

**AMENDMENT 2022-2 TO
MICHIANA AREA ELECTRICAL WORKERS
PENSION FUND PENSION PLAN**

PREAMBLE

A. The Michiana Area Electrical Workers Pension Fund Pension Plan (“the Plan”) was amended and restated pursuant to Revenue Procedure 2007-44, I.R.B. 2007-28 to continue to maintain the Plan as a qualified plan and trust under Sections 401(a) and 501(a) of the Internal Revenue Code of 1986 (the “Code”) and to continue to comply with the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The amended and restated Plan was generally effective as of July 1, 2014.

B. This amendment shall supersede the provisions of the Plan to the extent those provisions are inconsistent with the provisions of this amendment. Capitalized terms shall have the same meaning given to them in the Plan unless otherwise indicated.

C. This amendment was approved by the Trustees to be effective as of July 1, 2023 unless otherwise specified.

AMENDMENT

- I. **Article II, Section 2.** Paragraph B of Section 2 of Article II of the Plan is amended to read as follows:
- B. Except to the extent that a Participant’s benefits are suspended in accordance with the suspension of benefits rules in **Article II, Section 7(B)**, the amount of any form of benefit under the terms of this Plan will be the Actuarial Equivalent of the Participant’s Accrued Benefit in the normal form commencing at Normal Retirement Age plus benefit accruals earned after Normal Retirement Age as specified in Article II, Section 7(C). Actuarial equivalence will be determined on the basis of the interest rate and mortality table specified in **Article I, Section 2**. For purposes of determining the amount of a distribution in a form other than an annual benefit that is nondecreasing for the life of the Participant, or in the case of a Qualified Preretirement Survivor Annuity, the life of the Participant’s spouse; or that decreases during the life of the Participant merely because of the death of the surviving annuitant (but only if the reduction is to a level not below fifty percent (50%) of the annual benefit payable before the death of the surviving annuitant) or merely because of the cessation or reduction of Social Security supplements or qualified disability payments, actuarial equivalence will be determined on the basis of the applicable mortality table and applicable interest rate under Code Section 417(e) as set forth in **Article I, Section 2**, if it produces a benefit greater than that determined under the preceding sentence. The preceding two sentences will not apply to the extent that they would cause the Plan to fail to satisfy the requirements of **Section 5** of this Article.

II. Article II – Section 7. A new Section C as follows shall be added:

Section 7 – Post-retirement Service:

- C. Effective as of July 1, 2023, if a Participant's annuity starting date is after the Participant's Normal Retirement Date, the Participant's monthly benefit will be an amount equal to the sum of
- (1) an amount equal to the Participant's Accrued Benefit at his Normal Retirement Date, actuarially increased (as provided in Article I, Section 2) for each complete calendar month in which the Participant's benefit is not suspended under Section 7(B) between the Participant's Normal Retirement Date and his annuity starting date, and
 - (2) benefit accruals earned by the Participant from hours worked after his Normal Retirement date, as specified in Article III, Section 2(C)(2), plus the actuarial increase, if any, in those benefits calculated from the Participant's required beginning date as specified in Paragraph F of Section 8 of Article XI.

In no event may a Participant elect to postpone commencement of his benefit to a date later than his required beginning date, as defined in Paragraph F of Section 8 of Article XI.

III. Except as hereby amended, the provisions of the Plan as previously amended are reaffirmed.

The Trustees, by their duly authorized officers have amended the Plan by affixing their signatures on February 8, 2023, effective as of the dates indicated above.



Chairman



Secretary

MICHIANA AREA ELECTRICAL WORKERS PENSION FUND PENSION PLAN
AS AMENDED AND RESTATED EFFECTIVE JULY 1, 2014

PREAMBLE

- A. Effective as of April 1, 1965 the Board of Trustees of Michiana Area Electrical Workers Pension Fund adopted the Pension Plan of the Michiana Area Electrical Workers Pension Fund (“the Plan”) to provide retirement, death, and disability benefits for member employees and their beneficiaries..
- B. The following document is intended to amend and restate the Plan pursuant to Revenue Procedure 2007-44, I.R.B. 2007-28 and is generally effective as of July 1, 2014.
- C. The Plan, as amended and restated, is designed to meet the requirements of the relevant provisions of federal law governing defined benefit retirement plans including, but not limited to, the Internal Revenue Code of 1986 (“Code”), the regulations promulgated under the Code (“Regulations”) and the Employee Retirement Security Act of 1974 (ERISA).
- D. Despite anything in this amended Plan to the contrary, the rights and benefits of Participants and Beneficiaries are governed by the Plan provisions in effect at the time they became eligible for benefits.

ARTICLE I - DEFINITIONS

SECTION 1 - ACCRUED BENEFIT:

The term “Accrued Benefit” shall mean the monthly benefit payable at Normal Retirement Age.

SECTION 2 - ACTUARIAL EQUIVALENT:

The term “Actuarial Equivalent” means that when it is necessary to convert the retirement benefit from one annuity form to another, it shall be computed based on a 6% interest assumption and the RP-2000 Combined Healthy Male Mortality Table with Blue Collar Adjustment for all Participants and the RP-2000 Combined Healthy Female Mortality Table with Blue Collar Adjustment for all Beneficiaries.

With respect to any lump sum settlements under the Plan, the Actuarial Equivalent lump sum value for payments made in any Plan Year shall be calculated by using the mortality table prescribed by the Secretary of the Treasury and an interest rate equal to the annual rate of interest on thirty (30)-year Treasury securities determined for the month of April prior to the beginning of the Plan Year in which the distribution is made and published by the Board of Governors for the Federal Reserve System.

Effective for distributions on and after December 31, 2002, the applicable mortality table used for adjusting any benefit or limitation under Code section 415(b)(2)(B), (C), or (D) and the applicable mortality table for the purposes of satisfying the requirements of Code section 417(e) is the table prescribed by the Internal Revenue Service in Revenue Ruling 2001-62.

Effective for Plan Years beginning on or after June 1, 2008, notwithstanding any other Plan provision to the contrary, in determining the actuarial equivalent amount for purposes of satisfying the requirements of Code Section 417(e) as set forth in this Section, the following provisions shall apply:

- A. **Applicable Interest.** The applicable interest rate is the adjusted first, second and third segment rates applied under rules similar to the rules of Code Section 430(h)(2)(C) for the month of April preceding the Plan Year in which the distribution will occur. The adjusted first, second and third segment rates are the first, second and third segment rates determined pursuant to Code Section 417(e)(3)(D) with the applicable percentage under Code Section 430(h)(2)(G) determined in accordance with the following table:

Plan Years Beginning In	Applicable Percentage
2008	20%
2009	40%
2010	60%
2011	80%
2012 and later	100%

- B. **Applicable Mortality Assumptions.** Effective for Plan Years on and after June 1, 2008, the applicable mortality table means the mortality table under Code Section 417(e) (3) modified as appropriate by the Secretary of Treasury based on the mortality table specified for the Plan Year by the Secretary and, except as otherwise stated in Treasury guidance, determined under subparagraph (A) of Code Section 430(h) (3) (without regard to subparagraph (C) or (D) of such Section).

SECTION 3 - BENEFICIARY:

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

SECTION 4 - BREAK IN SERVICE:

A “Break in Service” shall occur when a Participant who does not have a Vested Benefit is not credited with sufficient Hours of Service to remain active in this Plan.

- A. If a Participant who was not vested failed to receive one (1) year of Credited Service in accordance with **Article I, Section 9**, such Participant incurs a one year Break in Service for participation and vesting purposes. The Participant shall not incur a permanent Break in Service until the number of consecutive one year Breaks in Service equals five (5).
- B. It shall not be considered a Break in Service if the Participant is unable to maintain Credited Service because of accident, illness or service in the Armed Forces of the United States of America, provided the Plan Administrator is notified of such accident, illness or military service in a manner satisfactory to the Trustees.

SECTION 5 - COMPENSATION:

The term “Compensation” means wages, differential wage payments under Code Section 3401(h) made after December 31, 2008, salaries, 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 an Employer maintaining the Plan to the extent that amounts are includable in gross income (including, but not limited to, commissions paid salesmen, compensation for services on the basis of a percentage of profits, commissions on insurance premiums, tips, bonuses, fringe benefits, reimbursements and expense allowances under a nonaccountable plan (as described in Treas. Reg. § 1.62-2(c)), and excluding the following:

- A. Employer contributions (other than elective contributions described in Code Sections 402(e)(3), 408(k)(6), 408(p)(2)(A)(i), or 457(b)) 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 such contributions are not includible in the Employee's gross income for the Plan Year in which contributed, and any distributions (whether or not includible in gross income when distributed) from a plan of deferred compensation (whether or not qualified) other than amounts received during the year by an Employee pursuant to a nonqualified unfunded deferred compensation plan to the extent includible in gross income;
- B. Amounts realized from the exercise of a nonstatutory stock option. (that is, an option other than a statutory stock option as defined in Treas. Reg. § 1.421-1(b)) or when restricted stock (or property) held by the Employee either becomes freely transferable or is no longer subject to a substantial risk of forfeiture;
- C. Amounts realized from the sale, exchange or other disposition of stock acquired under a statutory stock option;
- D. 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 includable in the gross income of the Employee and are not salary reduction amounts described in Code Section 125), and
- E. Other items of remuneration that are similar to any of the items listed in A through D.

For any self-employed individual covered under the Plan, Compensation will mean earned income.

Except as provided elsewhere in this Plan, Compensation shall include only that compensation which is actually paid to the Participant during the Plan Year.

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 Employee under Code Sections 125, 132(f)(4), 402(a)(8), 402(g), 402(h) or 403(b).

For Plan Years beginning on or after January 1, 1989, and before January 1, 1994, the annual compensation of each Participant taken into account for determining all benefits provided under the Plan for any Plan Year shall not exceed \$200,000. This limitation shall be adjusted by the Secretary at the same time and in the same manner as under Section 415(d) of the Code, except that the dollar increase in effect on January 1 of any calendar year is effective for Plan Years beginning in such calendar year and the first adjustment to the \$200,000 limitation is effective on January 1, 1990.

For Plan Years beginning on or after January 1, 1994, the annual compensation of each participant taken into account for determining all benefits provided under the Plan for any Plan Year shall not exceed \$150,000, as adjusted for increases in the cost-of-living in accordance with Code Section 401(a)(17)(B). For Plan Years beginning on or after January 1, 2002, the annual compensation of each Participant taken into account in determining all benefits provided under the Plan for any determination period shall not exceed \$200,000, as adjusted for cost of living increases in accordance with Code Section 401(a)(17)(B). The cost-of-living adjustment in effect for a calendar year applies to any determination period beginning with or within such calendar year.

The determination period shall be the Plan Year. If a Plan Year consists of fewer 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 compensation for any prior determination period is taken into account in determining a Participant's benefits for the current Plan Year, the compensation for such prior determination period is subject to the applicable annual compensation limit in effect for that prior period. For this purposes, in determining benefits in Plan Years beginning on or after January 1, 1989, and before January 1, 1994, the annual compensation limit in effect for determination periods beginning before January 1, 1989 is \$200,000. In determining benefits in Plan Years beginning on or after January 1, 1994, and before January 1, 2002, the annual compensation limit in effect for determination periods beginning before January 1, 2002 is \$150,000. In determining benefits in Plan Years beginning on or after January 1, 2002, the annual compensation limit in effect for determination periods beginning before that date is \$200,000.

SECTION 6 - CONTIGUOUS NON-COVERED SERVICE:

The term "Contiguous Non-Covered Service" shall mean non-Covered Service immediately preceding or following Covered Service with an Employer or Employers maintaining this Plan with no intervening quit, discharge or retirement.

SECTION 7 - COVERED SERVICE:

The term "Covered Service" shall mean Service for which an Employer is required to make contributions to the Trust Fund on behalf of an Employee in accordance with the terms of a Labor Agreement or any other written agreement.

SECTION 8- CREDITED SERVICE:

The term "Credited Service" shall mean the number of years for which a Participant receives credit for employment with an Employer under the jurisdiction of the International Brotherhood of Electrical Workers Local 153. Commencing on the first day of the Plan Year on which the Employee first completes an Hour of Service with an Employer, Years of Credited Service on his behalf shall be taken into account to determine his Vested Benefit. Commencing the first day of the Plan Year on which an Employee is deemed a Participant, Years of Credited Service on his behalf shall be taken into account to determine his years toward benefits provided by the Plan.

Credited Service is the total of all allowed Past Service Years and all Future Service Years, as

described below:

- A. Past Service Years shall be given to Participants who continuously paid dues to Local 153 up to June 1, 1972, or in the case of non-union employees, from the most recent date of employment with a Participating Employer, until June 1, 1972. The number of year allowed shall be limited to ten (10).
- B. Prior to July 1, 1976, a Future Service Year was given to all Participants for whom the Trust Fund received 400 or more hours of contributions in one Plan Year.
- C. After July 1, 1976, a Participant not on retirement will receive one-half ($\frac{1}{2}$) of a Future Service Year for each Plan Year during which the Fund receives contributions on his behalf or he is credited with Hours of Service, as defined in **Section 16** of this Article I, for at least 500 hours and one (1) Future Service Year for each Plan Year during which the Trust Fund receives contribution on his behalf or he is credited with Hours of Service, as defined in **Section 16**, for at least 1,000 hours. In addition to the Future Service given under this Section, if a Participant is entitled to receive at least 1,000 hours of Contiguous Non-Covered Service, as defined in **Section 6** of this Article, then he will receive one (1) Future Service Year for vesting purposes.
- D. Under no circumstances will a Participant be allowed to receive more than one year of vesting in any one Plan Year.

SECTION 9 - EARLY RETIREMENT AGE:

The term "Early Retirement Age" shall mean the Participant's sixtieth (60th) birthday or the age at which he is credited with five (5) years of Credited Service, whichever is later. "Early Retirement Age" shall also mean the Participant's fifty-fifth (55th) birthday provided the Participant is credited with fifteen (15) years of Credited Service. In either case, "Early Retirement Age" will not be later than the Participant's sixty-second (62nd) birthday.

SECTION 10 - ELECTION PERIOD:

The term "Election Period" shall mean the following periods:

- A. In the case of a Qualified Joint and 100% Survivor Annuity, the period no less than thirty (30) days and no more than one hundred eighty (180) days prior to the annuity starting date of each Participant. The annuity starting date for a distribution in a form other than a Joint and 100% Survivor Benefit may be less than 30 days after the receipt of the written explanation described in the preceding paragraph provided: (a) the Participant has been provided with information that clearly indicates that the Participant has at least 30 days to consider whether to waive the Joint and 100% Survivor Benefit and elect (with spousal consent) a form of distribution other than a Joint and 100% Survivor Benefit; (b) the Participant is permitted to revoke any affirmative distribution election at least until the annuity starting date or, if later, at any time prior to the expiration of the 7-day period that begins the day after the explanation of the Joint and 100% Survivor Benefit is provided to the Participant; and (c) the annuity starting date is a date after the date that the written explanation was provided to the Participant.

