

**Southwest Ohio Regional Council of Carpenters Pension Plan
Checklist Item #36**

Does the application include:

- the required plan documents;
- any recent amendments;
- the summary plan description (SPD);
- the summary of material modifications; and
- the most recent determination letter?

See Section 7.06.

The application includes the following documents attached:

Document 36.1 – The most recent determination letter issued on the Southwest Ohio Regional Council of Carpenters Pension Plan, dated September 2, 2015.

Document 36.2 – The Southwest Ohio Regional Council of Carpenters Pension Plan, dated January 1, 2014. There have not been any amendments to the Plan following the last restatement.

Document 36.3 – The most recent Summary Plan Description, dated January 1, 2017

**Southwest Ohio Regional Council of Carpenters Pension Plan
Document 36.1**

The most recent determination letter issued on the Southwest Ohio Regional Council of Carpenters Pension Plan, dated September 2, 2015.

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: SEP 02 2015

BOARD OF TRUSTEES OF SOUTHWEST OHIO
REGIONAL COUNCIL OF CARPENTERS
C/O SHUMAKER LOOP & KENDRICK LLP
SCOTT D NEWSOM
1000 JACKSON ST
TOLEDO, OH 43604

Employer Identification Number:
31-6127287

DLN:

Redacted by the

Person to Contact:

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(804) 916-8259

Plan Name:

SOUTHWEST OHIO REGIONAL COUNCIL OF
CARPENTERS PENSION PLAN

Plan Number: 001

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

- The significance and scope of reliance on this letter,
- The effect of any elective determination request in your application materials,
- The reporting requirements for qualified plans, and
- Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at www.irs.gov/formspubs or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This determination letter applies to the amendments dated on 12/04/14 & 01/24/14.

This determination letter also applies to the amendments dated on

BOARD OF TRUSTEES OF SOUTHWEST OHIO

09/06/12 & 12/08/11.

This determination letter also applies to the amendments dated on 09/08/11 & 06/03/10.

You can't rely on this letter after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after we received the application. This letter expires on January 31, 2020. This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read it and keep it with this letter.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,

Redacted by the U.S. Department of the Treasury

Karen D. Truss
Director, EP Rulings & Agreements

Addendum

BOARD OF TRUSTEES OF SOUTHWEST OHIO

This determination letter does not apply to any portions of the document that incorporate the terms of an auxiliary agreement (collective bargaining, reciprocity, or participation agreement), unless you append to the plan document the exact language of the sections that you incorporated by reference.

This determination also applies to the amendment dated 04/29/10.

**Southwest Ohio Regional Council of Carpenters Pension Plan
Document 36.2**

The Southwest Ohio Regional Council of Carpenters Pension Plan, dated January 1, 2014. There have not been any amendments to the Plan following the last restatement.

***SOUTHWEST OHIO REGIONAL COUNCIL OF CARPENTERS
PENSION PLAN***

***as amended and restated
effective January 1, 2014****

*Except as otherwise noted.

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE 1 - DEFINITIONS	2
Section 1.1 - Accrual Computation Period	2
Section 1.2 - Accrued Benefit	2
Section 1.3 - Actuarial Value	2
Section 1.4 - Annuity Starting Date	2
Section 1.5 - Association	2
Section 1.6 - Beneficiary	2
Section 1.7 - Board of Trustees	3
Section 1.8 - Break in Service	3
Section 1.9 - Code	3
Section 1.10 - Collective Bargaining Agreement	3
Section 1.11 - Compensation	3
Section 1.12 - Contiguous Non-Covered Employment	5
Section 1.13 - Council	5
Section 1.14 - Covered Employment	5
Section 1.15 - Early Retirement Date	5
Section 1.16 - Eligibility Computation Period	5
Section 1.17 - Employee	5
Section 1.18 - Employer	5
Section 1.19 - ERISA	6
Section 1.20 - Forfeiture of Service	6
Section 1.21 - Hour of Service	6
Section 1.22 - Inactive Employee	7
Section 1.23 - Joint and Survivor Annuity	7
Section 1.24 - Leased Employee	7
Section 1.25 - Limitation Year	8
Section 1.26 - Non-Covered Employment	8
Section 1.27 - Normal Retirement Age	8
Section 1.28 - Normal Retirement Date	8
Section 1.29 - Participant	8
Section 1.30 - Plan	8
Section 1.31 - Plan Year	8
Section 1.32 - Qualified Election	8
Section 1.33 - Qualified Military Service	9
Section 1.34 - Social Security Retirement Age	9
Section 1.35 - Straight Life Annuity	9
Section 1.36 - Ten-Year Certain and Life Benefit	9
Section 1.37 - Total and Permanent Disability	9
Section 1.38 - Trade Disability	10
Section 1.39 - Union	10
Section 1.40 - Vesting Computation Period	10
Section 1.41 - Year of Credited Service	10
Section 1.42 - Years of Vesting Service	10

