40) or more Hours of Service as defined in Section 9.17(A) above, shall not exceed, in any one month, twenty-five percent (25%) of that month's total Benefit payment; provided, however, that upon resumption of Benefit payments, the initial payment may be subject to offset without limitation.

C. Notification

No payment shall be withheld by the Plan pursuant to this Section unless the Plan notifies the Employee by personal delivery or first-class mail during the first calendar month or payroll period in which the Plan withholds payments that his or her benefits are suspended. Such notifications shall contain a description of the specific reasons why benefit payments are being suspended, a 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 claim procedure adopted by the Plan pursuant to ERISA Section 503 and applicable regulations.

D. Amount Suspended

- 1) Life Annuity. In the case of benefits payable in a qualified joint and survivor annuity, an amount equal to the portion of a monthly benefit payment derived from Employer contributions.
- 2) Other Benefit Forms. In the case of a benefit payable in a form other than the form described in (1) above, an amount of the Employer-derived portion of benefit payments for a calendar month in which the Employee is employed in service, equal to the lesser of
 - i) 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 single life annuity commencing at actual retirement age; or
 - ii) 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.

E. Non-Application to Benefit under Top Heavy Rules

This Section does not apply to the minimum benefit to which the Participant is entitled under the Top-Heavy rules of Article XII.

F. 2018 Temporary Waiver of Suspension of Benefits

For the one (1) year period beginning January 1, 2018 and ending December 31, 2018, the Trustees, subject to such limitations as the they in their sole discretion may determine, may, upon their own motion or upon the request of a Participant who has terminated employment as a result of Retirement, waive the suspension of such retiree's benefits if the Participant returns to employment that would otherwise require his benefits to be suspended pursuant to Subsection (A) above, provided that:

- 1) the Participant's Annuity Starting Date is before January 1, 2018;
- 2) the Participant's Retirement was not as a result of Total and Permanent Disability;
- 3) the Participant returns to employment in Covered Service; and
- 4) the Participant's Hours Worked during such period do not exceed six hundred (600).

If the Participant's Hours Worked during such period exceed six hundred (600), the suspension of such Participant's benefits shall be reinstated pursuant to Subsection (A) above, and the provisions of Subsection (B) above governing the resumption of benefit payments shall apply.

G. 2019 Temporary Waiver of Suspension of Benefits

For the one (1) year period beginning January 1, 2019 and ending December 31, 2019, the Trustees, subject to such limitations as the they in their sole discretion may determine, may, upon their own motion or upon the request of a Participant who has terminated employment as a result of Retirement, waive the suspension of such retiree's benefits if the Participant returns to employment that would otherwise require his benefits to be suspended pursuant to Subsection (A) above, provided that:

- 1) the Participant's Annuity Starting Date is before January 1, 2019;
- 2) the Participant's Retirement was not as a result of Total and Permanent Disability;
- 3) the Participant returns to employment in Covered Service; and
- 4) the Participant's Hours Worked during such period do not exceed six hundred (600).

If the Participant's Hours Worked during such period exceed six hundred (600), the suspension of such Participant's benefits shall be reinstated pursuant to Subsection (A) above, and the provisions of Subsection (B) above governing the resumption of benefit payments shall apply.

H. 2020 Temporary Waiver of Suspension of Benefits

For the one (1) year period beginning January 1, 2020 and ending December 31, 2020, the Trustees, subject to such limitations as the they in their sole discretion may determine, may,

upon their own motion or upon the request of a Participant who has terminated employment as a result of Retirement, waive the suspension of such retiree's benefits if the Participant returns to employment that would otherwise require his benefits to be suspended pursuant to Subsection (A) above, provided that:

- 1) the Participant's Annuity Starting Date is before January 1, 2020;
- 2) the Participant's Retirement was not as a result of Total and Permanent Disability;
- 3) the Participant returns to employment in Covered Service; and
- 4) the Participant's Hours Worked during such period do not exceed six hundred (600).

If the Participant's Hours Worked during such period exceed six hundred (600), the suspension of such Participant's benefits shall be reinstated pursuant to Subsection (A) above, and the provisions of Subsection (B) above governing the resumption of benefit payments shall apply.

9.17 Missing Beneficiaries and Participants

Each Participant and each designated Beneficiary must file with the Administrator from time to time in writing his or her post office address and each change of post office address. Any communication, statement or notice addressed to a Participant or Beneficiary at his or her last post office address filed with the Administrator, or if no address is filed with the Administrator, then at the last post office address as shown on the Employer's records, will be binding on the Participant and his or her Beneficiary for purposes of the Plan. Notwithstanding any other provision in the Plan, if a Participant to whom the Plan owes benefits cannot be located and cannot be reached by certified letter delivered to the appropriate address (as indicated above), then that Participant (or Beneficiary) shall forfeit his vested accrued benefit, subject to reinstatement prior to Plan termination, if the Participant or Beneficiary contacts the Administrator.

9.18 Payment to Minors and Others

In the event a Participant, Participant's spouse or Beneficiary is declared incompetent and a conservator, or other person legally charged with the care of the person or of his estate, is appointed, any benefits to which the Participant or other Beneficiary is entitled shall be paid to the conservator or other person legally charged with the care of the person or of his estate. If an amount is to be paid to a minor, the Trustee may pay that amount to an adult relative under the applicable state Uniform Gifts to Minors Act, as custodian. Alternatively, the Trustee may pay the amount to a Trust which has been established for the benefit of the minor.

ARTICLE X – MINIMUM DISTRIBUTION REQUIREMENTS

10.01 General Rules

A. Effective Date

The provisions of this Article X shall apply for purposes of determining required minimum distributions for calendar years beginning with the 2003 calendar year.

B. Precedence

The requirements of this Article X shall take precedence over any inconsistent provisions of the Plan.

C. Requirements of Treasury Regulations Incorporated by Reference

All distributions required under this Article X shall be determined and made in accordance with the Treasury regulations under Code Section 401(a)(9).

D. TEFRA Section 242(b)(2) Elections

Notwithstanding any other provisions of this Article X, other than Subsection (C) above, distributions may be made under a designation made before January 1, 1984 in accordance with Section 242(b)(2) of TEFRA and the provisions of the Plan that relate to Section 242(b)(2) of TEFRA.

10.02 Time and Manner of Distribution

A. Required Beginning Date

Notwithstanding any provision of the Plan to the contrary, all distributions from the Plan shall comply with the minimum distribution requirements of Code Section 401(a)(9), including the minimum distribution incidental benefit requirement under Code Section 401(a)(9)(G), and of Sections 1.401(a)(9)-1 through 1.401(a)(9)-9 of the Final and Temporary Treasury Regulations that were published by the Internal Revenue Service on 7, 2002. The Participant's entire interest shall be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date. Generally, the "Required Beginning Date" means April 1 of the calendar year following the later of:

- 1) the calendar year in which the Participant attains age 72; or
- 2) the calendar year in which the Participant retires.