- B. In the case of a Qualified Preretirement Survivor Annuity death benefit payable pursuant to **Article VI, Section 1**, the period which begins on the first day of the Plan Year in which the Participant attains age 35 and ends on the date of the Participant's death. If a Participant separates from Covered Service prior to the first day of the Plan Year in which he attains age 35, with respect to benefits accrued prior to separation, the Election Period shall begin on the date of separation.

SECTION 11 - EMPLOYEE:

The term "Employee" shall any of the following persons without regard to race, color, creed, national origin, religion, or Union membership:

- A. Any person covered by a Labor Agreement between any Employer and the Union who is engaged in employment with respect to which an Employer is obligated to make contributions to the Trust Fund;
- B. Any person performing bargaining unit work on whose behalf an Employer is obligated to contribute to the Trust Fund;
- C. Any person employed by an Employer who has signed any Memorandum of Understanding, or Memorandum of Agreement or Participation Agreement incorporating by reference the provisions of the Trust Fund where such person is covered by such Fund;
- D. All eligible persons employed by the Union, on whose behalf the Union shall make payments to the Trust Fund at the times and at the rate of payment equal to that made by any other Employer;
- E. All persons employed full-time (an average of at least forty (40) hours per week) by the Joint Apprenticeship Training Committee on whose behalf the Joint Apprenticeship Training Committee shall make payments to the Pension Plan created by this Trust Agreement at the times and at the rate of payment equal to that made by any other employer who is a party or may become a party to this Agreement; or
- F. Each and every non-bargaining unit employee who meets the following conditions:

The employee has earned at least one benefit service credit as defined in this Pension Plan and, during the current Plan year or a prior Plan year, at least one-half (1/2) of such employee's total hours of service for that year with any and all covered Employers were performed as a part of the bargaining unit represented by the Union ("Alumni Coverage").

SECTION 12 - EMPLOYER:

The term "Employer" shall mean an Employer who is a party to the Trust Agreement, through membership in, or by being represented in collective bargaining by the Northern Indiana Chapter of the National Electrical Contractors Association, Inc., or otherwise, or who is bound by a Labor Agreement with the Union providing for the establishment of contributions to such Fund.

The term "Employer" shall in addition mean:

- A. An Employer of Electrical Workers in the Building Construction Industry who employs Employees as defined in **Section 11** of this Article, (i) who has in force or who executes an agreement with the Union, providing for such Employer's participation in and adoption of the Trust Agreement and Pension Plan or (ii) who shall, with the consent of the Trustees, execute a form furnished by the Trustees undertaking all the duties of an Employer participating in this Trust. Any Employer becoming an Employer under this Agreement who is not a member of the Association:
- (1) agrees to abide by all provisions, rules and regulations set forth in any agreement relating to this Plan and the Trust Agreement by and between the Association and the Union whose members shall be employed by such Employer; and
 - (2) recognizes and agrees that the Association is and shall be such Employer's representative in connection with the Trust Fund, and all matters relating to this Plan and the Trust Agreement.
- B. A Union which, for the purposes of making the required contributions into the Trust Fund, shall be considered as the Employer of the Employees of the Union for whom the Union contributes to the Trust Fund.

SECTION 13 - EMPLOYER CONTRIBUTIONS:

The term "Employer Contributions" shall mean payment to the Fund by an Employer as required under an applicable Labor Agreement or other written agreement between the Union and the Employer requiring the making of the payments.

SECTION 14 - ERISA:

The term "ERISA" shall mean the Employment Retirement Income Security Act of 1974, any amendments made to such Act from time to time, and any regulations promulgated pursuant to the provisions of such Act.

SECTION 15 - FIDUCIARY:

The term "Fiduciary" shall mean a person, firm or corporation who:

- A. Exercises any discretionary authority or discretionary control respecting management of this Plan or exercises any authority or control respecting management or disposition of its assets; or
- B. Renders investment advice for a fee or other compensation, directly or indirectly, with respect to any moneys or other property of this Plan, or has any authority or responsibilities to do so; or
- C. Has any discretionary authority or discretionary responsibility in the administration of this Plan.

SECTION 16 - HOUR OF SERVICE:

The term “Hour of Service” shall mean:

- A. Each hour for which an Employee is paid or entitled to payment by an Employer for the performance of duties during the applicable computation period. These hours shall be credited to the Employee for the computation period in which the duties were performed; and
- B. Each hour for which an Employee is paid, or entitled to payment by an Employer, either directly or indirectly, on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty or leave of absence. No more than 501 Hours of Service shall be credited under this paragraph for any single continuous period (whether or not such period occurs in a single computation period). Hours under this paragraph shall be interpreted and credited pursuant to Section 2530.200b-2 of the Department of Labor Regulations which is incorporated by this reference; and
- C. Each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by an Employer. The same Hours of Service shall not be credited both under paragraph A or paragraph B, as the case may be, and under this paragraph C. These hours will be credited to the Employee for the computation period or periods to which the award or agreement pertains rather than the computation period in which the award, agreement or payment is made.
- D. 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 an Employer is a member, and any other entity required to be aggregated with an Employer pursuant to 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) or Code Section 414(o).
- E. Solely for purposes of determining whether a Break in Service for participation and vesting purposes has occurred in a computation period, an individual who is absent from work for maternity or paternity reasons shall receive credit for the Hours of Service which would otherwise have been credited to such individual but for such absence, or in any case in which such hours cannot be determined, eight (8) Hours of Service per day of such absence. For purposes of this paragraph an absence from work for maternity or paternity reasons means an absence (1) by reason of the pregnancy of the individual, (2) by reason of a birth of a child of the individual, (3) by reason of the placement of a child with the individual in connection with the adoption of such child by such individual, or (4) for purposes of caring for such child for a period beginning immediately following such birth or placement. The Hours of Service credited under this paragraph shall be credited (1) in the computation period in which the absence begins if the crediting is necessary to prevent the Participant from receiving credit for less than 501 Hours of Service, or (2) in all other cases, in the following computation period.
- F. Service will be determined on the basis of actual hours for which an Employee is paid or

entitled to payment.

SECTION 17 - LABOR AGREEMENT:

The term "Labor Agreement" as used herein shall mean the existing Labor Agreement between the International Brotherhood of Electrical Workers Local Union No. 153 mentioned above, and the Northern Indiana Chapter of the National Electrical Contractors Association, Inc., or any other Employer.

SECTION 18 - NORMAL RETIREMENT AGE:

The term "Normal Retirement Age" shall mean the later of the Participant's sixty-second (62nd) birthday or the tenth (10th) anniversary of his participation in the Plan.

SECTION 19 - PARTICIPANT:

The term "Participant" shall mean an Employee or former Employee of an Employer who is or may become eligible to receive a benefit from this Pension Plan. An Employee included under the prior provisions of the Plan as of the Restatement Date shall be considered a Participant in the Plan as of the date on which contributions were first made to the Pension Fund on his behalf, but periods preceding a Break in Continuous Service as determined under the provisions of the Plan effective for the Plan Years ending immediately prior to July 1, 1981, shall be disregarded. After the Restatement Date, an Employee shall become a Participant as of the first day of the Plan Year in which he is credited with at least 500 Hours of Service. A Participant shall remain a Participant until such time as he suffers a one-year Break in Service.

Once an individual ceases to be a Participant and later desires to participate in this Pension Plan, he shall participate in the Plan as of his latest participation date, provided that he meets the requirement as set forth in the preceding paragraph.

For the purpose of computing an Employee's eligibility to participate, the initial eligibility computation period shall be the twelve (12) consecutive month period beginning with the employment commencement date. If an Employee fails to complete 500 Hours of Service in the twelve (12) consecutive months beginning with the employment commencement date, the eligibility computation period shall be the Plan Year which includes the first anniversary of the employment commencement date, and, where additional eligibility computation periods are necessary, succeeding Plan Years. An Employee's employment commencement date shall be deemed to be the day on which the Employee first completes an Hour of Service.

SECTION 20 - PENSION PLAN:

The term "Pension Plan" or "Plan" shall mean this Michiana Area Electrical Workers Pension Plan, as amended and restated and set forth and described in this document.

SECTION 21 - PLAN YEAR:

The term "Plan Year" as used in this document shall mean a twelve (12) month period beginning July 1st and ending the following June 30th.

SECTION 22 - QUALIFIED ELECTION:

The term “Qualified Election” shall mean a waiver of a Qualified Joint and Survivor Annuity or a Qualified Preretirement Survivor Annuity. Any such waiver must be in writing and must be consented to by a married Participant’s Spouse. The Spouse’s consent to a waiver must be witnessed by a Plan representative or Notary Public. Despite this consent requirement, if the Participant establishes to the satisfaction of the Trustees that such written consent may not be obtained because there is no Spouse or the Spouse cannot be located, a waiver will be deemed a Qualified Election. Any consent necessary under this provision will be valid only with respect to the Spouse who signs the consent, or in the event of a deemed Qualified Election, the designated Spouse. Additionally, a revocation of a prior waiver may be made by a Participant without the consent of the Spouse at any time before the commencement of benefits. The number of revocations shall not be limited.

SECTION 23 - QUALIFIED JOINT AND SURVIVOR ANNUITY:

The term “Qualified Joint and Survivor Annuity” shall mean an annuity for the life of the Participant with a Survivor Annuity for the life of the Spouse which is 50% of the amount of the annuity which is payable during the joint lives of the Participant and the Spouse and which is the actuarial equivalent of the normal form of benefit, or if greater, any optional form of benefit.

SECTION 24 - QUALIFIED PRERETIREMENT SURVIVOR ANNUITY:

The term “Qualified Preretirement Survivor Annuity “ shall mean the Spouse death benefit payable pursuant to **Article VI, Section 1**

SECTION 25 - RECIPROCITY:

The term “Reciprocity” shall mean an agreement between this Pension Fund and another Pension Fund which provides for the transfer of Employer Contributions and Hours of Service on behalf of employees from one signatory Pension Fund to the other. When such monies and Hours of Service are received through Reciprocity, those hours and monies shall be considered for vesting and benefit accrual purposes as though such hours and monies were contributed directly to this Fund from a participating Employer.

SECTION 26 - RESTATEMENT DATE:

The term “Restatement Date” shall mean July 1, 2014.

SECTION 27 - SPOUSE:

The term “Spouse” shall mean the Participant’s legal wife or husband at the time a pre-retirement Death Benefit is first payable or at the time the Participant commences receiving a retirement benefit. The term “Spouse” shall also mean a former Spouse to the extent provided under a Qualified Domestic Relations Order as described in Section 414(p) of the Code.

SECTION 28 - TOTAL AND PERMANENT DISABILITY:

The term “Total and Permanent Disability” shall mean the Participant is prevented because of a physical or mental condition from engaging in his regular or customary occupation, such

condition being found to exist on the basis of medical evidence for the remainder of the Participant's life.

SECTION 29- TRUST AGREEMENT:

The term "Trust Agreement" shall mean the Agreement and Declaration of Trust establishing the Michiana Area Electrical Workers Pension Fund effective June 1, 1972, and that instrument as from to time amended and/or restated.

SECTION 30 - TRUST FUND:

The term "Trust Fund" or "Fund" shall mean the Michiana Area Electrical Workers Pension Fund, which shall consist of all contracts together with all dividends, refunds or other sums payable to the Trustees on account of such contracts, all investments made and held by the Trustees or otherwise, and other property and monies received and held by the Trustees for the uses, purposes and trust set forth in this Plan.

SECTION 31- TRUSTEES/PLAN ADMINISTRATOR:

The term "Trustees" shall mean the Employer Trustees and the Union Trustees, collectively, selected by the Northern Indiana Chapter of the National Electrical Contractors Association, Inc. and by the Union and any other persons who the Trustees may accept from time to time under the provisions of the Agreement and Declaration of Trust. The Pension Plan shall be administered by the Trustees as Plan Administrator or by any person, committee or entity appointed by the Trustees whose purpose shall be to administer the Plan.

SECTION 32 - UNION:

The term "Union" shall mean the International Brotherhood of Electrical Workers Local #153, which has in effect with any Employer, Pension Agreements or Labor Agreements providing for the establishment of a Pension Plan and Trust Fund and for the payment of contributions to such Fund.

SECTION 33- VESTED BENEFIT:

The term "Vested Benefit" shall mean a nonforfeitable right to benefits under this Plan. Once a Participant has completed a total of five (5) full years of Credited Service or has reached Normal Retirement Age, such Participant will have a Vested Benefit in the Plan.

SECTION 34 - VESTED PARTICIPANT:

The term "Vested Participant" shall mean a Participant who has at least five (5) years of Credited Service or has reached Normal Retirement Age. When the Participant meets this requirement, his right to receive a retirement benefit shall become nonforfeitable and he shall have a Vested Benefit in the Plan.

ARTICLE II - BENEFITS

SECTION 1 - CLASSES OF BENEFITS:

There shall be four (4) classes of benefits payable under this Plan:

- A. Normal Retirement Benefits
- B. Early Retirement Benefits
- C. Total and Permanent Disability Benefits
- D. Death Benefits

Despite any other provision of this Pension Plan, no more than one class of benefit shall be payable at the same time, except to a Participant on his own account and as the Beneficiary of another Participant.

SECTION 2 - FORM OF BENEFIT PAYMENTS:

- A. The normal form of benefit shall be a straight life annuity as specified in **Article III, Section 2**. The normal form of benefit will not be expressed in the form of a joint and survivor annuity.
- B. Except to the extent that a Participant's benefits are suspended in accordance with the suspension of benefits rules in **Article II, Section 8**, the amount of any form of benefit under the terms of this Plan will be the Actuarial Equivalent of the Participant's Accrued Benefit in the normal form commencing at Normal Retirement Age. Actuarial equivalence will be determined on the basis of the interest rate and mortality table specified in **Article I, Section 2**. Despite the preceding sentence, for purposes of determining the amount of a distribution in a form other than an annual benefit that is nondecreasing for the life of the Participant, or in the case of a Qualified Preretirement Survivor Annuity, the life of the Participant's spouse; or that decreases during the life of the Participant merely because of the death of the surviving annuitant (but only if the reduction is to a level not below fifty percent (50%) of the annual benefit payable before the death of the surviving annuitant) or merely because of the cessation or reduction of Social Security supplements or qualified disability payments, actuarial equivalence will be determined on the basis of the applicable mortality table and applicable interest rate under Code Section 417(e), if it produces a benefit greater than that determined under the preceding sentence. The preceding two sentences will not apply to the extent that they would cause the Plan to fail to satisfy the requirements of **Section 5** of this Article. The applicable interest rate is the rate of interest on 30-year Treasury securities (or the equivalent) as specified by the Commissioner for the lookback month for the stability period. The lookback month is the first month preceding the first day of the stability period. The stability period is the successive period of one Plan Year that contains the annuity starting date for the distribution and for which the applicable interest rate remains constant. A Plan amendment that changes the date for determining the applicable interest rate (including an indirect change as a result of a change in Plan Year), shall not be given effect with respect to any distribution during the period ending one year after the later of the amendment's effective date or adoption date, if, during such period and as a result of such amendment, the Participant's distribution would be reduced. The section 417 applicable mortality table is set forth in Rev. Rul. 95-6, 1995-1 C.B. 80.