ARTICLE 2 - PARTICIPATION	11
Section 2.1 - Time of Participation	11
Section 2.2 - Cessation of Participation	11
Section 2.3 - Reemployed Participant	11
Section 2.4 - Transfer from Contiguous Non-Covered Employment	12
Section 2.5 - Self-Employed Individuals	12
Section 2.6 - Provisions Relating to Leased Employees	12
ARTICLE 3 - BENEFIT ELIGIBILITY AND AMOUNTS.....	12
Section 3.1 - Normal Retirement Benefit	12
Section 3.2 - Early Retirement Benefit	13
Section 3.3 - Deferred Vested Benefit	14
Section 3.4 - Disability Retirement Benefit	14
Section 3.5 - Determination of Eligibility for Disability Retirement Benefit	16
Section 3.6 - Cessation of Disability Retirement Benefit	16
Section 3.7 - Form of Payment	16
Section 3.8 - Pre-Retirement Death Benefit	17
Section 3.9 - Post-Retirement Death Benefit	17
Section 3.10 - Non-Duplication	18
Section 3.11 - Payment of Small Benefit and Payment of Benefit Pursuant to a Qualified Domestic Relations Order	18
Section 3.12 - Restrictions on Maximum Amount of Benefit	19
Section 3.13 - Provisions Relating to Certain Military Service	30
Section 3.14 - Partial Pensions	30
Section 3.15 - Benefit Adjustments	31
Section 3.16 - In-Service Distribution for Accruals after Normal Retirement Age	32
Section 3.17 - Modification to Restrictions on Maximum Amount of Benefit	32
ARTICLE 4 - APPLICATIONS, BENEFIT PAYMENTS, RETIREMENT AND BENEFIT SUSPENSIONS	32
Section 4.1 - Applications	32
Section 4.2 - Information and Proof	32
Section 4.3 - Action of Board of Trustees	32
Section 4.4 - Right of Appeal	32
Section 4.5 - Benefit Payments Generally	33
Section 4.6 - Distribution Requirements	34
Section 4.7 - Suspension of Benefits	37
Section 4.8 - Benefit Payments Following Suspension	41
Section 4.9 - Direct Rollovers	42
ARTICLE 5 - MISCELLANEOUS.....	43
Section 5.1 - Non-Reversion	43
Section 5.2 - Limitation of Liability	44
Section 5.3 - No Specific Interest	44
Section 5.4 - Participants' Rights	44
Section 5.5 - Forfeitures	44
Section 5.6 - Duties of Board of Trustees with Respect to Certain Payments	44

Section 5.7 - Valuation of Plan Assets	45
Section 5.8 - Merger, Consolidation or Transfer of Assets	45
Section 5.9 - Inalienability of Benefits.....	45
Section 5.10 - Top-Heavy Provisions.....	45
Section 5.11 - Governing Law	49
Section 5.12 - Marriage Equality Requirement.....	49
Section 5.13 - Recovery and Offset for Overpayment or Erroneous Payment.....	49
Section 5.14 - Dispute Resolution Forum for Withdrawal Liability	49
ARTICLE 6 - AMENDMENT AND TERMINATION.....	49
Section 6.1 - Amendment.....	49
Section 6.2 - Termination.....	50
Section 6.3 - Restrictions in Event of Plan Termination	50

PREAMBLE

WHEREAS, pursuant to collective bargaining, the Miami Valley Carpenters Pension Plan (subsequently known as the Southwest Ohio District Council of Carpenters - Dayton Pension Plan) was established effective May 1, 1964; and

WHEREAS, pursuant to collective bargaining, the Ohio Valley Carpenters District Council Pension Plan (subsequently known as the Southwest Ohio District Council of Carpenters - Cincinnati Pension Plan) was established effective June 1, 1962; and

WHEREAS, effective January 1, 1999, the Southwest Ohio District Council of Carpenters - Cincinnati Pension Plan was merged into the Southwest Ohio District Council of Carpenters - Dayton Pension Plan, and the name of the latter was changed to the Southwest Ohio Regional Council of Carpenters Pension Plan; and

WHEREAS, said latter Plan was then amended by restatement effective January 1, 1999 to reflect the foregoing; and

WHEREAS, the Plan was then again amended by restatement to ensure its continuing qualification under section 401(a) of the Internal Revenue Code of 1986, as amended by the Uruguay Round Agreements Act, the Uniformed Services Employment and Reemployment Rights Act of 1994, the Small Business Job Protection Act of 1996, the Taxpayer Relief Act of 1997 and the Internal Revenue Service Restructuring and Reform Act of 1998 ("GUST"); and

WHEREAS, the Plan was amended by restatement to reflect certain benefit increases as well as guidance issued by the Internal Revenue Service relating to GUST; and

WHEREAS, the Plan was amended by restatement to ensure its continuing qualification under section 401(a) of the Internal Revenue Code of 1986, as amended by the Economic Growth and Tax Relief Reconciliation Act of 2001 ("EGTRRA"); and

WHEREAS, the Trustees desire to again amend the Plan by restatement to ensure its continuing qualification under section 401(a) of the Internal Revenue Code of 1986, as amended.

NOW, THEREFORE, it is agreed that the Plan again be amended by restatement effective January 1, 2014 (except as otherwise noted), to provide as follows.

The provisions of this amended and restated Plan shall apply to individuals who are, or who become, participants on or after January 1, 2014, unless the provisions hereof specifically provide otherwise. Any rights and benefits of other individuals shall be determined by the provisions of the Plan in effect on the date participation therein ceased.

ARTICLE 1

DEFINITIONS

Section 1.1 - Accrual Computation Period

"Accrual Computation Period" means the Plan Year.

Section 1.2 - Accrued Benefit

"Accrued Benefit" means the monthly pension benefit that an individual has earned at any particular time (expressed in terms of a Straight Life Annuity beginning at the Normal Retirement Date), based on the benefit formula in section 3.1.

If an individual incurs a Forfeiture of Service, the Accrued Benefit attributable to service prior to such event shall be zero. In addition, if a lump sum payment is made pursuant to section 3.1, section 3.2, section 3.3 or section 3.11, the Accrued Benefit attributable to service before such distribution shall be zero, subject to the repayment provisions of such sections.

Except to the extent benefits are suspended in accordance with section 4.7, the amount of any form of benefit shall have the same Actuarial Value as the Accrued Benefit in the form of a Straight Life Annuity beginning at the Normal Retirement Date.

As a result of the adoption by the Board of Trustees of a "free look" withdrawal provision, the Accrued Benefit of an Employee whose Employer ceases contributions to the Plan and, as a result of the "free look" rule in section 4210 of ERISA, owes no withdrawal liability, shall not be paid to the extent such Accrued Benefit reflects service with the Employer before the Employer had an obligation to contribute to the Plan.