However, Subsection (A)(2) shall not apply, except as provided in Code Section 409(d), in the case of a Participant who is a 5-percent owner (as defined in Code Section 416) with respect to the Plan Year ending in the calendar year in which the Participant attains age 72, or for purposes of Code Section 408(a)(6) or (b)(3). In the case of a Participant to whom

Subsection (A)(2) applies who retires in a calendar year after the calendar year in which the Participant attains age 72, the Participant's accrued benefit shall be actuarially increased to take into account the period after age 72 in which the Participant was not receiving any benefits under the Plan.

In the event that a Participant meets the eligibility requirements to be entitled to a Normal Retirement Benefit and has not applied for the benefits by the sixtieth (60th) day after the close of the Plan Year in which he was eligible, then the benefits shall commence, unless the Participant otherwise elects in writing.

B. Death of Participant before Distributions Begin.

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

- 1) If the Participant's surviving Spouse is the Participant's sole Designated Beneficiary, then 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 72, if later.
- 2) If the Participant's surviving Spouse is not the Participant's sole Designated Beneficiary, then distribution to the Designated Beneficiary shall begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.
- 3) If there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest shall be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.
- 4) If the Participant's surviving Spouse is the Participant's sole Designated Beneficiary and the surviving Spouse dies after the Participant but before distributions to the surviving Spouse begin, the provisions of this Subsection (B), other than Subsection (B)(1) above, shall apply as if the surviving Spouse were the Participant.

For purposes of this Subsection (B) and Section 10.05, distributions are considered to begin on the Participant's Required Beginning Date (or, if Subsection (B)(4) applies, the date distributions are required to begin to the surviving Spouse under Subsection (B)(1)). If annuity payments irrevocably commence to the Participant before the Participant's Required Beginning Date (or to the Participant's surviving Spouse under Subsection (B)(1)), the date distributions are considered to begin is the date distributions actually commence.

C. Form of Distribution

Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the Required Beginning Date, as of the first Distribution Calendar Year distributions shall be made in accordance with Sections 10.03, 10.04, and 10.05. If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder shall be made in accordance with the requirements of Code Section 401(a)(9) and Treasury regulations thereunder. Any part of the Participant's interest which is in the form of an individual account described in Code Section 414(k) shall be distributed in a manner satisfying the requirements of Code Section 401(a)(9) and Treasury regulations that apply to individual accounts.

10.03 Determination of Amount to be Distributed Each Year

A. General Annuity Requirements

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

- 1) the annuity distributions shall be paid in periodic payments made at intervals not longer than one (1) year;
- 2) the distribution period shall be over a life (or lives) or over a period certain not longer than the period described in Section 10.04 or 10.05;
- 3) once payments have begun over a period certain, the period certain will not be changed, even if the period certain is shorter than the maximum permitted;
- 4) payments shall be nonincreasing or increase only as follows:
 - i) by an annual percentage increase that does not exceed the annual percentage increase in a cost-of-living index that is based on prices of all items and issued by the Bureau of Labor Statistics;
 - ii) to the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit upon death, but only if the Beneficiary whose life was being used to determine the distribution period described in Section 10.04 dies or is no longer the Participant's Beneficiary pursuant to a qualified domestic relations order within the meaning of Code Section 414(p);
 - iii) to provide cash refunds of Employee contributions upon the Participant's death; or
 - iv) to pay increased benefits that result from an amendment to the Plan.

B. Amount Required to be Distributed by Required Beginning Date

The amount that must be distributed on or before the Participant's Required Beginning Date (or, if the Participant dies before distributions begin, the date distributions are required to begin under Section 10.02(B)(1) or (2)) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval

even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g. bi-monthly, monthly, semi-annually, or annually. All of the Participant's benefit accruals as of the last day of the first Distribution Calendar Year shall be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the participant's Required Beginning Date.

C. Additional Accruals after First Distribution Calendar Year

Any additional benefits accruing to the participant in a calendar year after the first Distribution Calendar Year shall be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.

10.04 Requirements for Annuity Distributions That Commence during Participant's Lifetime

A. Joint Life Annuities Where Beneficiary Is Not Participant's Spouse

If the Participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Participant and a non-Spouse Beneficiary, annuity payments to be made on or after the participant's Required Beginning Date to the Designated Beneficiary after the Participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the Participant using the table set forth in Q&A-2 of Treasury Regulation Section 1.401(a)(9)-6T. If the form of distribution combines a joint and survivor annuity for the joint lives of the participant and a non-Spouse Beneficiary and a period certain annuity, the requirement in the preceding sentence shall apply to annuity payments to be made to the Designated Beneficiary after the expiration of the period certain.

B. Period Certain Annuities

Unless the Participant's Spouse is the sole Designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period for the Participant under the Uniform Lifetime Table set forth in Treasury Regulation Section 1.401(a)(9)-9 for the calendar year that contains the Annuity Starting Date. If the Annuity Starting Date precedes the year in which the participant reaches age 72, the applicable distribution period for the Participant is the distribution period for age 72 under the Uniform Lifetime Table set forth in Treasury Regulation Section 1.401(a)(9)-9 plus the excess of 72 over the age of the Participant as of the Participant's birthday in the year that contains the Annuity Starting Date.

If the Participant's Spouse is the Participant's sole Designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the Participant's applicable distribution period, as determined under this Subsection (B), or the joint life and last survivor expectancy of the Participant and the Participant's Spouse as determined under the Joint and Last Survivor Table set forth in Treasury

Regulation Section 1.401(a)(9)-9, using the Participant's and Spouse's attained ages as of the Participant's and Spouse's birthdays in the calendar year that contains the Annuity Starting Date.

10.05 Requirements for Minimum Distributions Where Participant Dies before Date Distributions Begin

A. Participant Survived by Designated Beneficiary

If the Participant dies before the date distribution of his or her interest begins and there is a Designated Beneficiary, the Participant's entire interest will be distributed, beginning no later than the time described in Section 10.02(B)(1) and (2) over the life of the Designated Beneficiary or over a period certain not exceeding:

- 1) unless the Annuity Starting Date is before the first Distribution Calendar Year, the Life Expectancy of the Designated Beneficiary determined using the Beneficiary's age as of the Beneficiary's birthday in the calendar year immediately following the calendar year of the Participant's death; or
- 2) 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. 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 shall be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

C. Death of Surviving Spouse before Distributions to Surviving Spouse Begin

If the Participant dies before the date distribution of his or her interest begins, the Participant's surviving Spouse is the Participant's sole Designated Beneficiary, and the surviving Spouse dies before distributions to the surviving Spouse begin, this Section shall apply as if the surviving Spouse were the Participant, except that the time by which distributions must begin shall be determined without regard to Section 10.02(B)(1).

10.06 Waiver of Required Minimum Distributions Pursuant to Worker, Retiree, and Employer Recovery Act of 2008

A. Required Minimum Distributions for 2009

Notwithstanding any other provisions of this Article X, any Participant or Designated Beneficiary who would have been required to receive required minimum distributions for

2009 but for the enactment of Code Section 401(a)(9)(H) ("2009 RMDs"), and who would have satisfied that requirement by receiving distributions that are:

- 1) equal to the 2009 RMDs; or
- 2) one or more payments in a series of substantially equal distributions (that include the 2009 RMDs) made at least annually and expected to last for:
 - i) the life (or Life Expectancy) of the Participant,
 - ii) the joint lives (or joint life expectancy) of the Participant and the Participant's Designated Beneficiary, or
 - iii) a period of at least 10 years ("Extended 2009 RMDs")

shall receive those distributions for 2009 unless the Participant or Designated Beneficiary chooses not to receive such distributions.