- C. If a Participant is married at the time of his retirement, his monthly income benefit payable for the classes of benefits listed in **Section 1A and B** of this Article shall be in the form of a Qualified Joint and Survivor Annuity benefit, as defined in **Article VII**. This form of payment will be made unless the Plan Administrator receives a written rejection of this form of payment and the Participant elects an optional form of benefit payment, as provided in **Article VIII**.
- D. If a Participant is single at the time of his retirement, he will receive his retirement income in the form of a straight life annuity. He may elect an optional form of benefit payment as provided in **Article VIII**.

SECTION 3 - WHEN PAID:

A Participant who meets the eligibility requirements for the classes of benefits listed in **Section 1 A and B** of this Article, upon making proper application, shall become entitled to receive such benefit payments as of the first day of any month immediately following receipt of his application by the Trustees. Monthly payments will continue for the lifetime of the Participant with the last payment to be made on the first day of the calendar month of the Participant's death.

A Participant who is less than age sixty-two (62) and who meets the eligibility requirements for Total and Permanent Disability Benefits listed in **Section 1C** of this Article, upon making proper application and being approved by the Board of Trustees, shall become entitled to receive such benefit payments as of the first day of the month immediately following receipt of his application by the Trustees or, if earlier, as of the date the Social Security Administration determines that the Participant is entitled to receive Social Security disability benefits provided that the Participant applies for such Total and Permanent Disability Benefits within one (1) year after the date of such determination by the Social Security Administration.

A Beneficiary of a Participant who meets the eligibility requirements for a death benefit listed in **Section 1 D** of this Article and upon making proper application shall become entitled to receive such benefit following receipt of the application by the Trustees.

SECTION 4 - NOTICE REQUIREMENTS:

- A. In a case of a Qualified Joint and Survivor Annuity, the Plan Administrator shall provide each Participant during the Election Period a written explanation of:
 - (1) The terms and conditions of a Qualified Joint and Survivor Annuity benefit;
 - (2) The Participant's right to make and the effect of an election to waive the Qualified Joint and Survivor Annuity form of benefit;
 - (3) The rights of a Participant's Spouse;
 - (4) The right to make and the effect of a revocation of a previous election to waive the Qualified Joint and 100% Survivor Annuity; and
 - (5) The relative values of the various forms of optional retirement benefit under the Plan.
- B. The annuity starting date for a distribution in a form other than a Qualified Joint and Survivor Annuity benefit may be less than 30 days after the receipt of the written explanation described in the preceding paragraph provided: (a) the Participant has been

provided with information that clearly indicates that the Participant has at least 30 days to consider whether to waive the Qualified Joint and Survivor Annuity benefit and elect (with spousal consent) a form of distribution other than a Qualified Joint and Survivor Annuity benefit; (b) the Participant is permitted to revoke any affirmative distribution election at least until the annuity starting date or, if later, at any time prior to the expiration of the 7-day period that begins the day after the explanation of the Qualified Joint and Survivor Annuity benefit is provided to the Participant; and (c) the annuity starting date is a date after the date that the written explanation was provided to the Participant.

- C. In a case of a Qualified Preretirement Survivor Annuity, the Plan Administrator shall provide each Participant, within the period beginning on the first day of the Plan Year in which the Participant attains age 32 and ending with the close of the Plan Year preceding the Plan Year in which the Participant attains age 35, a written explanation of such benefit in such terms and in such manner as would be comparable to the explanation provided for meeting the requirements applicable to a Qualified Joint and Survivor Annuity, as described above. If a Participant enters the Plan after the first day of the Plan Year in which the Participant attained age 32, the Plan Administrator shall provide the notice no later than the close of the third Plan year succeeding the entry of the Participant in the Plan.
- D. Despite the other requirements of this **Section 4**, the respective notices prescribed by this Section need not be given to a Participant if:
 - (1) The Plan "fully subsidizes" the cost of a Qualified Joint and Survivor Annuity or Qualified Preretirement Survivor Annuity; and
 - (2) The Plan does not allow the Participant to waive the Qualified Joint and Survivor Annuity or Qualified Preretirement Survivor Annuity and does not allow a married Participant to designate a non-spouse beneficiary.

For purposes of this **Section 4**, the Plan fully subsidizes the costs of a benefit if no increase in cost, or decrease in benefits to the Participant may result from the Participant's failure to elect another benefit. Prior to the time the Plan allows the Participant to waive the Qualified Preretirement Survivor Annuity, the Plan may not charge the Participant for the cost of such benefit by reducing the Participant's benefits under the Plan or by any other method.

SECTION 5 - TOP HEAVY PROVISIONS.

- A. Application: Section 5 will apply for purposes of determining whether the Plan is a top-heavy plan under Code Section 416(g) for Plan Years beginning after December 31, 2001, and whether the Plan satisfies the minimum benefit requirements of Code Section 416(c) for such years. If the Plan is top-heavy in a Plan Year, the provisions of Section 5 will supersede any conflicting provisions in the Plan.
- B. Definitions: The following definitions shall apply for purposes of this **Section 5**:
 - (1) Key Employee: 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 an 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 regulations thereunder.

(2) Top-Heavy Plan: For any Plan Year beginning after December 31, 1983, this Plan is top-heavy if any of the following conditions exists:

- (a) If the top-heavy ratio for this Plan exceeds 60 percent and this Plan is not part of a 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 60 percent.
- (c) If this Plan is a 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 60 percent.

(3) Top-Heavy Ratio:

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

under the defined benefit plan or plans for all participants, determination in accordance with (a) above, and the account balances under the aggregated defined contribution plan or plans for all participants as of the determination date(s), all determined in accordance with section 416 of the Code and the regulations thereunder. The account balances under a defined contribution in both the numerator and denominator the top-heavy ratio are increased for any distribution of an account balance made in the 1-year period ending on the determination date (5-year period ending on the determination date in the case of a distribution made for a reason other than severance from employment, death or disability).

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

The Accrued Benefit of a Participant other than a Key Employee shall be determined under (a) the method, if any, that uniformly applies for accrual purposes under all defined benefit plans maintained by the Trustees or, (b) if there is no such method, as if such benefit accrued not more rapidly than the slowest accrual rate permitted under the fractional rule of Code Section 411(b)(1)(C).

- (4) Permissive Aggregation Group: The required aggregation group of plans plus any other plan or plans of the Trustees which, when considered as a group with the required aggregation group, would continue to satisfy the requirements of section 401(a)(4) and 410 of the Code.
- (5) Required Aggregation Group: (1) Each qualified plan of the Trustees in which at least one key employee participates or participated at any time during the plan year containing the determination date or any of the four preceding plan years (regardless of whether the plan has terminated), and (2) any other qualified plan of the employer which enables a plan described in (1) to meet the requirements of Code Sections 401(a)(4) or 410.
- (6) Determination Date: For any Plan Year subsequent to the first plan year, June 30 of the preceding Plan Year.
- (7) Valuation Date: June 30.

- (8) Present Value: For purposes of establishing present value to compute the top-heavy ratio, any benefit shall be discounted only for mortality and interest based on the interest rate and mortality table specified in **Section 2 of Article I**.

C. Minimum Accrued Benefit.

- (1) Despite any other provision in this Pension Plan except (3), (4), (5) and (6) below, for any Plan Year in which this Pension Plan is top-heavy, each Participant who is not a Key Employee and has completed 1,000 Hours of Service will accrue a benefit (to be provided solely by Employer Contributions and expressed as a life annuity commencing at Normal Retirement Age) of not less than two percent (2%) of his or her highest average compensation for the five consecutive years for which the Participant had the highest compensation. The aggregate compensation for the years during such five-year period in which the Participant was credited with a year of Service will be divided by the number of such years in order to determine average annual compensation. The minimum accrual is determined without regard to any Social Security contribution. The minimum accrual applies even though under other plan provisions the Participant would not otherwise be entitled to receive an accrual, or would have received a lesser accrual for the year because the non-key employee fails to make mandatory contributions to the Pension Plan (ii) the non-key employee's compensation is less than a stated amount, (iii) the non-key employee is not employed on the last day of the accrual computation period, or (iv) the Pension Plan is integrated with Social Security.
- (2) For purposes of computing the minimum accrued benefit, compensation shall mean compensation as defined in **Article I, Section 5** of the Plan, as limited by Code Section 401 (a)(17).
- (3) No accruals shall be provided pursuant to (1) above for a year in which the Plan does not benefit any Key Employee or former Key Employee.
- (4) No additional benefit accruals shall be provided pursuant to (1) above to the extent that the total accruals on behalf of the Participant attributable to Employer Contributions will provide a benefit expressed as a life annuity commencing at Normal Retirement Age that equals or exceeds 20 percent of the Participant's highest average compensation for the five consecutive years for which the Participant had the highest compensation.
- (5) The provision in (1) above shall not apply to any Participant to the extent the Participant is covered under any other plan or plans of the Trustees and the Trustees have provided in such plan or plans that the minimum allocation or benefit requirement applicable plan or plans.
- (6) All accruals of employer-derived benefits, whether or not attributable to years for which the Pension Plan is top-heavy, may be used in computing whether the minimum accrual requirements of paragraph (3) above are satisfied.

D. Adjustment for Benefit Form. If the form of benefit is other than a straight life annuity, the Employee must receive an amount that is the Actuarial Equivalent of the minimum straight life annuity benefit. If the benefit commences at a date other than at Normal Retirement Age, the Employee must receive at least an amount that is the Actuarial

Equivalent of the minimum straight life annuity benefit commencing at Normal Retirement Age.

- E. Nonforfeitability of Minimum Accrued Benefit. The minimum Accrued Benefit required (to the extent required to be nonforfeitable under Code Section 416(b)) may not be forfeited under Code Sections 411(a)(3)(B) or 411(a)(3)(D).
- F. Minimum Vesting Schedules. For any Plan Year in which this Pension Plan is top-heavy, any Participant with at least three (3) years of Credited Service shall be a Vested Employee. This 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 Pension Plan became top-heavy. Further, no decrease in a Participant's nonforfeitable percentage may occur in the event the Pension Plan's status as top-heavy changes for any Plan Year. However, this section does not apply to the Accrued Benefit of any Employee who does not have an Hour of Service after the Pension Plan has initially become top-heavy and such Employee's Accrued Benefit attributable to Employer Contributions and forfeitures will be determined without regard to this Section.

If the vesting schedule under the Plan shifts in and out of the above schedule for any Plan Year because of the Plan's top-heavy status, such shift is an amendment of the vesting schedule and the election in **Article XV, Section 1B** applies.

SECTION 6 - MILITARY SERVICE:

Despite any other provisions of the Plan, beginning December 12, 1994, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Code Section 414(u). Effective for deaths and disabilities occurring on or after January 1, 2007, the following shall also apply:

- A. An individual who dies or becomes Totally and Permanently Disabled (as defined under **Section 28** of **Article I**) while performing qualified military service with respect to an Employer maintaining the Plan will be treated as if the individual had resumed employment in accordance with the individual's reemployment rights under USERRA, on the day preceding death or becoming Totally and Permanently Disabled (as the case may be) and terminated employment on the actual date of death or becoming Totally and Permanently Disabled. In the case of any such treatment, and subject to the following paragraph B, any full or partial compliance by the Plan with respect to the benefit accrual requirements with respect to such individual shall be treated as if such compliance were required under USERRA.
- B. With respect to an Employer, all individuals performing qualified military service who died or become Totally and Permanently Disabled (as defined under **Section 28** of **Article I**) as a result of performing qualified military service, prior to reemployment by the Employer, are to be credited with service and benefits on reasonably equivalent terms.

SECTION 7 - POST-RETIREMENT SERVICE:

- A. Effective for periods before December 1, 1999, a Participant receiving retirement benefits from the Fund may continue to work in Covered Service but Employer Contributions received on behalf of such Participant will not serve to increase his benefit under the Plan, nor will such Contributions cause the benefit the Participant is receiving to cease. Effective as of December 1, 1999, Employer Contributions made on behalf of

Participants who work while receiving retirement benefits shall serve to increase the Participant's retirement benefits under the Plan. This increase shall be reduced by the Actuarial Equivalent of benefits that were paid to the Participant. Such calculation shall be made at the end of each Plan Year, but in no event shall the benefit accrual be less than zero.

- B. Effective as of July 1, 2002, if a Participant continues to work in Covered Service after Normal Retirement Age and such work would cause the Participant's Accrued Benefit to exceed the Maximum Permissible Benefit for the Plan Year specified in **Article XIV**, the Participant's retirement benefits shall be suspended in accordance with the provisions of Code Section 411(a)(3)(B) and 29 C.F.R. § 2530.203-3 applicable to multiemployer plans. The amount suspended shall be the smallest amount required to allow the Participant's Accrued Benefit not to exceed the Maximum Permissible Amount for such Plan Year. Such suspension shall last until the Termination Date. The Termination Date is the earlier of the following:

- (1) The Participant reaches age sixty-five (65); or
- (2) The Participant stops working in Covered Service.

If benefit payments have been suspended, payments shall resume no later than the first day of the third calendar month after the Termination Date. The initial payment after the suspension ends shall include the payment scheduled to occur in the calendar month of the Termination Date and any amounts withheld during the period between such month and the resumption of payments.

No payment shall be withheld by the Plan pursuant to this section unless the Plan notifies the Participant by personal delivery or first class mail during the first calendar month or payroll period in which the Plan withholds payments that the Participant's benefits are being suspended. Such notification 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 benefits, 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 Participant of the Plan's procedures for affording a review of the suspension of benefits. Requests for such reviews may be considered in accordance with the claims procedure adopted by the Plan pursuant to ERISA Section 503 and applicable regulations.

ARTICLE III - NORMAL RETIREMENT BENEFITS

SECTION 1 - ELIGIBILITY FOR NORMAL RETIREMENT BENEFITS:

A Participant shall be eligible for a normal retirement benefit provided that the Participant shall have reached his Normal Retirement Age as defined in **Article I, Section 26**. A Participant's right to his Accrued Benefit shall be nonforfeitable within the meaning of Code Section 411(a)(1) upon attaining Normal Retirement Age. Separation from Covered Service is not required for an eligible Participant to receive a normal retirement benefit.