Section 1.3 - Actuarial Value

"Actuarial Value" means an amount or series of amounts of equivalent value determined by the assumptions in Appendix I.

Section 1.4 - Annuity Starting Date

"Annuity Starting Date" means the first day of the first period for which an amount is paid as an annuity or any other form. However, in no event shall the Annuity Starting Date be later than the Required Beginning Date, as defined in section 4.6(o).

Section 1.5 - Association

"Association" means (i) the West Central Ohio Division, Associated General Contractors of Ohio, Inc., Associated General Contractors of America, (ii) the Labor Relations Division, Cincinnati Division, Ohio Building Chapter, Associated General Contractors of America, or (iii) both, as the context requires.

Section 1.6 - Beneficiary

"Beneficiary" means the person or entity properly designated to receive benefits that may be payable after death pursuant to the provisions hereof. Notwithstanding the foregoing, however, the Beneficiary shall be the spouse to whom the deceased individual was married at death, subject to a Qualified Election. If no valid Beneficiary designation form has been filed with the Board of Trustees at the date of the death of an individual on whose behalf a survivorship benefit is payable or if such deceased individual is not survived by the Beneficiary he or she has designated, the Beneficiary shall be deemed to be:

- (a) the surviving spouse of the decedent or, if the decedent has no surviving spouse,

(b) the estate of the decedent.

Notwithstanding the foregoing, the Beneficiary of a Participant or Former Participant shall be the spouse to whom the Participant or Former Participant was married at death, subject to a Qualified Election. Furthermore, effective January 1, 2010, if a Participant or Former Participant designates his or her spouse as the Beneficiary, and the Participant or Former Participant and such spouse are legally divorced subsequent to the date of such designation, the designation of such spouse as a Beneficiary hereunder will be deemed null and void unless the Participant or Former Participant, subsequent to the legal divorce, reaffirms such designation by completing a new Beneficiary designation form.

Section 1.7 - Board of Trustees

"Board of Trustees" means the entity comprised of an equal number of union trustees and management trustees, as required by the Labor-Management Relations Act of 1947, as amended, which entity is responsible for administering the Plan. The Board of Trustees is the "administrator," as that term is used in ERISA.

Section 1.8 - Break in Service

"Break in Service" means the failure to complete at least one Hour of Service with an Employer during the Accrual Computation Period, the Eligibility Computation Period or the Vesting Computation Period, as the case may be.

Effective on and after December 12, 1994, no Participant shall incur a Break in Service as a result of a period of Qualified Military Service if he or she returns to Covered Employment with an Employer after such military service ends and within such time as his or her reemployment rights are guaranteed by federal law.

Section 1.9 - Code

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

Section 1.10 - Collective Bargaining Agreement

"Collective Bargaining Agreement" means the written agreement that governs the wages, hours and working conditions of Employees working in Covered Employment.

Section 1.11 - Compensation

Compensation means wages, salaries, and fees for professional services and other amounts received (without regard to whether or not an amount is paid in cash) for personal services actually rendered in the course of employment with an Employer to the extent that the amounts are includible in gross income (including, but not limited to, commissions paid to salespersons, compensation for services on the basis of a percentage of profits, commissions on insurance premiums, tips, bonuses, fringe benefits, and reimbursements or other expense allowances under a nonaccountable plan [as described in section 1.62-2(c) of the regulations], and excluding the following:

- (1) employer contributions [other than elective contributions described in section 402(e)(3), 408(k)(6), 408(p)(2)(A)(i), or 457(b) of the Code] to a plan of deferred compensation [including a simplified employee pension described in section 408(k) of the Code or a simple retirement account described in section 408(p) of the Code, 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 section 1.421-1(b) of the 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 section 125 of the Code); and
- (5) other items of remuneration that are similar to any of the items listed in (1) through (4) above.

For any self-employed individual, Compensation shall mean earned income.

Except as provided herein, Compensation for a Limitation Year is the Compensation actually paid or made available (or, if earlier, includible in gross income) 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 in 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 1/2 months after an Employee's severance from employment with an Employer or the end of the Limitation Year that includes the date of the Employee's severance from employment with an Employer, if 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 an Employer.

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 1/2 months after the date of severance from employment or the end of the Limitation Year that includes the date of severance from employment, except payments to an individual who does not currently perform services for an Employer by reason of Qualified Military Service [within the meaning of section 414(u)(1) of the Code] to the extent these payments do not exceed the amounts the individual would have received if the individual had continued to perform services for an Employer rather than entering Qualified Military Service.

Back pay, within the meaning of section 1.415(c)-2(g)(8) of the regulations, 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 in 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 section 125(a), 132(f)(4), 402(e)(3), 402(h)(1)(B), 402(k), or 457(b) of the Code.

Compensation shall not include amounts paid as Compensation to a nonresident alien, as defined in section 7701(b)(1)(B) of the Code, who is not a Participant to the extent the Compensation is excludible from gross income and is not effectively connected with the conduct of a trade or business within the United States.

The annual compensation of each participant taken into account in determining benefit accruals in any Plan Year beginning after December 31, 2001, shall not exceed \$200,000. Annual compensation means compensation during the Plan Year or such other consecutive 12-month period over which compensation is otherwise determined under the Plan (the determination period). For purposes of determining benefit accruals in a Plan Year beginning after December 31, 2001, compensation for any prior determination period shall be \$150,000 for any determination

period beginning in 1996 or earlier; \$160,000 for any determination period beginning in 1997, 1998 or 1999; and \$170,000 for any determination period beginning in 2000 or 2001. The \$200,000 limit on annual compensation shall be adjusted for cost-of-living increases in accordance with section 401(a)(17)(B) of the Code. The cost-of-living adjustment in effect for a calendar year applies to annual compensation for the determination period that begins with or within such calendar year. In determining benefit accruals in the Plan Years beginning after December 31, 2001, the annual compensation limit in this paragraph for determination periods beginning before January 1, 2002, shall be \$150,000 for any determination period beginning in 1996 or earlier, \$160,000 for any determination period beginning in 1997, 1998 or 1999, and \$170,000 for any determination period beginning in 2000 or 2001.