B. Election to Stop Receiving Required Minimum Distributions

Any Participant or Designated Beneficiary described in (A) above shall be given the opportunity to elect to stop receiving the 2009 RMDs described in (A) above.

C. Eligible Rollover Distributions

Notwithstanding any other provisions of the Plan, and solely for purposes of applying the Plan's provisions regarding direct rollovers under Article XIX, only those distributions that would qualify as an Eligible Rollover Distribution under Section 19.02(A), without regard to Code Section 410(a)(9)(H), shall be treated as an Eligible Rollover Distribution.

10.07 Definitions

For purposes of this Article X, the following definitions shall apply:

A. Designated Beneficiary

The term "Designated Beneficiary" means the individual who is designated as the beneficiary under Sections 2.12 and 9.06 and is the designated beneficiary under Code Section 401(a)(9) and Treasury Regulation Section 1.401(a)(9)-1, Q&A-4.

B. Distribution Calendar Year

The term "Distribution Calendar Year" means a calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first Distribution Calendar Year is the calendar year immediately preceding the calendar year which contains the Participant's Required Beginning Date. For distributions beginning after the Participant's death, the first Distribution Calendar Year is the calendar year in which distributions are required to begin pursuant to Section 10.02.

C. Life Expectancy

The term "Life Expectancy" means life expectancy as computed by use of the Single Life Table in Treasury Regulation Section 1.401(a)(9)-9.

D. Required Beginning Date

The term "Required Beginning Date" means the date specified in Section 10.02(A).

ARTICLE XI – ADMINISTRATION OF THE PLAN

11.01 Responsibility for Administration

The Plan shall be administered by the Trustees, who are Fiduciaries under this Plan, in accordance with the powers granted to them by the Trust Agreement. The general administration of the Plan and the responsibility for carrying out its provisions shall be upon the Trustees in accordance with the terms of the Plan and the Trust Agreement. The Trustees, as the Named Fiduciary, may employ one or more persons to render advice with regard to any responsibility such Fiduciary has under the Plan. The Trustees shall make such rules and prescribe such procedures for administration of the Plan as they shall deem necessary and responsible. All rules and regulations adopted by the Trustees shall be binding upon all parties dealing with the Trust Fund and all persons claiming benefits hereunder. The decisions of the Trustees in all matters pertaining to the administration of the Plan shall be final.

11.02 Discharge of Duties

The Trustees and the Plan Administrator shall discharge all their duties hereunder (and/or required by law) solely in the interests of the Participants and their Beneficiaries and:

- A. for the exclusive purpose of providing benefits to Participants and their Beneficiaries, and by defraying reasonable expenses of administering this Plan and Trust; and
- B. with the care, skill, prudence and diligence under circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims; and
- C. by diversifying the investments of the Plan to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so.

11.03 Limitation Rights

Neither the establishment of this Plan and Trust nor the payment of any benefits hereunder shall be construed to give any Employee, Participant, former Participant and/or their Beneficiaries or any other person or entity a legal or equitable right against the Employers, the Union, the Trustees or any Fiduciary except as specifically stated in this Pension Plan or the Trust Agreement, or any Employee, Participant, Inactive Participant and/or their Beneficiaries or any other person the right to be employed by the Employer.

11.04 Benefits Limited by Pension Plan

All benefits under the Pension Plan shall be paid by the Trustees or an agent for the Trustees acting on their authority. Notwithstanding any other provisions of this Plan, no benefits shall be paid except those which are provided under this Plan, unless otherwise required by law.

11.05 Non-Alienation Provision

Except as specifically provided herein, no Accrued Benefits, rights and/or other interests or benefits of any Pensioner, Participant, former Participant and/or their Beneficiaries under this Plan or the Trust Agreement shall be:

- A. Sold, transferred, anticipated, assigned, alienated, encumbered, pledged or in any manner disposed of by such Participant, former Participant and/or their Beneficiaries; or
- B. Subject to the torts, debts, contracts, liabilities or other engagements and agreements of a Participant, former Participant and/or their Beneficiaries; or
- C. Subject to any legal process, bankruptcy proceedings, garnishment, levy, execution or the interference or control by creditors, Spouses, divorced Spouses, or any other person.

Notwithstanding the foregoing, benefits may be assigned, attached or alienated as provided under Code Section 401(a)(13) or pursuant to a Qualified Domestic Relations Order.

Any attempted assignment, transfer, alienation, pledge or encumbrance of benefits or subjection of benefits to lien or adverse legal process of any kind shall not bind or limit the Trustees. If the Trustees shall find that any such attempt has been made with respect to any benefits due or to become due to any Participant or other Beneficiary, the Trustees may apply the amount of such benefits to or for the benefit of such Participant or other Beneficiary, his Spouse, parents, Children or other relatives or dependents, as the Trustees may determine, and any such payment shall be a complete discharge of any liability of the Plan to such Participant or other Beneficiary (and all other persons) for such benefits. At the discretion of the Trustees, this provision may be construed so as not to prevent arrangements permitted by Treasury Regulation Section 1.401(a)-13(c), (d) and (e).

11.06 Information Required

The Trustees shall have the right to require on forms prescribed by the Trustees, as a condition precedent to the payment of any benefit under the Plan, all information which they reasonably deem necessary, including, but not limited to, records of employment, proof of date of birth and death, proof of marriage, and evidence of existence, and no benefit dependent in any way upon such information shall be payable unless and until such information so required is furnished. Such evidence shall be furnished by the Union, Employers, Participants, retired Participants or Beneficiaries, as may be required by the Trustees in their sole and absolute discretion.

11.07 Incapacity

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

11.08 Limitation of Benefits and Payments

Notwithstanding anything herein to the contrary, benefit amounts and payments under the Plan shall be subject to the limitations described in Article V hereof.

11.09 Forfeiture

Notwithstanding any other provisions of this Plan, any amounts forfeited by terminating Employees shall not be used to increase the retirement benefits of the remaining Participants unless and only to the extent permitted under the Code. The Accrued Benefit of a Participant shall not be subject to divestment of cause.

Notwithstanding any contrary provision herein, a Participant's vested portion of his Accrued Benefit shall be forfeited if the Trustees (after reasonable and diligent efforts) cannot locate the Participant or his Beneficiary to make benefit payments; provided, however, that any such forfeitures shall be reinstated if a claim is subsequently made by the Participant or his Beneficiary for the forfeited benefits.

11.10 No Reversion to Employers

The Employers shall have no right, title or interest in the contributions made by them to the Pension Fund and no part of the Pension Fund shall revert to the Employers. In no event shall the Employers directly or indirectly receive any benefits from the Trust Fund or receive any refund of contributions made by them to the Trust Fund, except if an Employer makes a contribution due to a good faith mistake of fact, or a good faith mistake in determining the deductibility, validated by the Trustees, as provided for in Section 6.07.