SECTION 2 - NORMAL RETIREMENT BENEFITS:

The normal retirement benefit shall be a monthly Accrued Benefit at the Participant's Normal Retirement Age computed as a straight life annuity, equal to the sum of A, B and C below.

A. Prior to June 1, 1972:

A Participant will receive Past Service Years benefit equal to the sum of \$3.01 multiplied by the number of years (not to exceed 10) of the Participant's Past Service.

B. Subsequent to June 1, 1972:

- (1) A Participant shall receive Future Service Years benefit equal to 3.01% multiplied by the total of all contributions made to the Fund on the Participant's behalf.
- (2) Participants employed under the Union Sound and Communications Labor Agreement shall receive an additional \$2.00 per month Past Service Years benefit for each year of Credited Service from their date of hire with a participating Employer until July 1, 1999.
- (3) A 16.0% increase in Accrued Benefits as of July 1, 1988 for all Participants, retired Participants and Beneficiaries receiving Accrued Benefits from the Fund as well as a 16.0% increase for those retired Participants and Beneficiaries receiving Accrued Benefits from Principal Mutual and Lincoln National insurance companies.
- (4) A 2.3% increase in Accrued Benefits as of July 1, 1989 for all Participants, retired Participants and Beneficiaries receiving Accrued Benefits from the Fund as well as a 2.3% increase for those retired Participants and Beneficiaries receiving Accrued Benefits from Principal Mutual and Lincoln National insurance companies.
- (5) A 5.6% increase in Accrued Benefits as of July 1, 1990 for all Participants, retired Participants and Beneficiaries receiving Accrued Benefits from the Fund as well as a 5.6% increase for those retired Participants and Beneficiaries receiving Accrued Benefits from Principal Mutual and Lincoln National insurance companies.
- (6) A 3.0% increase in Accrued Benefits as of July 1, 1996 for all Participants, retired Participants and Beneficiaries receiving Accrued Benefits from the Fund as well as a 3.0% increase for those retired Participants and Beneficiaries receiving Accrued Benefits from Principal Mutual and Lincoln National insurance companies.
- (7) A 3.0% increase in Accrued Benefits as of July 1, 1999 for all Participants, retired Participants and Beneficiaries receiving Accrued Benefits from the Fund as well as a 3.0% increase for those retired Participants and Beneficiaries receiving Accrued Benefits from Principal Mutual and Lincoln National insurance companies.

C. After June 30, 2003:

- (1) Definitions:

- (a) Base per hour Residential Wireman pension contribution rate: the contractually agreed upon contribution rate for Journeyman Residential Wiremen.
 - (b) Base per hour Inside Wireman pension contribution rate: the contractually agreed upon contribution rate for Journeymen Inside Wiremen.
 - (c) Base per hour VDV Technician pension contribution rate: the contractually agreed upon contribution rate for Journeymen VDV Technicians.
- (2) Benefit Accruals After June 30, 2003:
- (a) For all hours worked as a Journeyman Residential Wireman, a Participant shall receive Future Service Year benefit accruals of 4.2441 Cents multiplied by hours worked in such classification. For all hours worked as a Residential Wireman in a classification other than a Journeyman, the 4.2441 Cents will be multiplied by a fraction, the numerator of which is the Participant's actual per hour pension contribution rate, and the denominator of which is the Base per hour Journeyman Residential Wireman Pension Contribution rate.
 - (b) For all hour worked as an Inside Wireman, a Participant shall receive Future Service Year benefit accruals of 6.9531 Cents multiplied by hours worked in such classification. For all hours worked as an Inside Wireman in a classification other than a Journeyman, the 6.9531 Cents will be multiplied by a fraction, the numerator of which is the Participant's actual per hour pension contribution rate, and the denominator of which is the Base per hour Inside Wireman Pension Contribution rate.
 - (c) For all hour worked as a Journeyman VDV Technician, a Participant shall receive Future Service Year benefit accruals of 4.9665 Cents multiplied by hours worked in such classification. For all hours worked as a VDV Technician in a classification other than a Journeyman, the 4.9665 Cents will be multiplied by a fraction, the numerator of which is the Participant's actual per hour pension contribution rate, and the denominator of which is the Base per hour Journeyman VDV Technician Pension Contribution rate.

ARTICLE IV - EARLY RETIREMENT BENEFITS

SECTION 1 - ELIGIBILITY FOR EARLY RETIREMENT BENEFITS:

Prior to January 1, 2015, a Participant shall be eligible for an early retirement benefit provided that the Participant shall have reached Early Retirement Age, as defined in **Article I, Section 9** and has separated from Covered Service. To be considered separated from Covered Service, a Participant must have at least one payroll reporting calendar month of no contributions and no hours worked in Covered Service immediately after his proposed early retirement date.

Commencement of benefits will begin as soon as possible after verification that the Participant has separated from Covered Service and will be retroactive to the Participant's early retirement date. Effective January 1, 2015, a Participant shall be eligible for an early retirement benefit provided that the Participant shall have reached Early Retirement Age, as defined in **Article I, Section 9** and has separated from Covered Service. To be considered separated from Covered Service, a Participant who is at least age fifty-five (55) but less than age sixty (60) must have at least three (3) payroll reporting calendar months of no contributions and no hours worked in Covered Service immediately after his proposed early retirement date and a Participant who is at least age sixty (60) but less than age sixty-two (62) must have at least one (1) payroll reporting calendar month of no contributions and no hours worked in Covered Service immediately after his proposed early retirement date. Commencement of benefits will begin as soon as possible after verification that the Participant has separated from Covered Service and will be retroactive to the Participant's early retirement date.

Reciprocity payments received by the Fund shall also be treated as made for an Employee in Covered Service for purposes of determining an Employee's separation from Covered Service.

SECTION 2 - EARLY RETIREMENT BENEFITS:

Effective for Plan Years prior to July 1, 1999, the early retirement benefit shall be a monthly benefit equal to the Participant's normal retirement benefit, as described in **Article III, Section 2**, reduced to reflect the Participant's age in accordance with the following schedule:

YEARS EARLY	AGE	PERCENTAGE
1	61	3.60%
2	60	7.20%
3	59	10.8%
4	58	14.40%
5	57	18.80%
6	56	21.60%
7	55	25.20%

Effective for Plan Years beginning on or after July 1, 1999, the reduction shall be in accordance with the following schedule:

YEARS EARLY	AGE	PERCENTAGE
1	61	1.80%
2	60	3.60%
3	59	5.40%
4	58	7.20%
5	57	9.40%
6	56	10.80%
7	55	12.60%

An exact percentage will be used at the time the Participant applies for early retirement which will reflect the Participant's attained age in years and months.

Effective for Employees who become Participants on or after July 1, 2003, no reduction shall be made to the early retirement benefits of such Participants who are at least age sixty (60) with at least five (5) Years of Credited Service.

ARTICLE V - TOTAL AND PERMANENT DISABILITY BENEFITS

SECTION 1 - ELIGIBILITY FOR TOTAL AND PERMANENT DISABILITY RETIREMENT BENEFITS:

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

- A. The Participant shall be a Vested Participant in accordance with **Article I, Section 34**;
- B. The Participant shall be Totally and Permanently Disabled as defined in **Article I, Section 28**; and
- C. The Participant, if requested by the Board of Trustees, shall be examined by a physician or a clinic selected by the Trustees to determine if the Participant is Totally and Permanently Disabled as defined in **Article I, Section 28**.

SECTION 2 - TOTAL AND PERMANENT DISABILITY RETIREMENT BENEFITS:

The Total and Permanent Disability Retirement Benefit shall be a monthly benefit equal to the Participant's Normal Retirement Benefit, as described in **Article III, Section 2**.

ARTICLE VI - DEATH BENEFITS

SECTION 1 - PRE-RETIREMENT DEATH BENEFIT:

- A. Unless an optional form of benefit is selected within the Election Period pursuant to a Qualified Election, if a married Participant dies on or before the Early Retirement Age, the Participant's Surviving Spouse will receive the same benefit that would be payable if the Participant had (1) separated from service on the date of death, (2) survived to the Early Retirement Date, (3) retired with an immediate Qualified Joint and Survivor Annuity at the Early Retirement Age and (4) died on the day after the Early Retirement Age. A surviving Spouse will begin to receive payments as of the first day of the month immediately following the month of the Participant's death unless such Surviving Spouse elects a later date.
- B. Unless an optional form of benefit is selected within the Election Period pursuant to a Qualified Election, if a Participant dies after the Early Retirement Age, the Participant's Surviving Spouse (if any) will receive the same benefit that would have been payable if the Participant had retired with an immediate Qualified Joint and Survivor Annuity on the day before the Participant's date of death.
- C. If the Participant does not meet all of the requirements set forth above, but receives 500 or more hours of Credited Service in either the current or preceding Plan Year or is a Vested Participant, the person he has named as his Beneficiary, pursuant to **Section 3** of this Article shall receive a death benefit equal to all Employer Contributions made on his behalf. The benefit will be paid in the form of a single life annuity unless the cashout provisions of **Section 1** of **Article X** apply.
- D. Upon the payment of a benefit under this Section 1, no other benefit shall be payable to the Spouse or any other Beneficiary.

SECTION 2 - POST-RETIREMENT DEATH BENEFIT:

Any post-retirement death benefit will be paid in accordance with the type of retirement option the Participant selected.

SECTION 3 - BENEFICIARY DESIGNATION:

Each Participant shall have the right to designate Beneficiaries and contingent Beneficiaries and to change such designations at any time in such form and in such manner as is prescribed by the Trustees. A married Participant's designation or change of a Beneficiary, other than the Spouse, must be accompanied by the Spouse's written consent on a form prescribed by the Trustees. For purposes of determining the existence of a designated Beneficiary if a divorce, annulment, or other dissolution of the marriage between the Participant and the Participant's Spouse occurs, the Participant shall be deemed to have revoked any designation of such Spouse as the Participant's Beneficiary effective as of the date of such divorce, annulment or other marital dissolution unless otherwise provided in a qualified domestic relations order described in Section 414(p) of the Code. If a Participant shall fail to designate a Beneficiary, the Trustees shall make such designation in the following order: (1) the Participant's Spouse, or (2) the personal representative of the Participant's

estate. If no estate is opened within three (3) months after the decedent's date of death and no other steps have been taken to claim the benefit, the payment shall be made to the persons specified under the laws of intestacy of the State of Indiana irrespective of the deceased Beneficiary's actual domicile.

ARTICLE VII - QUALIFIED JOINT AND SURVIVOR ANNUITY BENEFIT

SECTION 1 - ELIGIBILITY FOR QUALIFIED JOINT AND SURVIVOR ANNUITY BENEFIT:

A Participant shall receive a Qualified Joint and Survivor Annuity benefit provided:

- A. The Participant shall have reached the Participant's Normal or Early Retirement Age;
- B. The Participant has a Spouse on the Participant's date of retirement; and
- C. The Participant and the Participant's Spouse have not rejected the Qualified Joint and Survivor Annuity benefit.

Unless an optional form of benefit is selected pursuant to a Qualified Election within the one hundred eighty (180) day period ending on the date benefit payments would commence, the Participant's benefits will be paid in the form of a Qualified Joint and Survivor Annuity.

SECTION 2 - DESCRIPTION AND AMOUNT OF QUALIFIED JOINT AND SURVIVOR ANNUITY BENEFITS:

The Qualified Joint and Survivor Annuity benefit provides a reduced monthly benefit payable during the lifetime of the Participant that is the Actuarial Equivalent of the Normal or Early Retirement Benefit to which the Participant is otherwise entitled. Upon the death of the Participant, a monthly income shall be continued to the Spouse in an amount equal to 50% of what the Participant was receiving prior to his death. The factors needed to reduce the amount of monthly benefit shall be obtained from the Plan actuary. The amount of each monthly retirement benefit shall be calculated by multiplying the appropriate factor by the monthly amount of Normal or Early Retirement Benefit. Nevertheless, if the Spouse of a Participant who elects the Qualified Joint and Survivor Annuity benefit dies before the Participant, then there shall be no actuarial reduction and the Participant's benefit shall be restored to what would have been its original unreduced amount effective the first day of the month following the death of the Participant's spouse.

SECTION 3 - WHEN PAID:

A Participant who meets the eligibility requirements set forth in **Section 1** of this Article shall, upon retirement, become entitled to the Qualified Joint and Survivor Annuity benefits as of the first day of the month next following approval of his application by the Trustees. Monthly payments shall be made for the lifetime of the Participant with the last payment to be made on the first day of the month of the death of the Participant. One-half (½) of such monthly payments will continue to be made to the surviving Spouse for the remainder of such Spouse's lifetime with the last payment to be made on the first day of the calendar month of the death of the Spouse.

SECTION 4 - ADDITIONAL CONDITIONS THAT MAY AFFECT ELIGIBILITY:

- A. The Qualified Joint and Survivor Annuity benefit shall be effective only if the Participant and the Participant's Spouse were married to each other preceding the effective date of the Participant's benefit. No other Spouse shall be entitled to the Surviving Spouse benefit, except as provided in Article I, Section 27.
- B. The Trustees shall be entitled to rely on written representation last filed by the Participant before the effective date of the Participant's benefit as to whether he or she is married.
- C. Election or rejection may not be made or altered after a benefit has commenced except as provided in Section 1 of this Article.
- D. The monthly amount of the Qualified Joint and Survivor Annuity benefit, once it has become effective, shall not be increased if the Spouse predeceases the Participant or if the Participant and Spouse are later divorced.

ARTICLE VIII - OPTIONAL FORM OF BENEFIT PAYMENTS

SECTION 1 - PARTICIPANT'S RIGHT TO ELECT OPTIONAL FORM OF BENEFIT:

In lieu of the retirement benefit otherwise provided under this Pension Plan, a Participant shall have the right to elect an alternate form of benefit that is its Actuarial Equivalent. Once the Participant has chosen the Participant's form of retirement benefit and begins receiving benefits, the Participant may not change the form of benefit.

SECTION 2 - ELIGIBILITY FOR OPTIONAL FORMS OF BENEFIT PAYMENTS:

A Participant shall be eligible for an optional retirement benefit provided:

- A. The Participant is eligible for Normal or Early Retirement Benefits;
- B. The Participant and Spouse have made a Qualified Election to reject the Qualified Joint and Survivor Annuity benefit, and
- C. The Participant has applied for an optional retirement benefit on a form prescribed by the Trustees and the Trustees have approved the application.