Section 1.12 - Contiguous Non-Covered Employment

"Contiguous Non-Covered Employment" means Non-Covered Employment that precedes or follows Covered Employment, provided no quit, discharge, or retirement occurs between such Covered Employment and Non-Covered Employment. However, Contiguous Non-Covered Employment shall not include service with a person or entity while such person or entity was not an Employer.

Section 1.13 - Council

"Council" means the Indiana-Kentucky-Ohio Regional Council of Carpenters, and any successor.

Section 1.14 - Covered Employment

"Covered Employment" means the classification of employment, as defined in the Collective Bargaining Agreement or other written agreement, for which contributions to the Plan are required of an Employer.

Section 1.15 - Early Retirement Date

"Early Retirement Date" means the first day of any month prior to the Normal Retirement Date as of which a Participant attains the age of at least 50 years and has completed at least five Years of Vesting Service.

Section 1.16 - Eligibility Computation Period

"Eligibility Computation Period" means the 12-month period that begins on the date the Employee first completes an Hour of Service for an Employer. Thereafter, Eligibility Computation Period means the Plan Year, beginning with the Plan Year that includes the last day of the first Eligibility Computation Period.

Section 1.17 - Employee

"Employee" means any person whose legal status is that of a common-law employee, including Leased Employees to the extent provided in section 1.24.

Section 1.18 - Employer

"Employer" means:

(a) Any individual, firm, association, partnership or corporation that is a member of the Association (or is represented in collective bargaining by the Association), that is bound by the Collective Bargaining Agreement and in accordance therewith is obligated to make contributions to the Plan.

(b) Any individual, firm, association, partnership or corporation that is not a member of nor represented in collective bargaining by the Association, but that has executed or is otherwise bound by the Collective Bargaining Agreement and in accordance therewith is obligated to make contributions to the Plan.

(c) The Council or any Union (or both) to the extent that it acts in the capacity of an employer of its employees on whose behalf it is obligated to make contributions to the Plan in accordance with the Collective Bargaining Agreement or other written agreement.

(d) The Board of Trustees to the extent that it acts in the capacity of an employer of its employees on whose behalf contributions to the Plan are required in accordance with the Collective Bargaining Agreement or other written agreement.

(e) Any board of trustees, committee or other agency established to administer fringe benefit, apprenticeship or related funds or other programs established through collective bargaining with the Council to the extent such entity acts in the capacity of an employer of its employees on whose behalf contributions to the Plan are required in accordance with the Collective Bargaining Agreement or other written agreement.

Section 1.19 - ERISA

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

Section 1.20 - Forfeiture of Service

"Forfeiture of Service" means:

(a) prior to January 1, 1999, the permanent loss of service under the Southwest Ohio District Council of Carpenters - Cincinnati Pension Plan or under the Southwest Ohio District Council of Carpenters - Dayton Plan (as the case may be), based on the provisions thereof in effect at the applicable time; and

(b) after December 31, 1998, the occurrence of five consecutive Breaks in Service.

However, an individual will not incur a Forfeiture of Service, and will continue to be credited with his or her pre-break Years of Vesting Service, if he or she (a) separates from service with at least five Years of Vesting Service, or (b) separates from service with less than five Years of Vesting Service but is reemployed before incurring five consecutive one year Breaks in Service.

Section 1.21 - Hour of Service

"Hour of Service" means:

(a) each hour for which an Employee is paid, or entitled to payment, for the performance of duties for the Employer. These hours shall be credited to the Employee for the computation period in which the duties are performed;

(b) each hour for which an Employee is paid, or entitled to payment by the Employer, 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. However, no more than one Hour of Service shall be credited under this subparagraph for any single continuous period (whether or not the period occurs in a single computation period). Hours under this subparagraph shall be calculated and credited pursuant to Department of Labor Reg. Sec. 2530.200b-2, which is incorporated herein by this reference; and

(c) each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by the Employer. The same Hours of Service shall not be credited both under subparagraph (a) or subparagraph (b), as the case may be, and under this subparagraph. These hours shall 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. No more than one Hour of Service

will be credited for payments of back pay, to the extent back pay is agreed to or awarded for a period of time during which the Employee did not or would not have performed duties.

Hours of Service shall be credited for employment with other members of an affiliated service group [under section 414(m) of the Code], a controlled group of corporations [under section 414(b) of the Code], or a group of trades or businesses under common control [under section 414(c) of the Code] of which the Employer is a member, and any other entity required to be aggregated with the Employer pursuant to section 414(o) of the Code.

Hours of Service will also be credited for any individual considered an Employee for purposes of the Plan under section 414(n) or section 414(o) of the Code.

Solely for purposes of determining whether a Break in Service has occurred for participation and vesting purposes in a computation period, an individual who is absent from work for maternity or paternity reasons shall receive credit for the Hours of Service that would otherwise have been credited to such individual but for such absence or, in any case in which such Hours of Service cannot be determined, eight 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 either in the computation period in which the absence begins (if the crediting is necessary to prevent a Break in Service in that period) or, in all other cases, the following computation period. However, the provisions of this paragraph shall not apply unless such individual was in the active service of an Employer immediately prior to such absence, nor to any Plan Year that begins before January 1, 1985.

If the Board of Trustees enters into a "money follows the man" reciprocity agreement, any money and hours transferred to the Plan pursuant to such reciprocity agreement shall be credited to the Participant in the manner determined by the Board of Trustees for the purpose of determining his or her Accrued Benefit. Any money and hours transferred from the Plan pursuant to such reciprocity agreement shall not be considered when determining the value of the affected person's Accrued Benefit nor the vested status thereof.