11.11 Duplicate Benefits

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

11.12 Audits, Reports

An annual audit of the Trust Fund shall be made at the end of each fiscal year by independent certified public accountants selected by the Trustees. A statement of the results of such annual audit shall be made available for inspection by interested persons at the Trust Fund's office, and at such other places as may be designated by the Trustees. The Trustees, within their discretion, shall, upon the request of the

Association or the Union, but not more often than semi-annually, furnish reports representing the status of the Trust Fund, the application of the contributions received, and such other pertinent information regarding the operation of the Plan and the Trust Fund as may seem desirable or advisable.

The Employer and the Union shall furnish to the Trustees upon request any and all information or records in their possession considered necessary by the Trustees in connection with the establishment and maintenance of the Plan and the efficient administration of the Fund.

ARTICLE XII – TOP HEAVY PROVISIONS

If the Plan is or becomes top-heavy in any Plan Year beginning after December 31, 1983, the provisions of this Article shall supersede any conflicting provisions in the Plan.

12.01 Definitions

For purposes of Article XII, the following definitions apply:

A. Key Employee

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

B. Permissive Aggregation Group

“Permissive Aggregation Group” means 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 Code Sections 401(a)(4) and 410.

C. Required Aggregation Group

“Required Aggregation Group” means a group consisting of the following:

- 1) each qualified plan of the Employer in which at least one key employee participates or participated at any time during the determination period (regardless of whether the Plan has terminated); and
- 2) any other qualified plan of the Employer which enables a plan described in (A) above to meet the requirements of Code Section 401(a)(4) or 410.

D. Determination Date

“Determination date” means:

1. for any Plan Year subsequent to the first Plan Year, the last day of the preceding Plan Year; and
2. for the first Plan Year of the Plan, the last day of that year.

E. Non-Key Employee

“Non-key employee” means any Employee who is not a key employee.

F. Valuation Date

“Valuation date” means, for purposes of computing the top-heavy ratio, December 31 of each year.

12.02 Top-Heavy Plan

For any Plan Year beginning after December 31, 1983, this Plan is top-heavy if any of the following conditions exist:

- A. If the top-heavy ratio for this Plan exceeds sixty percent (60%) and this Plan is not part of any required aggregation group or permissive aggregation group of plans.
- B. If this Plan is a part of a required aggregation group of plans but not part of a permissive aggregation group and the top-heavy ratio for the group of plans exceeds sixty percent (60%).
- C. If this Plan is part of a required aggregation group and part of a permissive aggregation group of plans and the top-heavy ratio for the permissive aggregation group exceeds sixty percent (60%).

12.03 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 Plan) which during the five year period ending on the determination date(s) has or has had accrued benefits, 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 account balances of all key employees as of the determination date(s) (including any part of any accrued benefit distributed in the five (5) year period ending on the determination date(s)), and the denominator of which is the sum of the present value of accrued benefits (including any part of any account balance distributed in the five (5) year period ending on the determination date(s)), both computed in accordance with Code Section 416 and the regulations thereunder. The present values of accrued benefits and the amounts of account balances of an Employee as of the determination date shall be increased by the distributions made with respect to the employee under the Plan and any plan aggregated with the Plan under Code Section

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

- 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 Plan) which during the five (5) year period ending on the determination date(s) has or has had any accrued benefits, 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 Subsection (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 Code Section 416 and the regulations thereunder. The present values of accrued benefits and the amounts of account balances of an Employee as of the determination date shall be increased by the distributions made with respect to the employee under the Plan and any plan aggregated with the Plan under Code Section 416(g)(2) during the one (1) year period ending on the determination date. The preceding sentence shall also apply to distributions under a terminated plan which, had it not been terminated, would have been aggregated with the Plan under Code Section 416(g)(2)(A)(i). In the case of a distribution made for a reason other than severance from employment, death, or disability, this provision shall be applied by substituting "5-year period" for "1-year period."
- C. For purposes of (A) and (B) above, the value of account balances and the present value of accrued benefits shall be determined as of the most recent valuation date that falls within or ends with the twelve (12) month period ending on the determination date, except as provided in Code Section 416 and the regulations thereunder for the first and second plan years of a defined benefit plan. The account balances and accrued benefits of a Participant (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 (1) hour of service with any employer maintaining the plan at any time during the five (5) 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 transfer are taken into account will be made in accordance with Code Section 416 and the regulations thereunder. Deductible employee contributions will not be taken into account for purposes of computing the top-heavy ratio. When aggregating plans the value of account balances and accrued benefits will be calculated with reference to the determination dates that fall within the same calendar year.

The accrued benefit of a Participant other than a key employee shall be determined under:

- 1) the method, if any, that uniformly applies for accrual purposes under all defined benefit plans maintained by the Employer, or
- 2) if there is no such method, as if such benefit accrued not more rapidly than the slowest accrual rate permitted under the fractional rule of Code Section 411(b)(1)(C).

12.04 Present Value

This Section shall apply for purposes of determining the present values of accrued benefits and the amounts of account balances of employees as of the determination date.

A. Actuarial Factors

For purposes of establishing present value to compute the top-heavy ratio, any benefit shall be discounted using the interest and mortality rates described in Section 2.05.

B. Distributions during Year Ending on Determination Date

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

C. Employees Not Performing Services during Year Ending on Determination Date

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

12.05 Minimum Allocation or Benefit Accrual under Top Heavy Plan

In the event this Plan becomes top heavy, any Participant who is not a key employee and is a Participant in this Plan shall receive a minimum allocation or benefit accrual as follows:

A. Participation in Defined Contribution Plan

If the Participant who is not a key employee is covered by a defined contribution plan maintained by the Employer, the Participant shall receive an allocation equal to 5% of

compensation under the defined contribution plan. The minimum allocation shall be determined without regard to any Social Security contribution.

This minimum allocation shall be made even though, under other provisions of the Plan, the Participant would not otherwise be entitled to receive an allocation, or would have received a lesser allocation for the year because of:

- 1) the Participant's failure to complete 1,000 Hours of Service (or any equivalent provided in the Plan), or
- 2) the Participant's failure to make mandatory employee contributions to the Plan, or
- 3) compensation less than a stated amount.

B. Non-Participation in Defined Contribution Plan

If the Participant who is not a key employee is not covered by a defined contribution plan maintained by the Employer, the Participant shall receive a minimum benefit accrual as defined in Code Section 416(c). For purposes of satisfying the minimum benefit requirements of Code Section 416(c)(1), in determining years of service with the Employer, any service with the Employer shall be disregarded to the extent that such service occurs during a Plan Year when the Plan benefits (within the meaning of Code Section 410(b)) no key employee or former key employee.

C. Non-Application to Participant Not Employed on Last Day of Plan Year

The provisions of this Section shall not apply to any Participant who was not employed by the Employer on the last day of the Plan Year.

D. Non-Application to Participant Covered by Plan Providing Minimum Top-Heavy Allocation or Benefit Accrual

The provisions of this Section shall not apply to any Participant to the extent the Participant is covered under any other plan or plans of the Employer and the Employer has provided in those plans that the minimum allocation or benefit requirement applicable to top-heavy plans will be met in the other plan or plans.