SECTION 3 - AMOUNT OF OPTIONAL FORM OF BENEFIT PAYMENTS:

The monthly amount of the Participant's retirement benefit shall depend on which optional form is elected by the Participant and approved by the Trustees. A Participant electing an optional form shall be paid the Actuarial Equivalent of the Normal or Early Retirement Benefit to which the Participant is otherwise entitled. The factors needed to determine the amount of benefit shall be obtained from a formula that has been prepared by the Plan actuary.

SECTION 4 - OPTIONAL FORMS:

The following are the optional forms of benefit available under this Article:

- A. Straight Life - This option provides a monthly pension benefit to the Participant as long as he lives. Once the Participant dies, there will be no payments paid to any Beneficiary.
- B. Period Certain - The Participant must choose a period certain of five (5) years, ten (10) years, or fifteen (15) years before receiving any benefits. This option provides a monthly pension benefit to the Participant as long as the Participant lives and, if the Participant dies before the period certain has ended, the same amount of monthly benefit will be paid to the Participant's Beneficiary until the end of the period certain. If the Participant dies after the period certain has ended, then no payments will be made to any Beneficiary.
- C. Qualified Optional Survivor Annuity. This option provides a monthly annuity for the life of the Participant with a survivor annuity for the life of the Spouse which is 75% of the amount of the annuity which is payable during the joint lives of the Participant and the Spouse and which is the Actuarial Equivalent of a single annuity for the life of the Participant.
- D. Joint and Survivor - The Participant must specify the percentage the Beneficiary is to receive of the Participant's monthly pension benefit, before any benefits are paid. The percentage can be 50%, 75% or 100% of the Participant's monthly pension benefit. This option provides a monthly pension benefit to the Participant as long as the Participant lives. When the Participant dies, the Beneficiary will continue to receive a monthly benefit in the amount specified in the Participant's election. If the named Beneficiary dies before the Participant, no death benefit will be paid.

Despite any contrary provision of this Plan, no optional form of benefit will be allowed unless the benefit paid to the Participant is at least 50% of the benefit available to the Participant at time of the Participant's retirement.

SECTION 5 - CHANGING BENEFICIARY:

Once the Participant has chosen his retirement option, the Participant cannot change his named Beneficiary except under the period certain optional form described in **Section 4** of this Article.

SECTION 6 - DIRECT ROLLOVER:

- A. Despite any provision of the Plan to the contrary that would otherwise limit a distributee's election, 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 that is equal to at least Five Hundred Dollars (\$500.00) paid directly to an eligible retirement plan specified by the distributee in a direct rollover. If an eligible rollover distribution is less than \$500, a distributee may not make the election described in the preceding sentence to rollover a portion of the eligible rollover distribution.
- B. For purposes of this Section, the following definitions shall apply:

- (1) Eligible Rollover Distribution. An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary, or for a specified period of ten (10) years or more; any distribution to the extent such distribution is required under Section 401(a)(9) of the Code; any hardship distribution, the portion of any other distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities); and any other distribution that is reasonably expected to total less than Two Hundred Dollars (\$200.00) during a Plan Year.

A portion of a distribution shall not fail to be an eligible rollover distribution merely because the portion consists of after-tax employee contributions which are not includible in gross income. However, such portion may be transferred only to an individual retirement account or annuity described in Code Section 408(a) or (b), or to a qualified defined contribution plan described in Code Section 401(a) or Code Section 403(a) that agrees to separately account for amounts so transferred, including separately accounting for the portion of such distribution which is not so includible.

- (2) Eligible Retirement Plan. An eligible retirement plan is 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, an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code, an annuity plan described in Section 403(a) of Code, an annuity contract described in Code Section 403(b) or a qualified plan described in Section 401(a) of the Code, that accepts the distributee's eligible rollover distribution. The definition of eligible retirement plan shall also apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relation order, as defined in Code Section 414(p).

If any portion of an eligible rollover distribution is attributable to payments or distributions from a designated Roth account, an eligible retirement plan with respect to such portion shall include only another designated Roth account of the individual from whose account the payments or distributions were made, or a Roth IRA of such individual.

- (3) Distributee. A distributee includes an Employee or former Employee. In addition, the Employee's or former Employee's Surviving Spouse and the Employee's or Employee's Spouse or former Spouse who is the alternate payee under a qualified domestic relations order, as defined in Section 414(p) of the Code, are distributees with regard to the interest of the Spouse or former Spouse.

- (4) Direct Rollover. A direct rollover is a payment by the Pension Plan to the eligible retirement plan specified by the distributee.

ARTICLE IX - ADMINISTRATION OF THE PLAN

SECTION 1 - ADMINISTRATION:

The Pension Plan shall be administered by the Trustees as Plan Administrator or by any person, committee or entity appointed by the Trustees whose purpose shall be to administer the Plan. The Trustees are Fiduciaries of this Pension Plan and shall administer the Pension Plan in accordance with the powers granted to them under this Pension Plan and the Trust Agreement. Benefits under this Plan will be paid only if the Plan Administrator decides in the Plan Administrator's discretion that the applicant is entitled to them. The Plan Administrator shall have such duties and powers as may be necessary to discharge the Plan Administrator's duties, including, but not by way of limitation, the following:

- A. To construe and interpret the Pension Plan, decide all questions of eligibility and determine the amount, manner and time of payment of any benefits under the Plan;
- B. To prescribe procedures to be followed by Participants or Beneficiaries filing applications for benefits;
- C. To prepare and distribute, in such manner as the Plan Administrator determines to be appropriate, information explaining the Pension Plan;
- D. To receive from each Employer, the Union and from Participants such information as shall be necessary for the proper administration of the Pension Plan;
- E. To furnish an Employer, upon request, such annual reports with respect to the administration of the Plan as are reasonable and appropriate;
- F. To receive, review and keep on file (as deemed convenient or proper) reports of the financial condition, and of the receipts and disbursements, of the Pension Fund;
- G. To appoint or employ individuals to assist in the administration of the Plan and any other agents it deems advisable, including legal and actuarial counsel; and
- H. To adopt such rules as the Plan Administrator deems necessary, desirable, or appropriate. All rules and decisions of the Plan Administrator shall be uniformly and consistently applied to all Participants in similar circumstances. Upon making a determination or calculation, the Plan Administrator shall be entitled to rely upon information furnished by a Participant or Beneficiary, an Employer or the legal counsel of the Employer.

The Plan Administrator shall have no power to add to, subtract from or modify any of the terms of the Plan, or to change or add to any benefits provided by the Plan, or to waive or to fail to apply any requirements of eligibility for a benefit under the Plan.

SECTION 2 - FIDUCIARY DUTIES:

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

- A. Providing benefits to Participants and Beneficiaries; and
- B. Defraying reasonable expenses of administering the Plan.

Fiduciaries shall discharge their duty with respect to the Plan with the care, skill, prudence and diligence under the circumstances prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

SECTION 3 - PRESERVATION OF BENEFITS:

If a Participant was eligible to receive a benefit under the prior provisions of the Plan as of the Restatement Date, and a benefit becomes payable under the Plan resulting from termination of employment after the Restatement Date, such benefit shall not be less than the benefit that would have been payable under the prior provisions of the Plan as of the Restatement Date.

SECTION 4- BENEFITS LIMITED BY PENSION PLAN:

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

SECTION 5 - BENEFITS NOT ASSIGNABLE:

No benefits payable at any time under the Plan shall be subject in any manner to alienation, sale, transfer, assignment, pledge, attachment or encumbrance of any kind. The preceding sentence shall not apply to:

- A. sums payable pursuant to a Qualified Domestic Relations Order as defined in Code Section 414(p);
- B. any offset of a Participant's benefits under the Plan against an amount that the Participant is ordered or required to pay to the Plan under any of the circumstances described in Code Section 401(1)(13)(C); or
- C. recovery by the Trustees of any payments made to a Participant, Beneficiary or other payee under circumstances whereby it is determined that such payments exceeded the amount of benefits payable under the terms of the Plan.

Any attempt to alienate, sell, transfer, assign, pledge, or otherwise encumber any such benefit, whether presently or thereafter payable, shall be void. Neither Accrued Benefit nor the Pension Fund shall in any manner be liable for or subject to the debts or liabilities of any Participant or

retired Participant entitled to any retirement benefits.

SECTION 6 - BENEFIT PAYMENTS:

A. Despite any other provision of the Plan, unless the Participant elects otherwise by submitting to the Plan Administrator a written statement, signed by the Participant which describes the benefit and a later date on which the payment of such benefits shall commence, distribution of benefits will begin as soon as administratively possible after the Participant becomes entitled to distribution of benefits under an applicable provision of this Pension Plan and no later than the sixtieth (60th) day after the latest of the close of the Plan Year in which:

- (1) the Participant attains age 65;
- (2) occurs the 10th anniversary of the year in which the Participant commenced participation in the Plan; or
- (3) The Participant terminates Covered Service with all Employers within the jurisdiction of the Trust Fund.

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

B. If the Trustees have not completed plan year end valuations necessary for a determination of the exact amount of benefits to be distributed or the Plan Administrator has been unable to locate the Participant after making reasonable efforts to do so, to the extent not prohibited by the Code or ERISA and valid regulations thereunder, the beginning of such distribution may be delayed until 60 days after such valuation has been completed or such Participant has been located. Such distribution will be retroactive to 60 days after the end of the Plan Year in which the Participant became entitled to a distribution of benefits. No interest shall be due to a Participant for the period commencing on the valuation date and ending on the date the distribution is made.

SECTION 7 - INFORMATION REQUIRED:

The Trustees shall have the right to require, as a condition precedent to the payment of any benefit under the Pension Plan, all information which they reasonably deem necessary, including records of employment, proof of dates of birth and death, evidence of existence, etc. No benefit which is dependent in any way upon such information shall be payable unless and until such information so required shall be furnished. Such evidence shall be furnished by the Union, Employers, Participants, retired Participants and Beneficiaries, as applicable.

The Trustees may recover any payments made to a Participant, Beneficiary or other payee under circumstances whereby it is determined that such Participant, Beneficiary or payee has misrepresented or committed fraud in obtaining benefits from the Fund.

SECTION 8 - INCAPACITATED APPLICANT:

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

SECTION 9 - NO EMPLOYER RIGHT TO FUND:

The Employers shall have no right, title, or interest in the contributions made by any of them to the Trust Fund and no part of the Trust Fund shall revert to any of the Employers.

SECTION 10 - QUALIFIED DOMESTIC RELATIONS ORDER:

The Trustees will maintain procedures to comply with orders under state law that are "Qualified Domestic Relations Orders" as defined in Section 414(p) of the Code that direct benefits to be paid to a third party. However, the Plan is not required to comply with such an order unless it meets the statutory standards for a Qualified Domestic Relations Order. Such an order must clearly identify the alternate payee and the part of the Participant's benefit to which he or she has a claim.

Any claim must be evidenced by a certified copy of the court order. The Trustees shall not be responsible for any retroactive payments.

A divorce decree can also give a former Spouse the right to part of the Participant's benefit in the form the former spouse chooses as long as it is one of the forms offered by this Plan. It will be payable any time after the Participant reaches Early Retirement Age whether or not the Participant retires at that time.

SECTION 11 - GENDER:

Whenever the masculine pronoun is used in this document, it shall include the feminine and whenever the feminine is used, it shall include the masculine. Also whenever the singular is used, it shall include the plural, and whenever the plural is used, it shall include the singular.

ARTICLE X - CASH OUTS AND IMMEDIATE DISTRIBUTIONS

SECTION 1 - CASH-OUTS: If a Participant terminates Covered Employment with all Employers within the jurisdiction of the Trust Fund and the present value of the Participant's vested Accrued Benefit derived from Employer and Employee Contributions is not greater than \$1,000, the Participant will receive a distribution of the present value of the entire vested portion of such Accrued Benefit and the nonvested portion will be treated as a forfeiture. For purposes of this **Section 1**, if the present value of a Participant's vested Accrued Benefit is zero, the Participant will be deemed to have received a distribution of such vested Accrued Benefit. If a Participant is deemed to receive a distribution pursuant to this **Section 1**, and the Participant resumes Covered Employment before the date the Participant incurs 5 consecutive 1-year Breaks In Service, upon

the reemployment of such Participant the Accrued Benefit will be restored to the amount of such Accrued Benefit on the date of the deemed distribution. For purposes of computing a lump sum payment pursuant to this **Section 1**, the lump sum shall be equal to the greater of the amount based on the Actuarial Equivalent or the amount using the interest rate used by the Pension Benefit Guaranty Corporation as of the first day of the calendar year that includes the computation date, for determining the present value of an immediate or deferred annuity, whichever is appropriate, under a terminating pension plan.

SECTION 2 - RESTRICTIONS ON IMMEDIATE DISTRIBUTIONS: If either the value of a Participant's vested Accrued Benefit derived from Employer and Employee Contributions exceeds \$1,000 or there are remaining payments to be made with respect to a particular distribution option that previously commenced and the Accrued Benefit is immediately distributable, the Participant and the Participant's Spouse (or where either the Participant or the Spouse has died, the survivor) must consent to any distribution of such Accrued Benefit. The consent of the Participant and the Participant's Spouse shall be obtained in writing within the 90-day period ending on the annuity starting date. The annuity starting date is the first day of the first period for which an amount is paid as an annuity or any other form. The Plan Administrator shall notify the Participant and the Participant's Spouse of the right to defer any distribution until the Participant's Accrued Benefit is no longer immediately distributable. Such notification shall include a general description of the material features and an explanation of the relative values of, the optional forms of benefit available under the Pension Plan in a manner that would satisfy the notice requirements of Code Section 417(a)(3), and shall be provided no less than 30 days and no more than 90 days prior to the annuity starting date. However, distribution may commence less than 30 days after the notice described in the preceding sentence is given, provided the distribution is one to which Code Section 401(a)(11) and 417 do not apply, the Plan Administrator clearly informs the Participant that the Participant had a right to a period of at least 30 days after receiving the notice to consider the decision of whether or not to elect a distribution (and, if applicable, a particular distribution option) and the Participant, after receiving the notice, affirmatively elects a distribution.

Despite the foregoing, only the Participant need consent to the commencement of a distribution in the form of a Joint and 100% Survivor Benefit while the Accrued Benefit is immediately distributable. Neither the consent of the Participant nor the Participant's Spouse shall be required to satisfy Code Section 401(a)(9) or Code Section 415.

Present value shall be determined in accordance with **Article I, Section 2**.

An Accrued Benefit is immediately distributable if any part of the Accrued Benefit could be distributed to the Participant (or surviving Spouse) before the Participant attains or would have attained if not deceased) the later of Normal Retirement Age or age 62.

ARTICLE XI- TIMING AND MODES OF DISTRIBUTION

SECTION 1 - GENERAL RULES:

- A Effective Date and Precedence. This Article will be effective for calendar years starting after December 31, 2002. The requirements of this Article will take precedence over any inconsistent provisions of this Plan.