* * *

Department of Labor Regulation section 2520.200b-2(b) and section 2520.200b-2(c) are hereby incorporated by reference.

Section 1.22 - Inactive Employee

"Inactive Employee" means a person (other than a Beneficiary or an alternate payee under a Qualified Domestic Relations Order) whose participation in the Plan has ceased pursuant to section 2.2, but who is entitled (or may be entitled) to a benefit from the Plan, either currently or at a later date.

Section 1.23 - Joint and Survivor Annuity

"Joint and Survivor Annuity" means an immediate annuity providing monthly payments for life to the Participant and monthly payments for life to the spouse to whom the Participant was married at the time payments to the Participant commenced, in an amount equal to 50 percent, 75 percent or 100 percent (as elected by the Participant) of the amount being paid to the Participant (provided such spouse survives the Participant).

If none of the foregoing percentages is elected as provided herein, the percentage shall be 100.

Section 1.24 - Leased Employee

"Leased Employee" means any person (other than an employee of the recipient) who pursuant to an agreement between the recipient and any other person ("leasing organization") has performed services for the recipient [or for the recipient and related persons determined in accordance with section 414(n)(6) of the Code] on a

substantially full-time basis for a period of at least one year, and such services are performed under primary direction or control by the recipient (or, prior to January 1, 1997, such services are of a type historically performed by employees in the business field of the recipient). Contributions or benefits provided a Leased Employee by the leasing organization that are attributable to services performed for the recipient employer shall be treated as provided by the recipient employer.

A Leased Employee shall not be considered an employee of the recipient if: (i) such employee is covered by a money purchase pension plan providing: (1) a nonintegrated employer contribution rate of at least 10 percent of compensation, as defined in section 415(c)(3) of the Code, but including amounts contributed pursuant to a salary reduction agreement that are excludable from the employee's gross income under section 125, section 402(e)(3), section 402(h) or section 403(b) of the Code, (2) immediate participation, and (3) full and immediate vesting; and (ii) Leased Employees do not constitute more than 20 percent of the recipient's nonhighly compensated workforce.

Section 1.25 - Limitation Year

"Limitation Year" means the Plan Year.

Section 1.26 - Non-Covered Employment

"Non-Covered Employment" means employment for which contributions by an Employer to the Plan are not required by either the Collective Bargaining Agreement or by any other written agreement permitting participation in the Plan.

Section 1.27 - Normal Retirement Age

"Normal Retirement Age" means the later of age 62 or the fifth anniversary of the participation commencement date. The participation commencement date is the first day of the first Plan Year in which the Participant commenced participation in the Plan. The anniversary date for Participants who first commenced participation in the Plan beginning before the first Plan Year beginning on or after January 1, 1988, shall be the earlier of (a) the tenth anniversary of the Participant's participation commencement date, or (b) the fifth anniversary of the participation commencement date beginning on or after January 1, 1988. For purposes of the foregoing, the participation commencement date shall be the first day of the Plan Year in which the Employee became a Participant. In all cases, however, participation before a Forfeiture of Service shall be disregarded.

Section 1.28 - Normal Retirement Date

"Normal Retirement Date" means the first day of the month following the Normal Retirement Age.

Section 1.29 - Participant

"Participant" means an Employee who, at the particular time, has satisfied the eligibility requirements of Article II for participation, and who is not an Inactive Employee.

Section 1.30 - Plan

"Plan" means the Southwest Ohio Regional Council of Carpenters Pension Plan, including any amendments.

Section 1.31 - Plan Year

"Plan Year" means the calendar year.

Section 1.32 - Qualified Election

"Qualified Election" means a waiver of the Joint and Survivor Annuity or the death benefit payment to the spouse in the event of death. Any waiver of a Joint and Survivor Annuity or a death benefit payment shall not be

effective unless (a) the spouse consents in writing to the election; (b) the election designates a specific alternate Beneficiary, including any class of beneficiaries or any contingent beneficiaries, that may not be changed without spousal consent (or the spouse expressly permits designations by the Participant without any further spousal consent); (c) the spouse's consent acknowledges the effect of the election; and (d) the spouse's consent is witnessed by a Plan representative or notary public. Additionally, a waiver of the Joint and Survivor Annuity will not be effective unless the election designates a form of benefit payment that may not be changed without spousal consent (or the spouse expressly permits designations without any further spousal consent). If it is established to the satisfaction of a Plan representative 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. If the spouse is legally incompetent, a Qualified Election may be given by the spouse's legal guardian (even if the Participant is the legal guardian). Finally, if the Participant is legally separated or has been abandoned (within the meaning of local law) and has a court order to that effect, spousal consent is not required for a Qualified Election, unless a Qualified Domestic Relations Order provides otherwise.

Any consent by a spouse obtained under this provision (or establishment that the consent of a spouse may not be obtained) shall be effective only with respect to such spouse. A consent that permits designations by the Participant without any requirement of further consent by such spouse must acknowledge that the spouse has the right to limit consent to a specific Beneficiary, and a specific form of benefit where applicable, and that the spouse voluntarily elects to relinquish either or both of such rights. A revocation of a prior waiver may be made by a Participant without the consent of the spouse at any time prior to the commencement of benefits. The number of revocations prior to the commencement of benefits shall not be limited.

For purposes hereof, a former spouse will be treated as a spouse or surviving spouse and a current spouse will not be treated as a spouse or surviving spouse to the extent provided in a Qualified Domestic Relations Order [as defined in section 414(p) of the Code].

Section 1.33 - Qualified Military Service

"Qualified Military Service" means any service in the United States uniformed services (as defined in Chapter 43 of Title 38, United States Code) by any Employee if such Employee is entitled to reemployment rights under such chapter of the United States Code with respect to such service.