E. Nonforfeitability of Minimum Allocation or Benefit Accrual

The minimum allocation or benefit accrual required under this Section (to the extent required to be nonforfeitable under Code Section 416(b)) may not be forfeited under Code Section 411(a)(3)(B) or 411(a)(3)(D). For any Plan Year in which this Plan is top-heavy, the six-year graded vesting schedule described in Code Section 416(b)(1)(B) shall apply to the Plan. The minimum vesting schedule applies to all benefits within the meaning of Code Section 411(a)(7) except those attributable to employee contributions, including benefits accrued before the effective date of Code Section 416 and benefits accrued before the Plan became top-heavy. Further, no decrease in a Participant's nonforfeitable percentage may occur in the

event the Plan's status as top-heavy changes for any Plan Year. However, this Section shall not apply to the account balances of any employee who does not have an hour of service after the Plan has initially become top-heavy, and such employee's account balance attributable to Employer contributions and forfeitures shall be determined without regard to this Section.

F. Calculation of Minimum Allocation or Benefit Accrual

For purposes of computing the minimum allocation or benefit accrual, compensation shall mean compensation as defined in Section 5.02(B), except that the word "Employee" shall be substituted for the word "Participant."

ARTICLE XIII – AMENDMENT AND TERMINATION

13.01 Right to Amend Plan

- A. The Board of Trustees shall have the right at any time to amend its Plan and Trust. All amendments approved by the Board of Trustees must be adopted in writing.
- B. All Participants and Beneficiaries are bound by an amendment, according to its terms, upon execution. However, no amendment shall:
 - 1) deprive any Participant or Beneficiary of any of the benefits to which he or she is entitled, with respect to benefits previously accrued;
 - 2) provide for the use of any portion of Trust Fund other than for the benefit of Participants and Beneficiaries or that any portion of the Trust Fund shall ever revert to the contributing Employers;
 - 3) increase the duties or liabilities of the Trustees without their written consent; or
 - 4) be effective to the extent that it has the effect of decreasing a Participant's Accrued Benefit. Notwithstanding the preceding sentence, a Participant's Accrued Benefit may be reduced to the extent permitted under Code Section 412(c)(8). For purposes of this paragraph, a Plan amendment which has the effect of eliminating an optional form of benefit with respect to benefits attributable to service before the amendment shall be treated as reducing an Accrued Benefit (except to the extent the elimination is permitted under Regulations).

13.02 Retroactive Amendments

Any amendment to the Plan or Trust may be made retroactive by the majority action of the Board of Trustees present and voting in order to establish or maintain the Plan and Trust without interrupting the Plan's qualified status under Code Sections 401(a) and 501(a).

Amendments adopted after the close of a Plan Year which meet the requirements of Code Section 412(c)(8) and do not reduce any Participant's accrued benefits may be effective as of the first day of the Plan Year preceding the Plan Year in which it was adopted (if the amendment so states this effective date).

13.03 Amendment to Vesting Schedule

If the Plan's vesting schedule is amended or the Plan is amended in any way that directly or indirectly affects the computation of a Participant's nonforfeitable percentage, each Participant with at least three (3) Years of Vesting Service with the Employer may elect, within a reasonable period after the adoption of the amendment, to have his or her non-forfeitable percentage computed under the Plan without regard to the amendment. The period during which the election may be made commences with the date the amendment is adopted and ends on the later of:

- A. sixty (60) days after the amendment is adopted;
- B. sixty (60) days after the amendment becomes effective; or
- C. sixty (60) days after the Participant is issued written notice of the amendment by the Employer or Plan Administrator.

In no event will a change of vesting schedules result in a reduction in the vested portion of a Participant's Accrued Benefits as of the date of amendment.

13.04 Board of Trustees Right to Terminate

Although this Plan is intended to be permanent, the Board of Trustees reserves the right at any time to terminate the Plan.

13.05 Time of Termination

The Plan terminates on the date the Board of Trustees affirmatively terminates the Plan, subject to Section 13.09 below and subject to selection of a different date by the PBGC, or the occurrence of any one or more of the following events:

- A. The adoption of a Plan amendment which provides that Participants will receive no credit for any purpose under the Plan for Service with any Employer after the date specified by such amendment; or
- B. The withdrawal of every Employer from the Plan, within the meaning of ERISA Section 4203, or the cessation of the obligation of all Employers to contribute under the Plan; or
- C. The adoption of an amendment to this Plan which causes the Plan to become a defined contribution plan.

Notwithstanding the foregoing, the Plan may also be terminated pursuant to action taken by the PBGC.

13.06 Effective Date of Plan Termination

The date on which the Plan terminates pursuant to an amendment adopted under Section 13.05(A) or 13.05(C) shall be the later of the date on which the amendment is adopted or the date on which the amendment takes effect.

The date on which the Plan terminates under Section 13.05(B) shall be the earlier of the date on which the last Employer withdraws or the first day of the first Plan Year for which no Employer contributions were required under the Plan.

13.07 Merger and Consolidation of the Plan, Transfer of Plan Assets

In the case of any merger or consolidation with, or transfer of assets and liabilities to any other plan, provisions shall be made so that each Participant in the Plan on the date of merger, etc. (if the Plan is then terminated) would receive a benefit immediately after the merger, consolidation or transfer which is equal to or greater than the benefit he or she would have been entitled to receive immediately prior to the merger, consolidation or transfer (if the Plan had then terminated).

13.08 Effect of Termination and Partial Termination

On termination of the Plan or on partial termination of the Plan by operation of law, any adjustments required under the Plan as of the Valuation Date coincident with or following the termination or partial termination shall be made and each affected Participant's benefits will be fully vested and non-forfeitable to the extent sufficient assets exist to pay these benefits after satisfaction of prior claims and to the extent benefits are guaranteed by the PBGC.

13.09 Government Submissions

Since this Plan is covered by the PBGC, this Plan shall not have a termination date before 60 days have elapsed from the posting of a notice of termination. Each Participant shall receive a notice of benefit commitment detailing their benefits, as required under the law. The Administrator shall provide these notices within a reasonable time after the termination date. The Administrator must then make the required filing with the PBGC. The Trustees may not distribute assets until the time for the PBGC objecting to the submission has passed and until all objections raised by the PBGC have been resolved. The Administrator may, but is not required, to file for a determination letter with the Internal Revenue Service. The Plan may defer any distributions until a reasonable time following the date the determination letter is received, a determination letter is denied, or the submission is withdrawn. If any of the periods or dates applicable to the aforementioned notices or filings change, then this Section shall be automatically deemed amended to reflect this change.

13.10 Termination Distributions – Sufficient Assets

If the assets of the Trust Fund along with the value of any Policies is equal to or greater than the present value of all vested Accrued Benefits, then the Plan may distribute assets to each Participant (subject to Article IX and Section 13.08 above), equal to the present value of that Participant's vested Accrued Benefit. All present values and the value of Plan assets will be computed using assumptions which satisfy ERISA Section 4044. The excess of the value of the assets over the aggregate present value of vested Accrued Benefits shall be allocated among Plan Participants, as the Board of Trustees elects. This shall be done by amending the benefit formula, as of the date of termination, in a non-discriminatory manner which meets the requirements of Code Section 401.