- B. Requirements of Regulations Incorporated. All distributions required under this Article shall be determined and made in accordance with the Code Section 401(a)(9) including the incidental death benefit requirement in Code Section 401(a)(9)(G) and Income Tax Regulations thereunder.
- C. Limits on Distribution Periods. As of the first distribution calendar year, distributions, if not made in a single sum, may only be made over one of the following periods:
- (1) the life of the Participant,
 - (2) the life of a Participant and a designated Beneficiary,
 - (3) a period certain not extending beyond the life expectancy of the Participant, or
 - (4) a period certain not extending beyond the joint life and last survivor expectancy of the Participant and a designated Beneficiary.

SECTION 2 - TIME AND MANNER OF DISTRIBUTION:

- A. Required Beginning Date. The Participant's entire interest will be distributed, or begin to be distributed, no later than the Participant's required beginning date.
- B. Death of Participant Before Distributions Begin. If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:
- (1) If the Participant's surviving spouse is the Participant's sole designated Beneficiary, then, except as provided in the adoption agreement, distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70½, if later.
 - (2) If the Participant's surviving spouse is not the Participant's sole designated Beneficiary, then distributions to the designated Beneficiary will 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 will 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 are required to begin, this section 2.B, other than section 2.B(1), will apply as if the surviving spouse were the participant.

For purposes of this Section 2.B and Section 5, unless Section 2.B(4) applies,

distributions are considered to begin on the Participant's required beginning date. If Section 2.B(4) applies, distributions are considered to begin on the date distributions are required to begin to the surviving spouse under Section 2.B(1). If distributions under an annuity meeting the requirements of this Article commence to the Participant before the Participant's required beginning date (or to the Participant's surviving spouse before the date distributions are required to begin to the surviving spouse under section 2.B(1)), the date distributions are considered to begin is the date distributions actually commence.

- C. Forms 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 will be made in accordance with Sections 3, 4, and 5 of this Article. If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions under such annuity will be made in accordance with the requirements of Code Section 401(a)(9) and § 1.401(a)(9) of the Treasury Regulations. Any part of the Participant's interest which is in the form of an individual account described in Code Section 414(k) will be distributed in a manner satisfying the requirements of Code Section 401(a)(9) of the Code and § 1.401(a)(9) of the Regulations that apply to individual accounts.

SECTION 3 - DETERMINATION OF AMOUNT TO BE DISTRIBUTED EACH YEAR:

- A. General Annuity Requirements. If the participant's interest is to be paid in the form of annuity distributions under the plan, payments under the annuity shall satisfy the following requirements:
- (1) the annuity distributions will be paid in periodic payments made at uniform intervals not longer than one year;
 - (2) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in section 4 or 5;
 - (3) once payments have begun over a period, the period will be changed only in accordance with section 6 of this Article;
 - (4) payments will either be nonincreasing or increase only as follows:
 - (a) by an annual percentage increase that does not exceed the percentage increase in an eligible cost-of-living index for a 12-month period ending in the year during which the increase occurs or a prior year;
 - (b) by a percentage increase that occurs at specified times and does not exceed the cumulative total of annual percentage increases in an eligible cost-of-living index since the annuity starting date, or if later, the date of the most recent percentage increase;
 - (c) by a constant percentage of less than 5 percent per year, applied not less frequently than annually;

- (d) as a result of dividend or other payments that result from actuarial gains, provided:
 - (i) actuarial gain is measured not less frequently than annually,
 - (ii) the resulting dividend or other payments are either paid no later than the year following the year for which the actuarial experience is measured or paid in the same form as the payment of the annuity over the remaining period of the annuity (beginning no later than the year following the year for which the actuarial experience is measured),
 - (iii) the actuarial gain taken into account is limited to actuarial gain from investment experience,
 - (iv) the assumed interest rate used to calculate such actuarial gains is not less than 3 percent, and
 - (v) the annuity payments are not increased by a constant percentage as described in (c) of this Section 3.A(4);
- (5) to the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit, but only if there is no longer a survivor benefit because the Beneficiary whose life was being used to determine the distribution period described in Section 4 dies or is no longer the Participant's Beneficiary pursuant to a qualified domestic relations order within the meaning of Code Section 414(p);
- (6) to provide a final payment upon the Participant's death not greater than the excess of the actuarial present value of the Participant's accrued benefit (within the meaning of Code Section 411(a)(7) calculated as of the Annuity Starting Date using the applicable interest rate defined in **Section 2 of Article I** of the Plan and the applicable mortality table defined in **Section 2 of Article I** of the Plan (or, if greater, the total amount of Employee Mandatory Contributions) over the total of payments before the Participant's death;
- (7) to allow a Beneficiary to convert the survivor portion of a joint and survivor annuity into a single sum distribution upon the Participant's death; or
- (8) to pay increased benefits that result from a plan amendment.

B. Amount Required to be Distributed by Required Beginning Date and Later Payment Intervals. 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 2.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. All of the Participant's benefit accruals as of the last day of the first distribution calendar year will be included in

the calculation of the amount of the annuity payments for payment intervals ending on or after the participant's required beginning date.

- 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 will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such benefit accrues.

SECTION 4 - REQUIREMENTS FOR ANNUITY DISTRIBUTIONS THAT COMMENCE DURING PARTICIPANT'S LIFETIME:

- A. Joint Life Annuities Where the Beneficiary Is Not the 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 nonspouse 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 § 1.401(a)(9)-6, Q&A 2(c)(2), in the manner described in Q&A 2(c)(1), of the Regulations, to determine the applicable percentage. If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and a nonspouse Beneficiary and a period certain annuity, the requirement in the preceding sentence will 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 § 1.401(a)(9)-9, Q&A-2, of the Regulations for the calendar year that contains the Annuity Starting Date. If the Annuity Starting Date precedes the year in which the Participant reaches age 70, the applicable distribution period for the Participant is the distribution period for age 70 under the Uniform Lifetime Table set forth in § 1.401(a)(9)-9, Q&A-2, of the Regulations plus the excess of 70 over the age of the Participant as of the Participant's birthday in the year that contains the Annuity Starting Date. If the Participant's spouse is the Participant's sole designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the Participant's applicable distribution period, as determined under this Section 12.4.2, 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 § 1.401(a)(9)-9, Q&A-3, of the Regulations, using the Participant's and spouse's attained ages as of the Participant's and spouse's birthdays in the calendar year that contains the Annuity Starting Date.

SECTION 5 - REQUIREMENTS FOR MINIMUM DISTRIBUTIONS AFTER THE PARTICIPANT'S DEATH:

- A. Death After Distributions Begin. If the Participant dies after distribution of his or her interest begins in the form of an annuity meeting the requirements of this Article, the remaining portion of the Participant's interest will continue to be distributed over the

remaining period over which distributions commenced.

B. Death Before Distributions Begin.

- (1) 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 2.B(1) or (2), over the life of the designated Beneficiary or over a period certain not exceeding:
 - (a) unless the Annuity Starting Date is before the first distribution calendar year, the life expectancy of the designated Beneficiary determined using the Beneficiary's age as of the Beneficiary's birthday in the calendar year immediately following the calendar year of the Participant's death; or
 - (b) if the Annuity Starting Date is before the first distribution calendar year, the life expectancy of the designated Beneficiary determined using the Beneficiary's age as of the Beneficiary's birthday in the calendar year that contains the Annuity Starting Date.
- (2) No Designated Beneficiary. If the Participant dies before the date distributions begin and there is no designated Beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the participant's death.
- (3) 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 5 will apply as if the surviving spouse were the Participant, except that the time by which distributions must begin will be determined without regard to Section 2.B(1).

SECTION 6 - CHANGES TO ANNUITY PAYMENT PERIOD:

- A Permitted Changes. An annuity payment period may be changed only in association with an annuity payment increase described in section 3.A(4) of this Article or in accordance with section 6.B.
- B Reannuitization. An annuity payment period may be changed and the annuity payments modified in accordance with that change if the conditions in section 6.C are satisfied and:
 - (1) the modification occurs when the Participant retires or in connection with a plan termination;
 - (2) the payment period prior to modification is a period certain without life contingencies; or

- (3) the annuity payments after modification are paid under a qualified joint and survivor annuity over the joint lives of the Participant and a designated Beneficiary, the Participant's spouse is the sole designated Beneficiary, and the modification occurs in connection with the Participant's becoming married to such spouse.

C Conditions. The conditions in this section 6.C are satisfied if:

- (1) the future payments after the modification satisfy the requirements of Code Section 401(a)(9), § 1.401(a)(9) of the Regulations, and this Article (determined by treating the date of the change as a new Annuity Starting Date and the actuarial present value of the remaining payments prior to modification as the entire interest of the Participant);
- (2) for purposes of Code Sections 415 and § 417 of the Code, the modification is treated as a new Annuity Starting Date;
- (3) after taking into account the modification, the annuity (including all past and future payments) satisfies the requirements of § 415 of the Code (determined at the original Annuity Starting Date, using the interest rates and mortality tables applicable to such date); and
- (4) the end point of the period certain, if any, for any modified payment period is not later than the end point available to the employee at the original annuity starting date under Code Section 401(a)(9) and this Article.

SECTION 7 - PAYMENTS TO A SURVIVING CHILD:

- A. Special Rule. For purposes of this Article, payments made to a Participant's surviving child until the child reaches the age of majority (or dies, if earlier) shall be treated as if such payments were made to the surviving spouse to the extent the payments become payable to the surviving spouse upon cessation of the payments to the child.
- B. Age of Majority. For purposes of this section, a child shall be treated as having not reached the age of majority if the child has not completed a specified course of education and is under the age of 26. In addition, a child who is disabled within the meaning of Code Section 72(m)(7) when the child reaches the age of majority shall be treated as having not reached the age of majority so long as the child continues to be disabled.

SECTION 8 - DEFINITIONS:

- A. Actuarial gain. The difference between an amount determined using the actuarial assumptions (*i.e.*, investment return, mortality, expense, and other similar assumptions) used to calculate the initial payments before adjustment for any increases and the amount determined under the actual experience with respect to those factors. Actuarial gain also includes differences between the amount determined using actuarial assumptions when an annuity was purchased or commenced and such amount determined using actuarial assumptions used in calculating payments at the time the actuarial gain is determined.

- B. Designated beneficiary. The individual who is designated by the Participant (or the Participant's surviving spouse) as the Beneficiary of the Participant's interest under the Plan and who is the designated Beneficiary under Code Section 401(a)(9) and § 1.401(a)(9)-4 of the Regulations.
- C. Distribution calendar year. A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the Participant's required beginning date. For distribution 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 2.B.
- D. Eligible cost-of-living index. An index described in paragraphs (b)(2), (b)(3) or (b)(4) of § 1.401(a)(9)-6, Q&A-14, of the Regulations
- E. Life expectancy. Life expectancy as computed by use of the Single Life Table in § 1.401(a)(9)-9, Q&A-1, of the Regulations.
- F. Required beginning date. The required beginning date of a Participant is April 1 of the calendar year following the later of the calendar year in which the Participant attains age 70½ or the calendar year in which the Participant retires.

SECTION 9 - TRANSITION RULES:

The provisions of this Article apply for purposes of determining minimum required distributions for the 2002 distribution calendar year made on or after July 1, 2002. If any minimum required distributions were made in 2002 prior to July 1, 2002, the transition rule described in Section 1.2 of Model Amendment 2 in Rev. Proc. 2002-29, 2002-1 C.B. 1176 also applies.

ARTICLE XII - BENEFIT APPLICATION, ELECTION, AND APPEAL PROCEDURE

SECTION 1 - APPLICATIONS:

A benefit must be applied for in writing and filed on an approved form with the Trustees in advance of the effective date. A benefit shall first be payable on the first day of the month in which the application is filed, unless the Trustees find that failure to make timely application was due to extenuating circumstances, or as provided in **Article IX, Section 6**.

SECTION 2 - NOTIFICATION OF NON-APPROVAL OF APPLICATION:

Within ninety (90) days after receiving the completed application forms for benefits, together with receiving all supplemental documents and information necessary for proper determination thereon, the applicant shall be notified in writing if his application has been disapproved in whole or in part. The notice shall set forth the specific reasons therefor and afford the applicant a reasonable opportunity for a full and fair review of the decision denying his claim. The notice shall set forth, in addition to the specific reasons for the denial, the following:

- A. Reference to pertinent provisions of the Plan;
- B. Such additional information as may be relevant to the denial of the claim;
- C. An explanation of the claims appeal procedure; and
- D. Advice that the applicant may request the opportunity to review pertinent Plan documents and submit a statement of issues and comments.

SECTION 3 - CLAIMS APPEAL PROCEDURE:

- A. Any Participant or Beneficiary of a Participant who applies for benefits under this Plan and is ruled ineligible by the Trustees (or by the Plan Administrator acting for the Trustees) or who believes he did not receive the full amount of benefits to which he is entitled or who is otherwise adversely affected by any action of the Trustees, shall have the right to request the Board of Trustees to review its decision in light of any further information or comments submitted by such applicant provided that he makes such request in writing within sixty (60) days after being apprised of, or learning of, the Board's action. The Board shall be empowered to hold a hearing at which such applicant shall be entitled to present the basis of his claims for review and at which he may be represented by counsel, or any other representatives. The Trustees shall render a decision within sixty (60) days after the applicant's request for review (which may be extended to one hundred twenty (120) days if circumstances so require) and shall advise the applicant in writing of their decision on such review, specifying the reasons and identifying appropriate provisions of the Plan. The decision shall be final and conclusive and binding for all purposes.

No action may be commenced with respect to a denied claim more than one (1) year after the claimant is notified of an adverse decision on review. Any such action shall be in the form of final and binding arbitration in accordance with the rules of the American Arbitration Association. Proceedings shall be held in such place as the parties may agree or, if they do not agree, then in the city in which the principal office of the Trustees is located. An arbitrator shall have no authority and no power to add terms to or subtract terms from the Plan or to award incidental, consequential, special, punitive or exemplary damages. Judgment on any arbitral award may be entered in any court having jurisdiction. The parties shall each bear their own attorney's fees and costs and share equally any arbitration fees and costs.

The failure of an applicant to request within the time provided a full and fair review of the notice of disapproval in whole or in part of his application for benefits shall be considered as consent by him to the determination so made.

- B. The procedure specified in this section shall be the sole and exclusive procedure available to a Participant or Beneficiary of a Participant who is dissatisfied with an eligibility determination or benefit award, or who is otherwise adversely affected by any action of the Trustees.

ARTICLE XIII - FUNDING OF BENEFITS

SECTION 1 - SOURCE OF CONTRIBUTIONS:

Contributions to the Trust Fund shall be made only by Employers on behalf of Employees in whose behalf such contributions are required by an applicable Labor Agreement or other written agreements. Neither contributions by a Participant nor Contributions by an Employer on such Employer's own behalf shall be permitted by this Plan.