Section 1.34 - Social Security Retirement Age

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

Section 1.35 - Straight Life Annuity

"Straight Life Annuity" means a monthly benefit payment for the life of the recipient with no monthly survivorship benefits.

Section 1.36 - Ten-Year Certain and Life Benefit

"Ten-Year Certain and Life Benefit" means a form of benefit payment providing monthly payments for the life of the Participant, with the provision that if the Participant dies before having received 120 monthly payments, the remainder shall be paid to the Beneficiary as provided in section 3.9(d).

Section 1.37 - Total and Permanent Disability

"Total and Permanent Disability" means that based on medical evidence satisfactory to the Board of Trustees, a person is totally unable, as a result of bodily injury or disease, to engage in any further employment or gainful pursuit for the remainder of his or her life.

Section 1.38 - Trade Disability

"Trade Disability" means that based on medical evidence satisfactory to the Board of Trustees a person is unable, as a result of bodily injury or disease, to perform any of the work described in the Collective Bargaining Agreement for the remainder of his or her life.

Section 1.39 - Union

"Union" means any local union affiliated with the Indiana-Kentucky-Ohio Regional Council of Carpenters, which union is a party to a Collective Bargaining Agreement requiring contributions to the Plan.

Section 1.40 - Vesting Computation Period

"Vesting Computation Period" means the Plan Year.

Section 1.41 - Year of Credited Service

"Year of Credited Service" means a Plan Year (beginning January 1, 1999) during which Employer contributions for an individual are required for 1,500 hours of work in Covered Employment at the base journeyman's contribution rate. If Employer contributions for an individual are required for more or less than 1,500 hours of work during a Plan Year at the base journeyman's contribution rate, the credited service for that Plan Year shall be a fraction, the numerator of which is the number of hours for which Employer contributions at the base journeyman's contribution rate are required on behalf of such person and the denominator of which is 1,500. (If Employer contributions are required for an individual during a Plan Year at a contribution rate other than the base journeyman's rate, the credited service for that Plan Year shall be earned on a pro-rata basis, determined as a ratio of the required hourly contribution rate to the base journeyman's rate.)

Notwithstanding the foregoing, no periods of self-employment shall be taken into account when determining credited service, and all Years of Credited Service prior to a Forfeiture of Service shall be disregarded.

Section 1.42 - Years of Vesting Service

"Years of Vesting Service" means the sum of the following:

(a) the number of years of service an individual had earned as of December 31, 1998, under the Southwest Ohio District Council of Carpenters - Cincinnati Pension Plan or the Southwest Ohio District Council of Carpenters - Dayton Pension Plan (as the case may be) for vesting purposes, and

(b) after December 31, 1998, the number of Plan Years during which an Employee completes at least 1,000 Hours of Service in Covered Employment or in Contiguous Non-Covered Employment, with partial credit being granted as follows:

Hours of Service in Covered Employment and in Contiguous Non-Covered Employment During a Plan Year	Years of Vesting Service
900-999	.9
800-899	.8
700-799	.7
600-699	.6
500-599	.5
400-499	.4
300-399	.3

Hours of Service in
Covered Employment and
in Contiguous Non-Covered
Employment During a Plan Year

Years of
Vesting Service

200-299	.2
100-199	.1
Less than 100	-0-

* * *

Notwithstanding the foregoing, no periods of self-employment shall be taken into account when determining Years of Vesting Service, and Years of Vesting Service prior to a Forfeiture of Service shall be disregarded.

ARTICLE 2

PARTICIPATION

Section 2.1 - Time of Participation

Each person who was participating in the Plan on January 1, 2014, shall remain a Participant until his or her participation ceases pursuant to section 2.2.

A person who first completes an Hour of Service after December 31, 2013, and on whose behalf a contribution to the Plan is required by the Collective Bargaining Agreement or other written agreement shall become a Participant on the first day of the month following the completion of 500 Hours of Service during his or her Eligibility Computation Period, provided such person is working in Covered Employment at the time participation would otherwise begin. However, no person shall become a Participant if, prior to the time an obligation to make a contribution to the Plan for such person is required, contributions are to be reciprocated to another tax-qualified plan.

Section 2.2 - Cessation of Participation

A person who has satisfied the participation requirements of section 2.1 shall cease being a Participant in the Plan upon the occurrence of any of the following:

- (a) Death.
- (b) Incurring a Break in Service.
- (c) The occurrence of an obligation by the Board of Trustees to reciprocate Employer contributions made on such person's behalf to another tax-qualified plan.

However, such person may thereupon become an Inactive Employee.

Section 2.3 - Reemployed Participant

If an Employee satisfies the participation requirements of section 2.1, terminates employment with an Employer, and is later reemployed by an Employer, the Employee will become a Participant as of the day contributions to the Plan are first required for him or her pursuant to the Collective Bargaining Agreement or other written agreement, unless such person has incurred a Forfeiture of Service when he or she is reemployed. In such case, the Employee will become a Participant in accordance with the provisions of the second paragraph of section 2.1.

Section 2.4 - Transfer from Contiguous Non-Covered Employment

If an Employee transfers from Contiguous Non-Covered Employment with an Employer to Covered Employment, Hours of Service in such Contiguous Non-Covered Employment will be taken into account to determine if the Employee has satisfied the participation requirements of section 2.1.

Section 2.5 - Self-Employed Individuals

Notwithstanding any provision in this Article II, no person who is self-employed shall be a Participant.

Section 2.6 - Provisions Relating to Leased Employees

(a) Safe-Harbor. Notwithstanding any other provisions of the Plan, for purposes of the pension requirements of section 414(n)(3) of the Code, employees of the Employer shall include individuals defined as Leased Employees in section 1.24.