13.11 Termination Distributions – Insufficient Assets

If assets of the Trust Fund, along with the value of any Policies, are less than the present value of vested Accrued Benefits (computed in accordance with ERISA Section 4044), then the following rules apply:

- A. Notwithstanding any other provision of the Plan, the termination shall not become effective until and unless the PBGC determines that the Plan termination qualifies as a distress termination under ERISA Section 4041(c). Once the PBGC has made this determination, the Plan may distribute assets as prescribed in Subsection (B) below. However, if the PBGC finds that assets are insufficient to pay PBGC guaranteed benefits, the Plan shall not make any distributions except as directed by the PBGC.
- B. The Plan will distribute assets in accordance with the priority classes set forth in ERISA Section 4044 and regulations thereunder, giving highest priority to the first class. If the assets are insufficient to provide for all benefits within a priority class (except the 4th class), the remaining assets will be allocated based on the ratio that the value of the benefit in that class for that Participant bears to the total value of benefits in that class for all Participants. If the deficiency occurs in the 4th class, then the remaining Trust Fund (and Policy values) shall be distributed first to provide all benefits included in the 4th class which would be payable and nonforfeitable under the Plan provisions in effect five years prior to the date of termination, then successively to changes in nonforfeitable benefits payable due to each amendment of the Plan, in chronological order, effective during the five year period ending on the date of termination. After distribution to provide all benefits in prior sub-classes of the 4th class, the remaining assets shall be distributed within the first sub-class to which the assets are insufficient in the ratio that the value of each Participant's benefit within such sub-class bears to the value of total benefits within such sub-class.

13.12 Policies on Plan Termination

The value of Policies shall be included in determining the value of assets if this Plan terminates. If the Board of Trustees does not sell the Policies to the insured Participant and the Board of Trustees does not distribute them in kind (at the Participant's request), then the Board of Trustees shall surrender the Policies on the life of the Participant and deposit the proceeds in the Trust Fund to pay benefits.

13.13 Additional Rights of the Board of Trustees

In addition to the right at any time to terminate the Plan and/or amend the Plan and Trust Agreement, the Board of Trustees shall also have the sole right at any time to merge or consolidate with, transfer the assets and liabilities of the Plan and Trust Fund to any other qualified plan and trust fund or receive the assets and liabilities of any other qualified plan and trust fund. All such actions shall be done by the Board of Trustees in their sole discretion and must be adopted in writing.

**ARTICLE XIV – BENEFIT APPLICATION, ELECTION,
AND APPEAL PROCEDURES**

14.01 Appeals Procedures

Appeals procedures are set forth in Article VIII of the SPD.

**ARTICLE XV – DETERMINATION AND COLLECTION OF
WITHDRAWAL LIABILITY**

15.01 Determinations by Trustees

The Trustees shall determine as soon as possible:

- A. whether an Employer has Withdrawn or Partially Withdrawn from the Fund;
- B. the date of such a Withdrawal or Partial Withdrawal;
- C. an Employer's Withdrawal Liability;
- D. the schedule of payments of an Employer's Withdrawal Liability; and
- E. any other decisions necessary to the establishment and calculation of liability under this Article.

The Trustees have the sole discretion and full authority to make a determination and shall promptly notify the Employer of its determination, including the amount of the Employer's liability and the schedule of liability payments, which notice shall demand payment in accordance with the schedule. The notice herein provided shall be sent to the Employer by certified, return- receipt mail or hand delivery.

15.02 Employer's Right to Information

Within ninety (90) days after the Employer receives the notice described in Section 15.01, the Employer may, in written form, mail or hand deliver to the Trustees a request for the following:

- A. A review of any specific matter relating to the determination of the Employer's liability and the schedule of payments;
- B. To identify any inaccuracy in the determination of the amount of the Unfunded Vested Benefits allocable to the Employer; and
- C. To furnish any additional relevant information to the Trustees.

If an Employer fails to take any of the actions set forth above in the time provided therein, the Employer shall be deemed to have agreed to the determinations of the Trustees referred to in Section 15.01.

The Trustees shall review as soon as practicable any matter raised by an Employer pursuant provisions A-C above. The Trustees shall send a written reply to the Employer by certified, return-receipt mail or hand delivery, setting forth the decision of the Trustees, the basis for the decision, and the reason for any change in the determination of the Employer's liability or schedule of liability payments.

15.03 Trustees' Consultation with Actuary and Other Specialists

In making the determination described herein, the Trustees may consult with the Funds' actuary, attorney, auditor or administrative personnel.

ARTICLE XVI – DETERMINATION OF EMPLOYER'S UNFUNDED BENEFITS UPON WITHDRAWAL OR PARTIAL WITHDRAWAL

16.01 Presumptive Method of Calculation of Withdrawal Liability

The amount of an Employer's Unfunded Benefits upon a Withdrawal shall be the sum of the Pre-1980 Portion, the Post-1980 Portion; and the Reallocated Portion as those terms are defined in Section 16.02 below. Provided, however, that if such sum is less than 0, the Employer's Withdrawal Liability shall be 0.

16.02 Definitions

For the purposes of this Article XVI, the following definitions shall apply:

- A. "Pre-1980 Portion" means the Employer's proportional share of the unamortized amount of the Plan's Unfunded Benefits at the end of the Plan Year that ended on December 31, 1980, calculated pursuant to ERISA Sections 4211(b)(2)(D) and 4211(b)(3).
- B. "Post-1980 Portion" means the Employer's proportion share of the unamortized amount of any change in the Plan's Unfunded Benefits for Plan Years ending after December 31, 1980, calculated pursuant to ERISA Section 4211(b)(2)(A)-(C) and (E).
- C. "Reallocated Portion" means the Employer's proportional share of the unamortized amount of the reallocated Plan's Unfunded Benefits, if any, calculated pursuant to ERISA Section 4211(b)(4). In determining such portion of the amount described in ERISA Section 4211(b)(4)(B)(i)-(iii), the amount used shall be the amount determined by the Trustees to be appropriate for use in such calculation, based on all the facts and circumstances they deem to be relevant in making such determination; the fact that such amount not used by the Trustees for other purposes shall be irrelevant.

16.03 Period for Counting Contributions

Notwithstanding Section 16.02:

- A. The fraction utilized in determining a proportional share of the amount described in Sections 16.01 shall be based on five (5) Plan Years.
- B. "The sum of all contributions made" and "total amount contributed" by an Employer or Employers for a Plan Year or Plan Years means the amount considered contributed to the Fund for the Plan Year for purposes of Code Section 412(b)(3)(A). For periods before Code

Section 412 applies to the Fund, the terms “the sum of all contributions made” and “total amount contributed” mean the amount reported to the Internal Revenue Service or the Department of Labor as total contributions for the Plan Year.

- C. In applying Subsection (B), the total contribution counted for any Plan Year shall be reduced by the amount of contributions included in any previous annual total for any other Plan Year.