SECTION 2 - ACTUARIAL VALUATIONS 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 Trust Fund will be fully sufficient to support this Plan on a permanent basis. However, in the future the income and/or liabilities of the Trust Fund may be substantially different from those previously anticipated. The Board of Trustees shall have prepared no less frequently than every three years an actuarial valuation of the Trust Fund. The actuarial valuations shall be prepared under the supervision of an Enrolled Actuary. Upon the basis of all facts and circumstances, the Board of Trustees may from time to time amend these rules and regulations and the benefits provided for thereby, including any increase or decrease in benefit amounts.

SECTION 3 - BENEFITS LIMITED TO THE CAPACITY OF THE FUND:

All benefits under the Pension Plan shall be payable through employees or agents of the Trustees acting under their authority. Despite anything in the Plan to the contrary, no benefits shall be payable except those which can be provided under the Plan and no person shall have any claim for benefits against the Union, any Employer, or the Trustees.

ARTICLE XIV - MAXIMUM BENEFIT LIMITATIONS

SECTION 1 - EFFECTIVE DATE:

The limitations of this Article shall apply in Limitation Years beginning on or after July 1, 2007, except as otherwise provided in this Article.

SECTION 2 - MAXIMUM PERMISSIBLE AMOUNT OF ANNUAL BENEFIT:

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

SECTION 3 - APPLICATION OF LIMITATIONS:

The limitations of this Article shall be determined and applied taking into account the rules in Section 5.

SECTION 4 – DEFINITIONS:

- A. **Annual Benefit:** A benefit that is payable annually in the form of a straight life annuity. Except as provided below, where a benefit is payable in a form other than a straight life annuity, the benefit shall be adjusted to an actuarially equivalent straight life annuity that begins at the same time as such other form of benefit and is payable on the first day of each month, before applying the limitations of this Article. For a Participant who has or will have distributions commencing at more than one annuity starting date, the Annual Benefit shall be determined as of each such annuity starting date (and shall satisfy the limitations of this article as of each such date), actuarially adjusting for past and future distributions of benefits commencing at the other annuity starting dates. For this purpose, the determination of whether a new starting date has occurred shall be made without regard to § 1.401(a)-20, Q&A 10(d), and with regard to § 1.415(b)(1)(iii)(B) and (C) of the Income Tax Regulations.

No actuarial adjustment to the benefit shall be made for (a) survivor benefits payable to a surviving spouse under a qualified joint and survivor annuity to the extent such benefits would not be payable if the participant's benefit were paid in another form; (b) benefits that are not directly related to retirement benefits (such as a qualified disability benefit, preretirement incidental death benefits, and postretirement medical benefits); or (c) the inclusion in the form of benefit of an automatic benefit increase feature, provided the form of benefit is not subject to Code Section 417(e)(3) and would otherwise satisfy the limitations of this Article, and the Plan provides that the amount payable under the form of benefit in any Limitation Year shall not exceed the limits of this Article applicable at the annuity starting date, as increased in subsequent years pursuant to Code Section 415(d). For this purpose, an automatic benefit increase feature is included in a form of benefit if the form of benefit provides for automatic, periodic increases to the benefits paid in that form.

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

Effective for distributions in plan years beginning after December 31, 2003, the determination of actuarial equivalence of forms of benefit other than a straight life annuity shall be made in accordance with Section 4.A(1) or 4.A(2) .

- (1) **Benefit Forms Not Subject to § 417(e)(3):** The straight life annuity that is actuarially equivalent to the Participant's form of benefit shall be determined under this Section 4.A(1) if the form of the Participant's benefit is either (1) a nondecreasing annuity (other than a straight life annuity) payable for a period of not less than the life of the Participant, or (2) an annuity that decreases during the life of the Participant merely because of (a) the death of the survivor annuitant (but only if the reduction is not below 50% of the benefit payable before the death of the survivor annuitant), or (b) the cessation or reduction of Social Security supplements or qualified disability payments (as defined in Code Section 401(a)(11)).
- (a) **Limitation Years beginning before July 1, 2007.** For Limitation Years beginning before July 1, 2007, the actuarially equivalent straight life annuity

is equal to the annual amount of the straight life annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit computed using whichever of the following produces the greater annual amount: (I) the interest rate specified in **Section 2 of Article I** of the Plan and the mortality table (or other tabular factor) specified in **Section 2 of Article I** of the Plan for adjusting benefits in the same form; and (II) a 5 percent interest rate assumption and the applicable mortality table defined in **Section 2 of Article I** of the Plan for that Annuity Starting Date.

- (b) Limitation Years beginning on or after July 1, 2007. For Limitation Years beginning on or after July 1, 2007, the actuarially equivalent straight life annuity is equal to the greater of (1) the annual amount of the straight life annuity (if any) payable to the Participant under the Plan commencing at the same Annuity Starting Date as the Participant's form of benefit; and (2) 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 a 5 percent interest rate assumption and the applicable mortality table defined in **Section 2 of Article I** of the Plan for that Annuity Starting Date.
- (2) Benefit Forms Subject to § 417(e)(3): The straight life annuity that is actuarially equivalent to the Participant's form of benefit shall be determined under this paragraph if the form of the Participant's benefit is other than a benefit form described in Section 4.A(1) . In this case, the actuarially equivalent straight life annuity shall be determined as follows:
- (a) Annuity Starting Date in Plan Years Beginning after 2005. If the annuity starting date of the participant's form of benefit is in a plan year beginning after 2005, the actuarially equivalent straight life annuity is equal to the greatest of (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 specified in **Section 2 of Article I** of the Plan and the mortality table (or other tabular factor) specified in **Section 2 of Article I** of the Plan 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 a 5.5 percent interest rate assumption and the applicable mortality table defined in **Section 2 of Article I** of the Plan; and (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 applicable interest rate defined in **Section 2 of Article I** of the Plan and the applicable mortality table defined in **Section 2 of Article I** of the Plan, divided by 1.05.
 - (b) Annuity Starting Date in Plan Years Beginning in 2004 or 2005. If the annuity starting date of the Participant's form of benefit is in a plan year beginning in 2004 or 2005, the actuarially equivalent straight life annuity is equal to the annual amount of the straight life annuity commencing at the

same annuity starting date that has the same actuarial present value as the participant's form of benefit, computed using whichever of the following produces the greater annual amount: (I) the interest rate specified in **Section 2 of Article I** of the Plan and the mortality table (or other tabular factor) specified in **Section 2 of Article I** of the Plan for adjusting benefits in the same form; and (II) a 5.5 percent interest rate assumption and the applicable mortality table defined in **Section 2 of Article I** of the Plan.

If the annuity starting date of the Participant's benefit is on or after the first day of the first plan year beginning in 2004 and before December 31, 2004, the application of this Section 4.A(2)(b) shall not cause the amount payable under the Participant's form of benefit to be less than the benefit calculated under the Plan, taking into account the limitations of this Article, except that the actuarially equivalent straight life annuity is equal to 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 whichever of the following produces the greatest annual amount: (I) the interest rate specified in **Section 2 of Article I** of the Plan and the mortality table (or other tabular factor) specified in **Section 2 of Article I** of the Plan for adjusting benefits in the same form; (II) the applicable interest rate defined in **Section 2 of Article I** of the Plan and the applicable mortality table defined in **Section 2 of Article I** of the Plan; and (III) the applicable interest rate defined in **Section 2 of Article I** of the Plan (as in effect on the last day of the last plan year beginning before January 1, 2004, under provisions of the Plan then adopted and in effect) and the applicable mortality table defined in **Section 2 of Article I** of the Plan.

- B. Compensation: Compensation shall mean wages, differential wage payments under Code Section 3401(h) made after December 31, 2008, 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 (including, but not limited to, commissions paid 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 § 1.62-2(c) of the Income Tax Regulations), and excluding the following:
- (1) Employer contributions (other than elective contributions described in Code Sections 402(e)(3), § 408(k)(6), § 408(p)(2)(A)(I), or § 457(b)) 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 such contributions are not includible in the employee's gross income for the taxable year in which contributed, and any distributions (whether or not includible in gross income when distributed) from a plan of deferred compensation (whether or not qualified), other than amounts received during the year by an employee pursuant to a nonqualified unfunded deferred compensation plan to the extent includible in gross income;
 - (2) Amounts realized from the exercise of a nonstatutory stock option (that is, an option

other than a statutory stock option as defined in § 1.421-1(b) of the Income Tax Regulations), or when restricted stock (or property) held by the employee either becomes freely transferable or is no longer subject to a substantial risk of forfeiture;

- (3) Amounts realized from the sale, exchange or other disposition of stock acquired under a statutory stock option;
- (4) Other amounts that receive special tax benefits, such as premiums for group-term life insurance (but only to the extent that the premiums are not includible in the gross income of the employee and are not salary reduction amounts that are described in Code Section 125);
- (5) Other items of remuneration that are similar to any of the items listed in (a) through (d).

Except as provided herein, for Limitation Years beginning after December 31, 1991, compensation for a Limitation Year is the compensation actually paid or made available during such Limitation Year. Compensation for a Limitation Year shall include amounts earned but not paid during the Limitation Year solely because of the timing of pay periods and pay dates, provided the amounts are paid during the first few weeks of the next Limitation Year, the amounts are included on a uniform and consistent basis with respect to all similarly situated employees, and no compensation is included in more than one Limitation Year.

For Limitation Years beginning on or after July 1, 2007, compensation for a Limitation Year shall also include compensation paid by the later of 2 ½ months after an employee's severance from employment with the employer maintaining the plan or the end of the Limitation Year that includes the date of the employee's severance from employment with the employer maintaining the plan, if:

- (a) the payment is regular compensation for services during the employee's regular working hours, or compensation for services outside the employee's regular working hours (such as overtime or shift differential), commissions, bonuses, or other similar payments, and, absent a severance from employment, the payments would have been paid to the employee while the employee continued in employment with the employer; or,
- (b) the payment is for unused accrued bona fide sick, vacation or other leave that the employee would have been able to use if employment had continued; or
- (c) the payment is received by the employee pursuant to a nonqualified unfunded deferred compensation plan and would have been paid at the same time if employment had continued, but only to the extent includible in gross income.

Any payments not described above shall not be considered compensation if paid after severance from employment, even if they are paid by the later of 2 ½ months after the date of severance from employment or the end of the Limitation Year that includes the date of severance from employment.

Back pay, within the meaning of Regulation § 1.415(c)-2(g)(8), shall be treated as

compensation for the Limitation Year to which the back pay relates to the extent the back pay represents wages and compensation that would otherwise be included under this definition.

For Limitation Years beginning after December 31, 1997, compensation paid or made available during such Limitation Year shall include amounts that would otherwise be included in Compensation but for an election under Code Sections 125(a), 402(e)(3), 402(h)(1)(B), 402(k), or 457(b).

For Limitation Years beginning after December 31, 2000, Compensation shall also include any elective amounts that are not includible in the gross income of the employee by reason of Code Section 132(f)(4).

- C. Defined Benefit Compensation Limitation: 100 percent 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 is rehired after a severance from employment, the Defined Benefit Compensation Limitation is the greater of 100 percent of the Participant's High Three-Year Average Compensation, as determined prior to the severance from employment; or 100 percent of the participant's High Three-Year Average Compensation, as determined after the severance from employment under Section 4.E.
- D. Defined Benefit Dollar Limitation: Effective for Limitation Years ending after December 31, 2001, the Defined Benefit Dollar Limitation is \$160,000, automatically adjusted under § 415(d) of the Internal Revenue Code, effective January 1 of each year, as published in the Internal Revenue Bulletin, and payable in the form of a straight life annuity. The new limitation shall apply to Limitation Years ending with or within the calendar year of the date of the adjustment, but a Participant's benefits shall not reflect the adjusted limit prior to January 1 of that calendar year. The automatic annual adjustment of the Defined Benefit Dollar Limitation under § 415(d) shall not apply to Participants who have had a separation from employment.
- E. High Three-Year Average Compensation: The average compensation for the three consecutive years of service (or, if the Participant has less than three consecutive years of service, the Participant's longest consecutive period of service, including fractions of years, but not less than one year) with the Employer that produces the highest average. A year of service with the Employer is a Year of Credited Service as defined in **Section 8 of Article I** of the Plan. In the case of a Participant who is rehired by an Employer after a severance from employment, the Participant's high three-year average compensation shall be calculated by excluding all years for which the Participant performs no services for and receives no compensation from the Employer (the break period) and by treating the years immediately preceding and following the break period as consecutive. A Participant's compensation for a year of service shall not include compensation in excess of the limitation under Code Section 401(a)(17) that is in effect for the calendar year in which such year of service begins.
- F. Limitation Year: The Plan 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.
- G. Maximum Permissible Benefit: The lesser of the Defined Benefit Dollar Limitation or the

Defined Benefit Compensation Limitation (both adjusted where required, as provided below).

- (1) Adjustment for Less Than 10 Years of Participation or Service: If the Participant has less than ten (10) years of participation in the Plan, the Defined Benefit Dollar Limitation shall be multiplied by a fraction -- (I) the numerator of which is the number of Years (or part thereof, but not less than one year) of Participation in the Plan, and (ii) the denominator of which is 10. In the case of a Participant who has less than ten (10) Years of Service with the Employer, the Defined Benefit Compensation Limitation shall be multiplied by a fraction -- (i) the numerator of which is the number of Years (or part thereof, but not less than one year) of Service with the Employer, and (ii) the denominator of which is 10.
- (2) Adjustment of Defined Benefit Dollar Limitation for Benefit Commencement Before Age 62 or after Age 65: Effective for benefits commencing in Limitation Years ending after December 31, 2001, the Defined Benefit Dollar Limitation shall be adjusted if the Annuity Starting Date of the Participant's benefit is before age 62 or after age 65. If the Annuity Starting Date is before age 62, the Defined Benefit Dollar Limitation shall be adjusted under Section 4.G(2)(a)(i), as modified by Section 4.G(2)(a)(iii). If the Annuity Starting Date is after age 65, the Defined Benefit Dollar Limitation shall be adjusted under Section 4.G(2)(a)(ii), as modified by Section 4.G(2)(a)(iii).
 - (a) Adjustment of Defined Benefit Dollar Limitation for Benefit Commencement Before Age 62:
 - (i) Limitation Years Beginning Before July 1, 2007. If the Annuity Starting Date for the Participant's benefit is prior to age 62 and occurs in a Limitation Year beginning before July 1, 2007, the Defined Benefit Dollar Limitation for the Participant's Annuity Starting Date is the annual amount of a benefit payable in the form of a straight life annuity commencing at the Participant's Annuity Starting Date that is the actuarial equivalent of the Defined Benefit Dollar Limitation (adjusted under Section 4.G(1) for years of participation less than 10, if required) with actuarial equivalence computed using whichever of the following produces the smaller annual amount: (1) the interest rate specified in **Section 2 of Article I** of the Plan and the mortality table (or other tabular factor) specified in **Section 2 of Article I** of the Plan; or (2) a 5-percent interest rate assumption and the applicable mortality table as defined in **Section 2 of Article I** of the Plan.
 - (ii) Limitation Years Beginning on or After July 1, 2007.
 - (A) Plan Does Not Have Immediately Commencing Straight Life Annuity Payable at Both Age 62 and the Age of Benefit Commencement. If the Annuity Starting Date for the Participant's benefit is prior to age 62 and occurs in a Limitation Year beginning on or after July 1, 2007, and the Plan does not have an immediately commencing straight life

annuity payable at both age 62 and the age of benefit commencement, the Defined Benefit Dollar Limitation for the Participant's Annuity Starting Date is the annual amount of a benefit payable in the form of a straight life annuity commencing at the Participant's Annuity Starting Date that is the actuarial equivalent of the Defined Benefit Dollar Limitation (adjusted under Section 4.G.(1) for years of participation less than 10, if required) with actuarial equivalence computed using a 5 percent interest rate assumption and the applicable mortality table for the Annuity Starting Date as defined in **Section 2 of Article I** of the Plan (and expressing the Participant's age based on completed calendar months as of the Annuity Starting Date).