(b) Participation and Accrual. A Leased Employee shall not become a Participant in, nor accrue benefits under, the Plan based on service as a Leased Employee unless the Collective Bargaining Agreement or other written agreement between the Council and an Employer provides otherwise.

ARTICLE 3

BENEFIT ELIGIBILITY AND AMOUNTS

Section 3.1 - Normal Retirement Benefit

Subject to section 3.7, section 3.11 and article 4, a Participant who retires on his or her Normal Retirement Age after December 31, 2013, is entitled to a lifetime monthly retirement benefit equal to the sum of the following:

(a) The benefit such person had accrued in the Southwest Ohio District Council of Carpenters-Cincinnati Pension Plan, in the Southwest Ohio District Council of Carpenters - Dayton Pension Plan, or both, at December 31, 1998.

(b) \$99 per Year of Credited Service through December 31, 2001, \$80 per Year of Credited Service through May 31, 2003, and \$50 per Year of Credited Service thereafter.

The Accrued Benefit shall be totally nonforfeitable at a Participant's Normal Retirement Age and at all times thereafter.

If a Participant does not retire at his or her Normal Retirement Age and if the Annuity Starting Date is after the Normal Retirement Date, the monthly benefit payable to such Participant upon retirement shall be greater of:

(a) an amount that has the same Actuarial Value as the Accrued Benefit that would have been payable to the Participant at his or her Normal Retirement Date; or

(b) the Accrued Benefit at his or her actual retirement date.

If the Participant first becomes entitled to additional benefits after the Normal Retirement Date, the actuarial increase in such benefits will start from the date such benefits would first have been paid, not from the Normal Retirement Date. Such payment date shall be the February 1 of the calendar year that follows the calendar year in which the additional accruals were earned or, in the case of a benefit increase, the date specified in the amendment adopting the increase.

Notwithstanding the foregoing, if the Participant has been notified of the Plan's suspension of benefit rules, and if payment of benefits has been suspended pursuant to section 4.7(b), the Actuarial Value of the Accrued

Benefit at his or her Normal Retirement Age shall be actuarially increased only for that number of months (if any) between the Participant's Normal Retirement Date and his or her Annuity Starting Date during which benefits were not properly suspended pursuant to section 4.7.

If a Participant does not continue to work beyond his or her Normal Retirement Date and if the Annuity Starting Date is after the Normal Retirement Date, the monthly benefit will be the Accrued Benefit at the Normal Retirement Date, actuarially increased for each month for which benefits were not paid between the Normal Retirement Date and the Annuity Starting Date, and then converted as of the Annuity Starting Date to the form of benefit elected in the pension application or, if none, to the Joint and Survivor Annuity.

If the Actuarial Value of the Accrued Benefit of a Participant who retires on or after his or her Normal Retirement Date exceeds \$5,000 but does not exceed \$10,000, and if the Participant so requests, the Actuarial Value of such Accrued Benefit shall be paid to the Participant in a lump sum. The foregoing, however, shall be subject to the receipt of a Qualified Election, and the Plan being permitted to pay lump sum benefits pursuant to Section 432 of the Code.

If an individual who received a lump sum payment pursuant to the prior paragraph again becomes a Participant, he or she shall have the right to restore his or her Accrued Benefit (including all optional forms of benefits and subsidies relating to such benefits) to the extent forfeited upon repayment to the Plan of the full amount of the distribution plus interest, compounded annually from the date of distribution at the rate determined for purposes of section 411(c)(2)(C) of the Code. Such repayment must be made before the earlier of five years after the first date on which such person subsequently becomes a Participant or the date such person incurs five consecutive Breaks in Service following the date of distribution.

Section 3.2 - Early Retirement Benefit

Subject to section 3.7, section 3.11 and article 4, a Participant who retires on an Early Retirement Date is entitled to a lifetime monthly retirement benefit equal to the sum of the following:

(a) the benefit such person had accrued in the Southwest Ohio District Council of Carpenters-Cincinnati Pension Plan, in the Southwest Ohio District Council of Carpenters - Dayton Pension Plan, or both, at December 31, 1998.

(b) \$99 per Year of Credited Service through December 31, 2001, \$80 per Year of Credited Service through May 31, 2003, and \$50 per Year of Credited Service thereafter.

For retirements with a benefit commencement date prior to September 1, 2010, benefits accrued prior to January 1, 2009, shall be reduced by .0025 for each month and benefits accrued after December 31, 2008, shall be reduced by .003 for each month by which the commencement of the Early Retirement Benefit precedes the Normal Retirement Date, unless at the time of early retirement the Participant had retired from active employment (as defined herein) on an Early Retirement Date after December 31, 1999, had attained the age of at least 50 years and the sum of (a) his or her age and Years of Credited Service or (b) his or her age and years of continuous membership in the United Brotherhood of Carpenters and Joiners of America through December 31, 2008, equaled at least 80, in which case the monthly amount of benefits shall not be reduced.

For retirements with a benefit commencement date on or after September 1, 2010, but prior to January 1, 2013, benefits shall be reduced by .003 for each month by which the commencement of the Early Retirement Benefit precedes the Normal Retirement Date, unless:

(1) at the time of early retirement, the Participant had retired from active employment (as defined herein) on an Early Retirement Date on or after September 1, 2010, had attained the age of at least 55 years and the sum of (a) his or her age and Years of Credited Service equaled at least 85, and (b) he or she had at least 1,000 hours of contributions to the Plan for work in Covered Employment during the 24-month period immediately preceding his or her Early Retirement Date in which case the monthly amount of benefits shall not be reduced; or

(2) the Participant did not retire from active employment (as defined herein) and has incurred a Break in Service, in which case the benefits shall be reduced based on actuarial equivalent reductions from the Participant's Normal Retirement Date.