16.04 Partial Withdrawal

The amount of an Employer’s Unfunded Benefits upon a Partial Withdrawal shall be the amount determined under this Article XV, which shall be determined as if the Employer had withdrawn on the date of the Partial Withdrawal, reduced in accordance with Section 16.06 (if it is applicable), and multiplied by a fraction that is one (1) minus the fraction:

- A. whose numerator is the Employer’s Base Units (Hours of Service upon which contributions to the Plan were based) for the Plan Year following the Plan Year in which the Partial Withdrawal occurs; and
- B. whose denominator is the Employer’s average Base Units during the five (5) Plan Years preceding the Plan Year of the Partial Withdrawal.

16.05 Offset of Liability for Partial Withdrawal

An Employer’s Withdrawal Liability for a Partial Withdrawal shall be offset against any Withdrawal Liability that may arise upon a subsequent Withdrawal or Partial Withdrawal by such Employer in a manner determined by the Trustees.

16.06 De Minimis Limitation in Determining Withdrawal Liability

- A. In the case of a Withdrawal, an Employer’s Unfunded Benefits, if any, shall be reduced by the lesser of:
 - 1. $\frac{3}{4}$ of 1 percent (.75%) of the Plan’s Unfunded Benefits as of the end of the Plan Year ending before the date of the Withdrawal or Partial Withdrawal; or
 - 2. \$50,000.00(the lesser hereinafter referred to as the “Reduction Amount”); provided, however, that if the Employer’s Unfunded Benefits (determined without regard to this Section 16.06) exceed \$100,000.00, the Reduction Amount shall be reduced by the amount of such excess until the reduction is 0.
- B. In the case of a Partial Withdrawal, this Section 16.06 shall be applied in determining the Employer’s Unfunded Benefits pursuant to Section 16.04, but shall not be applied to reduce the Unfunded Benefits so determined.

ARTICLE XVII – MASS WITHDRAWAL

17.01 Effect of Mass Withdrawal

In the event of the Withdrawal of every Employer from the Fund, or the Withdrawal of a substantial number of the Employers, pursuant to an agreement or arrangement to withdraw from the Fund:

- A. the liability of each Employer shall be determined or redetermined and paid without regard to Section 16.06; and
- B. notwithstanding any other provisions, the Plan's Unfunded Benefits shall be fully allocated among all such Employers.

17.02 Withdrawal by Substantially All Employers Within Three (3) Consecutive Plan Years

Withdrawal by an Employer from the Fund during a period of three (3) consecutive Plan Years within which substantially all the Employers that have an obligation to contribute to the Fund withdraw from the Plan shall be presumed to be a Withdrawal pursuant to an agreement or arrangement to withdraw subject to the provisions of Section 17.01, unless the Employer provides otherwise to the Trustees by a preponderance of the evidence.

ARTICLE XVIII – MISCELLANEOUS PROVISIONS

18.01 Governing Law

This indenture shall be administered, construed and enforced in accordance with ERISA, and, to the extent that ERISA has not preempted the laws of the State of Ohio, in accordance with the laws of the State of Ohio.

18.02 No Specific Interest

Nothing contained in this Agreement shall be deemed to give any participating Employee any interest in any specific property of the Plan or Fund or any interest other than his right to receive payment in accordance with the provisions herein contained.

18.03 Discretionary Action by Board of Trustees

Any discretionary actions taken by the Board of Trustees hereunder shall be uniform in their nature and application to all persons similarly situated; and no discretionary actions shall be taken which would be discriminatory under the provisions of the Code, as amended, relating to employee retirement plans and exempt trusts.

18.04 Internal Revenue Service Qualification

The making of contributions by the Employers to the Fund are and shall be subject to obtaining the necessary approval from the Internal Revenue Service of the Plan and the deductibility of payments made by the Employers to the Fund. In the event the Plan or Trust Agreement at any time requires amendment in order for the Employers' payments to the Fund to be deductible and the Plan to be qualified under the applicable provisions of the Code, the Employers and the Union shall immediately make such amendment as is necessary to accomplish such purposes. The administration of the Plan shall be such as to maintain continued qualification of the Plan under the applicable provisions of the Code. The Board of Trustees shall have the right to defend the determination of the Plan and Trust as a qualified plan and exempt trust, which construction, determination and qualification is intended by the parties at its inception and thereafter.

18.05 Plan Administrator Agent for Service of Process

The Plan Administrator is designated agent to receive service of legal process on behalf of the Plan.

18.06 Military Service

- A. Notwithstanding any provision of this Plan to the contrary, contributions, benefits and service credit with respect to qualified military service under the Uniformed Services Employment and Reemployment Rights Act ("USERRA") shall be provided in accordance with Code Section 414(u) or pursuant to the Plan's Rules and Regulations, provided that such Rules and Regulations are not inconsistent with Code Section 414(u).
- B. In the case of a Participant who dies while performing qualified military service, as defined in Code Section 414(u), on or after January 1, 2007, the Participant's survivors shall be entitled to any additional benefits provided under the Plan as if the Participant had resumed employment with the Employer in accordance with USERRA and then terminated employment with the Employer on account of death.

18.07 Minimum Participation Rules

Effective for Plan Years after December 31, 1996, only defined benefit plans are subject to the minimum participation rules under Code Section 401(a)(26). For Plan Years prior to December 31, 1996, except to the extent provided in the regulations, the minimum participation rules under Code Section 401(a)(26) shall not apply to employees of the Plan who are covered by collective bargaining agreements.

18.08 Repeal Of The Family Aggregation Rules

Effective for Plan Years after December 31, 1996, the family aggregation rules in Code Section 414(q)(6) are repealed. However, for purposes of determining average earnings in a defined benefit plan for 1997 and applying the \$150,000 limit on compensation under Code Section 401(a)(17), the compensation earned in 1996 and earlier years are still subject to the family aggregation rules in Code Section 414(q)(6).

18.09 Amendments To Definition Of Compensation

Effective January 1, 1998, the amendments to the definition of compensation by the Small Business Job Protection Act of 1996 ("SBJPA") adds a new Code Section 415(c)(3)(D), which defines participant compensation as including any elective deferral made under Code Section 401(k) plans, Code Section 403(b) plans, Code Section 125 cafeteria plans, and Code Section 457 plans. The SBJPA also amends Code Section 414(s) to allow employers to elect not to include deferral amounts in compensation and amends the rules for highly compensated employees in Code Section 414(q) by requiring the use of the Code Section 415(c)(3) definition of compensation.