- (B) Plan Has Immediately Commencing Straight Life Annuity Payable at Both Age 62 and the Age of Benefit Commencement. If the Annuity Starting Date for the Participant's benefit is prior to age 62 and occurs in a Limitation Year beginning on or after July 1, 2007, and the Plan has an immediately commencing straight life annuity payable at both 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 determined under Section 4.G.(2)(b)(ii)(A) and the Defined Benefit Dollar Limitation (adjusted under Section 4.G.(1) for years of participation less than 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 62, both determined without applying the limitations of this Article.
 - (C) Despite the other provisions of this Section 4.G.(2)(b)(i), the age-adjusted dollar limit applicable to a Participant shall not decrease on account of an increase in age or the performance of additional services.
- (b) Adjustment of Defined Benefit Dollar Limitation for Benefit Commencement After Age 65:
- (i) Limitation Years Beginning Before July 1, 2007. If the Annuity Starting Date for the Participant's benefit is after age 65 and occurs in a Limitation Year beginning before July 1, 2007, the Defined Benefit Dollar Limitation for the Participant's Annuity Starting Date is the annual amount of a benefit payable in the form of a straight life annuity commencing at the Participant's Annuity Starting Date that is the actuarial equivalent of the Defined Benefit Dollar Limitation (adjusted under Section 4.G.(1) for years of participation less than 10, if required) with actuarial equivalence computed using whichever

of the following produces the smaller annual amount: (1) the interest rate specified in **Section 2 of Article I** of the Plan and the mortality table (or other tabular factor) specified in **Section 2 of Article I** of the Plan; or (2) a 5-percent interest rate assumption and the applicable mortality table as defined in **Section 2 of Article I** of the Plan.

(ii) Limitation Years Beginning on or After July 1, 2007

- (A) Plan Does Not Have Immediately Commencing Straight Life Annuity Payable at Both Age 65 and the Age of Benefit Commencement. If the Annuity Starting Date for the Participant's benefit is after age 65 and occurs in a Limitation Year beginning on or after July 1, 2007, and the Plan does not have an immediately commencing straight life annuity payable at both age 65 and the age of benefit commencement, the Defined Benefit Dollar Limitation at the Participant's Annuity Starting Date is the annual amount of a benefit payable in the form of a straight life annuity commencing at the Participant's Annuity Starting Date that is the actuarial equivalent of the Defined Benefit Dollar Limitation (adjusted under Section 4.G.(1) for years of participation less than 10, if required), with actuarial equivalence computed using a 5 percent interest rate assumption and the applicable mortality table for that Annuity Starting Date as defined in **Section 2 of Article I** of the Plan (and expressing the Participant's age based on completed calendar months as of the Annuity Starting Date).
- (B) Plan Has Immediately Commencing Straight Life Annuity Payable at Both Age 65 and the Age of Benefit Commencement. If the Annuity Starting Date for the Participant's benefit is after age 65 and occurs in a Limitation Year beginning on or after July 1, 2007, and the Plan has an immediately commencing straight life annuity payable at both age 65 and the age of benefit commencement, the Defined Benefit Dollar Limitation at the Participant's Annuity Starting Date is the lesser of the limitation determined under Section 4.G.(2)(b)(ii)(A) and the Defined Benefit Dollar Limitation (adjusted under Section 4.G.(1) for years of participation less than 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. 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.

- (iii) Despite the other requirements of this section 4.G.(2), no adjustment shall be made to the Defined Benefit Dollar Limitation to reflect the probability of a Participant's death between the Annuity Starting Date and age 62, or between age 65 and the Annuity Starting Date, as applicable, if benefits are not forfeited upon the death of the Participant prior to the Annuity Starting Date. To the extent benefits are forfeited upon death before the Annuity Starting Date, such an adjustment shall be made. For this purpose, no forfeiture shall be treated as occurring upon the Participant's death if the Plan does not charge participants for providing a qualified preretirement survivor annuity, as defined in Code Section 417(c), upon the Participant's death.

- (c) Minimum benefit permitted: Despite anything else in this section to the contrary, the benefit otherwise accrued or payable to a Participant under this Plan shall be deemed not to exceed the Maximum Permissible Benefit if:

- (i) the retirement benefits payable for a Limitation Year under any form of benefit with respect to such Participant under this Plan and under all other defined benefit plans (without regard to whether a plan has been terminated) ever maintained by the Employer do not exceed \$10,000 multiplied by a fraction – (I) the numerator of which is the participant's number of Years (or part thereof, but not less than one year) of Service (not to exceed 10) with the Employer, and (II) the denominator of which is 10; and
- (ii) the Employer (or a predecessor employer) has not at any time maintained a defined contribution plan in which the participant participated (for this purpose, mandatory employee contributions under a defined benefit plan, individual medical accounts under § 401(h), and accounts for postretirement medical benefits established under § 419A(d)(1) are not considered a separate defined contribution plan).

- H. Year of Participation: The 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 the number of hours of service (or period of service if the elapsed time method is used) for benefit accrual purposes, required under the terms of the Plan in order to accrue a benefit for the accrual computation period, and (2) the Participant is included as a Participant under the eligibility

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

- I. Year of Service: For purposes of Section 4.E, the Participant shall be credited with a Year of Service (computed to fractional parts of a year) for each accrual computation period for which the Participant is credited with at least the number of Hours of Service (or period of service if the elapsed time method is used) for benefit accrual purposes, required under the terms of the Plan in order to accrue a benefit for the accrual computation period, taking into account only service with the Employer or a predecessor employer.
- J. Other Rules:
 - (1) Only the benefits that are provided under this Plan by an Employer shall be treated as benefits provided under a plan maintained by such Employer for purposes of this Article.
 - (2) Effective for Limitation Years ending after December 31, 2001, this Plan shall be disregarded for purposes of applying the compensation limitation of Sections 4.C and 4.G.(1) to a plan which is not a multiemployer plan.

ARTICLE XV - AMENDMENTS AND TERMINATION OF THE PENSION PLAN

SECTION 1 - PLAN AMENDMENTS:

- A. Any amendment of this Pension Plan may be made retroactively by the unanimous action of the Trustees, in order to qualify and maintain this Pension Plan as a "Qualified Plan" and "Trust" under applicable provisions of the Code.
- B. The Trustees may, by majority action, amend this Pension Plan. However, no amendment shall be made which
 - (1) results in reduced pension benefits for any Participant whose rights have already vested under the provisions of this Pension Plan on the date the amendment is made, except as provided by law;
 - (2) eliminates or reduces early retirement benefits; or
 - (3) affects directly or indirectly the vesting schedule under the Plan unless each Participant having not less than 3 Years of Credited Service for vesting purposes is permitted to elect to have his nonforfeitable percentage in his Accrued Benefit computed under the Plan without regard to such amendment. The election period

shall commence on the date the amendment is adopted and end no earlier than the latest of the following dates:

- (a) The date which is sixty (60) days after the day the amendment is adopted,
- (b) The date which is sixty (60) days after the day the amendment becomes effective, or
- (c) The date which is sixty (60) days after the Participant is issued written notice of the amendment by the Employer or the Plan Administrator. Despite the foregoing, a Participant whose nonforfeitable percentage under the Plan, as amended, at any time cannot be less than such percentage determined without regard to such amendment shall not be entitled to any election.

SECTION 2 - TERMINATION OF THE PLAN:

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

- A. If the Pension Plan shall be, in the opinion of the Trustees, inadequate to carry out the intent and purpose of the Trust Agreement creating the Pension Plan or to meet the payments due or to become due under the Agreement for persons already drawing benefits;
- B. In the event there are no individuals living who can qualify as Employees under this Plan;
- C. In the event of termination by action of the Union and the Employers;
- D. Upon action taken by the Pension Benefit Guaranty Corporation pursuant to provisions of ERISA.

Upon termination of the Plan, the assets of the Trust Fund must be distributed as soon as administratively feasible following receipt of approval by the Pension Benefit Guaranty Corporation to terminate the Plan (if required) and a favorable determination letter from the Internal Revenue Service that the termination of the Plan did not adversely affect its tax qualified status under the Code.

SECTION 3 - PROCEDURES IN EVENT OF TERMINATION:

In the event of termination, the Trustees shall:

- A. Make provision out of the Trust Fund for the payment of any and all obligations of the Plan and Trust, including expenses incurred up to the date of termination of the Plan and the expenses incidental to such termination;
- B. Arrange for a final audit and report of their transactions and accounts, for the purpose of termination of their Trusteeship;

- C. Give any notice and prepare and file any reports which may be required by law; and
- D. Distribute the remaining assets among the Participants and Beneficiaries of the Plan in the following order:
 - (1) First, in the case of benefits payable as a Retirement Benefit:
 - (a) In the case of the benefit of a Participant or Beneficiary which was in pay status as of the beginning of the three (3) year period ending on the termination date of the Plan, to each such benefit based on the provisions of the Plan (as in effect during the five (5) year period ending on such date) under which such benefit would be the least; or
 - (b) In the case of a Participant's or Beneficiary's benefit which would have been in pay status as of the beginning of the three (3) year period ending on the termination date of the Plan if the Participant had retired prior to the beginning of the three (3) year period and if his benefits had commenced (in the normal form of an annuity under the Plan) as of the beginning of such period, to each such benefit based on the provisions of the Plan (as in effect during the five (5) year period ending on such date) under which such benefit would be the least. For the purpose of subparagraph D(1)(a), the lowest benefit in pay status during a three (3) year period shall be considered the benefit in pay status for such period.
 - (2) Second, to all other vested benefits (other than benefits becoming vested solely on account of termination of the Plan) subject to the limitation that such vested benefits shall not have an actuarial value which exceeds the actuarial value of a monthly benefit in the form of a life annuity commencing at age sixty-five (65) equal to the lesser of:
 - (a) His average monthly gross income from his Employer during the five (5) consecutive calendar year period during which his gross monthly income from the Employer was greater than during any other such period with that Employer; or
 - (b) \$750.00 multiplied by a fraction, the numerator of which is the contribution and benefit base (determined under Section 230 of the Social Security Act) in effect at the time the Plan terminates and the denominator of which is such contribution and benefit base in effect in the calendar year 1974.
 - (3) Third, to all other nonforfeitable benefits under the Plan; and
 - (4) Fourth, to all other benefits under the Plan.

SECTION 4 - LIABILITY OF EMPLOYER UPON TERMINATION:

Any Employer who is making contributions at the time the Plan is terminated or who has made

contributions at any time during a five (5) year period preceding the date of termination shall be subject to liability to the extent as determined in accordance with applicable Federal Law.

SECTION 5 - NON-FORFEITABILITY OF BENEFITS:

In the event the Pension Plan shall be partially or completely terminated, the rights of all Participants to benefits accrued to the date of termination or discontinuance (to the extent then funded) shall be nonforfeitable. However, each Participant's recourse toward satisfaction of the right to the vested Accrued Benefit shall be limited to the assets of the Trust Fund.

SECTION 6 - MERGERS AND CONSOLIDATIONS:

Upon the merger or consolidation of the Plan with, or the transfer of assets or liabilities of the Plan to any other Plan, and to the extent required by applicable federal law, each Participant shall, assuming the Plan then terminates, receive a benefit immediately after the merger, consolidation or transfer which is equal to or greater than the benefit he would have been entitled to receive immediately before the merger, consolidation, or transfer, assuming that the Plan had then terminated.

SECTION 7 - EMPLOYER WITHDRAWAL:

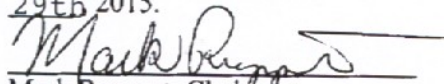
The Plan is a Construction Industry Fund and, as such, the Trustees shall use the Construction Industry definition of Employer Withdrawal as provided for under the Multiemployer Pension Plan Amendments Act of 1980 and shall compute any Employer Withdrawal Liability under the basic presumptive method as prescribed for Construction Industry Funds by said Act.

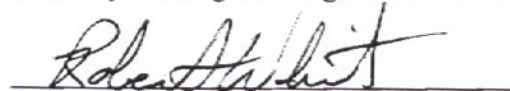
Any disputes between the Fund and an Employer concerning Employer Withdrawal Liability which may be assessed by the Trustees shall, if not satisfactorily resolved by the parties, be submitted to arbitration under Section 4221 of ERISA and the Pension Benefit Guaranty Corporation's Fund Regulations on Arbitration of Disputes in Multiemployer Plans, CFR Parts 2640 and 2641.

If an Employer withdraws from the Plan on or after July 1, 2009, resulting in a Complete Withdrawal or a Partial Withdrawal, then the Employer is liable to the Plan in the amount determined under the Presumptive Method described in ERISA Section 4211(b), substituting all occurrences of "September 26, 1980" with "June 30, 2008".

The Plan's Unfunded Vested Benefits is equal to the excess, if any, of the Present Value of Vested Benefits over the market value of assets. In the determination of an Employer's Withdrawal Liability, the Plan's Unfunded Vested Benefits are reduced by the value of all outstanding claims for withdrawal liability that can reasonably be expected to be collected from Employers that had withdrawn from the Plan as of June 30, 2008.

The authorized officers of the Trustees have amended and restated this Plan document for the Michiana Area Electrical Workers Money Purchase Plan by affixing their signatures on January 29th 2015.


Mark Ruppert, Chairman


Robert White, Secretary