18.10 Alumni Coverage

- A. Any Employer who has agreed to contribute to the Plan on behalf of employees in the bargaining unit as defined in an agreement between an Employer and the Union and/or is an Employer (as that term is defined in Section 2.25) may contribute on behalf of each and every Non-Bargained Employee who meets the following conditions:
 - 1) the employee is a Vested Participant as defined in the Plan document and, during the current plan year or a prior plan year, at least one-half (1/2) of the employee's total hours of service for that year with any and all Employers were performed in a collective bargaining unit represented by the Union ("Alumni Coverage"); and
 - 2) the employee is not included in another unit of employees covered by a collective bargaining agreement with a labor union, if retirement benefits were the subject of good faith bargaining between such Employer and the labor union.
- B. For any Alumni Coverage permitted under Subsection (A), each Employer must:
 - 1) execute a written Participation Agreement as required by the Trustees which binds the Employer to the terms of the Plan and any applicable Rules and Regulations promulgated therein and, thereby, specifies the detailed basis upon which the contributions are to be made to the Plan; and
 - 2) specify in its written Participation Agreement that such Employer is electing coverage of its "alumni" employees; and
 - 3) certify in a manner acceptable to the Trustees that it is, in fact, covering all of its "alumni" employees, except those that may be excluded under Subsection (A)(2) above; and
 - 4) execute such documents as may be required by the Internal Revenue Service, or reasonably required by the Trustees, to enable the Plan to secure a determination letter of federal tax exemption or to support its tax exemption and/or qualified plan status.
- C. The total number of "alumni" employees participating in the Plan shall never exceed five percent (5%) of the total number of Employee Participants.
- D. In administering the "Alumni Coverage" provided in this Section, the Trustees shall not permit any coverage inclusions or exclusions which would contravene the nondiscrimination

requirements of the Code and federal tax law. The Trustees are authorized to take any and all steps as outlined herein and otherwise to ensure compliance with such federal tax law requirements, including requiring an Employer to retroactively include in its coverage one or more of its eligible "alumni" employees and make contributions on behalf of such employee(s) in accordance with the terms of this Section, and such authority is expressly recognized by all Employers which hereby agree to be bound by such actions.

ARTICLE XIX – ROLLOVER DISTRIBUTIONS

19.01 Rollover Distributions

This Article applies to distributions made on or after January 1, 1993. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a Distributee's election under this Article, a Distributee may elect, at the time and in the manner prescribed by the Plan Administrator, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover.

19.02 Definitions

A. Eligible Rollover Distribution

"Eligible Rollover Distribution" means 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 the following:

- 1) any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee's designated Beneficiary, or for a specified period of ten years or more;
- 2) any distribution to the extent such distribution is required under Code Section 401(a)(9);
- 3) any distribution made on account of hardship;
- 4) 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
- 5) any other distribution(s) that is reasonably expected to total less than \$200 during a year.

B. Eligible Retirement Plan

"Eligible Retirement Plan" means:

- 1) an individual retirement account described in Code Section 408(a);

- 2) an individual retirement annuity described in Code Section 408(b) (other than an endowment contract);
- 3) an annuity plan described in Code Section 403(a);
- 4) a qualified plan described in Code Section 401(a) if it is a defined contribution plan which accepts rollover distributions;
- 5) an annuity contract described in Code Section 403(b); and
- 6) an eligible plan under Code Section 457(b) 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 that accepts the Distributee's Eligible Rollover Distribution.

If any portion of an eligible rollover distribution is attributable to payments or distributions from a designated Roth Account (as defined in Code Section 402A), an Eligible Retirement Plan with respect to such portion shall include only another designated Roth account and a Roth IRA.

The definition of the term "Eligible Retirement Plan" shall also apply in the case of a distribution to a surviving Spouse, a Spouse or former Spouse who is the Alternate Payee under a Qualified Domestic Relation Order, or a non-Spouse Beneficiary.

C. Distributee

Distributee" includes an Employee or former Employee. In addition, the Employee's or former Employee's Surviving Spouse and the Employee's or former Employee's Spouse or former Spouse who is the Alternate Payee under a Qualified Domestic Relations Order are Distributees with regard to the interest of the Spouse or former Spouse. For distributions after December 31, 2006, the term "Distributee" also includes a non-Spouse Beneficiary.

D. Direct Rollover

"Direct Rollover" means a payment by the Plan to the eligible retirement plan specified by the Distributee.

IN WITNESS WHEREOF, this instrument has been executed by the Board of Trustees of the I.B.E.W. Local No. 32 – N.E.C.A. Pension Plan this 17th day of March 2020 and is effective January 1, 2020.

**BOARD OF TRUSTEES OF THE
I.B.E.W. LOCAL NO. 32 – N.E.C.A. RESTATED PENSION PLAN**

**ON BEHALF OF
UNION TRUSTEES:**


Thomas Landwehr, Chair


Curt Gilles, Trustee


Brett Stein, Trustee

**ON BEHALF OF
EMPLOYER TRUSTEES:**


Tom LaFountain, Secretary/Treasurer


John Frantz, Trustee


Carter Harrison, Trustee

APPENDIX A

Summary of Plan Information Outlined in Collective Bargaining Agreement

The following is a summary of information contained in the collective bargaining agreement ("CBA") between Local Union No. 32, International Brotherhood of Electrical Workers, and the Lima Division, Western Ohio Chapter of the National Electrical Contractors Association, effective December 1, 2018 through December 5, 2021, regarding the I.B.E.W. Local No. 32 – N.E.C.A. Restated Pension Plan ("Pension Plan"):

1. Pursuant to Section 6.03 of Article VI of the CBA, each participating employer agrees to contribute to the Pension Plan \$2.90, in addition to wage, for all employees who are covered by the CBA. The Pension Plan shall be administered in accordance with an agreement and declaration of trust administered jointly by an equal number of representatives of Local Union No. 32, International Brotherhood of Electrical Workers ("Union") and representatives of the Lima Division, Western Ohio Chapter of the National Electrical Contractors Association ("Employer"). The individuals who are appointed by the Union and the Employer, respectively, to serve as Trustees on the Pension Plan's Board of Trustees shall be the same as the individuals who have been appointed to administer all fringe benefit funds covering Union employees.
2. Pursuant to Section 6.04 of Article VI of the CBA, if an employer fails to remit regularly any wages, benefits, or withheld funds in accordance with the CBA, the CBA may be terminated with respect to that employer upon written notice to the employer at least seventy-two (72) hours prior to the CBA's termination, provided that the employer fails to show proof that delinquent payments have been paid to the appropriate collection agent. The contributions for all fringe benefits for overtime work at a wage rate of either 1 ½ or double time shall be at 1 ½ times the straight time benefit payment rate.

APPENDIX B

Apportionment of Employer Contributions at the Inside Journeyman's
Hourly Contribution Rate for Hours Worked
between December 1, 2018 and December 5, 2021
Pursuant to the I.B.E.W. Local No. 32 Jointly Funded Pension Plan
Funding Improvement Plan

<u>E Effective Date</u>	<u>Total Contribution</u>	<u>Accrual Contribution</u>	<u>Non-Accrual</u>
			<u>Contribution</u>
12-1-18	\$4.40	\$4.00	\$0.40
12-2-19	\$5.15	\$4.50	\$0.65
11-29-20	\$5.40	\$4.50	\$0.90

If the contribution rate for a Participant is different from the inside journeyman's contribution rate per Hour Worked, the apportionment of Employer Contributions for such Participant between Accrual Contributions and Non-Accrual Contributions shall be made in the same proportion as the apportionment of Employer Contributions at the inside journeyman's contribution rate. However, Employer Contributions received on behalf of 1st and 2nd Period Apprentices shall be considered Non-Accrual Contributions.