For retirements with a benefit commencement date on or after January 1, 2013, benefits shall be reduced based on actuarial equivalent reductions from the Participant's Normal Retirement Date.

In the case of an individual whose eligibility for an unreduced early retirement is based on years of continuous membership in the United Brotherhood of Carpenters and Joiners of America, such person must have at least 15 Years of Credited Service. However, effective January 1, 2009 (but only for benefits accrued on or after that date), years of continuous membership in the United Brotherhood of Carpenters and Joiners of America shall not be taken into consideration for purposes of determining eligibility for an unreduced Early Retirement Benefit.

For purposes of the foregoing, an individual shall be deemed to have retired from "active employment" only if Employer contributions were made on his or her behalf for at least 1,000 hours of work in Covered Employment during the 24-month period preceding the effective date of his or her early retirement.

If an individual who received a lump sum payment again becomes a Participant, he or she shall have the right to restore his or her Accrued Benefit (including all optional forms of benefits and subsidies relating to such benefits) to the extent forfeited upon repayment to the Plan of the full amount of the distribution plus interest, compounded annually from the date of distribution at the rate determined for purposes of section 411(c)(2)(C) of the Code. Such repayment must be made before the earlier of five years after the first date on which such person subsequently becomes a Participant or the date such person incurs five consecutive Breaks in Service following the date of distribution.

Section 3.3 - Deferred Vested Benefit

Subject to section 3.7, section 3.11 and article 4, a Participant who terminates employment after December 31, 2008, with at least five Years of Vesting Service, for any reason other than death, disability, or early or normal retirement, is entitled to a lifetime monthly retirement benefit equal to the sum of the following:

(a) The benefit such person had accrued in the Southwest Ohio District Council of Carpenters-Cincinnati Pension Plan, in the Southwest Ohio District Council of Carpenters - Dayton Pension Plan, or both, at December 31, 1998.

(b) \$99 per Year of Credited Service through December 31, 2001, \$80 per Year of Credited Service through May 31, 2003, and \$50 per Year of Credited Service thereafter.

Payment of such benefit shall begin as of the Normal Retirement Date, as of the Early Retirement Date or as of the first day of any subsequent month that is prior to the Normal Retirement Date. However, if such payment begins prior to the Normal Retirement Date, the reduction described in section 3.2 shall apply.

If an individual who received a lump sum payment again becomes a Participant, he or she shall have the right to restore his or her Accrued Benefit (including all optional forms of benefits and subsidies relating to such benefits) to the extent forfeited upon repayment to the Plan of the full amount of the distribution plus interest, compounded annually from the date of distribution at the rate determined for purposes of section 411(c)(2)(C) of the Code. Such repayment must be made before the earlier of five years after the first date on which such person subsequently becomes a Participant or the date such person incurs five consecutive Breaks in Service following the date of distribution.

Section 3.4 - Disability Retirement Benefit

A Participant who has at least five Years of Vesting Service, who is not eligible for a Normal Retirement Benefit, who incurs a Total and Permanent Disability prior to July 1, 2010 and on whose behalf Employer contributions were made during the 12-month period immediately preceding the date of his or her Total and Permanent Disability is entitled to a Total and Permanent Disability Retirement Benefit equal to the sum of the following:

(a) the benefit such person had accrued in the Southwest Ohio District Council of Carpenters Pension Plan-Cincinnati, in the Southwest Ohio District Council of Carpenters – Dayton Pension Plan, or both, at December 31, 1998, and

(b) \$99 per Year of Credited Service through December 31, 2001, \$80 per Year of Credited Service through May 31, 2003, and \$50 per Year of Credited Service thereafter.

A Participant who has at least five Years of Vesting Service, who is not eligible for an Early Retirement Benefit, who incurs a Total and Permanent Disability on or after July 1, 2010 and on whose behalf Employer contributions were made during the 12-month period immediately preceding the date of his or her Total and Permanent Disability is entitled to a Total and Permanent Disability Retirement Benefit equal to the sum of the following:

(a) the benefit such person had accrued in the Southwest Ohio District Council of Carpenters Pension Plan-Cincinnati, in the Southwest Ohio District Council of Carpenters – Dayton Pension Plan, or both, at December 31, 1998, and

(b) \$99 per Year of Credited Service through December 31, 2001, \$80 per Year of Credited Service through May 31, 2003, and \$50 per Year of Credited Service thereafter.

Such sum shall be reduced based on actuarial equivalent reductions from the Participant's Normal Retirement Date.

A Participant who has at least five Years of Vesting Service, who is not eligible for an Early Retirement Benefit, who incurs a Total and Permanent Disability on or after July 1, 2010 and on whose behalf Employer contributions were made during the 12-month period immediately preceding the date of his or her Total and Permanent Disability is entitled to a Total and Permanent Disability Retirement Benefit equal to the Participant's Early Retirement Benefit determined under Section 3.2.

If the Board of Trustees determines that the Participant is entitled to a Total and Permanent Disability Retirement Benefit based on a disability award from the Social Security Administration, the Total and Permanent Disability Retirement Benefit shall commence as of the first day of the month coincident with or next following the date the disability occurred, as determined by the Social Security Administration. If the Board of Trustees determines that the Participant is entitled to a Total and Permanent Disability Retirement Benefit, but the Participant has not received a disability award from the Social Security Administration, the Total and Permanent Disability Retirement Benefit shall commence as of the first day of the month coincident with or next following the later of (1) the receipt by the Board of Trustees of an application for the Total and Permanent Disability Retirement Benefit or (2) the date the Participant incurred the Total and Permanent Disability, as determined by the Board of Trustees. However, if a Participant applying for the Total and Permanent Disability Retirement Benefit is also eligible for an Early Retirement Benefit, such person may elect to have the Early Retirement Benefit commence as provided in section 3.3. In such event, if the Participant is subsequently determined to be eligible for the Total and Permanent Disability Retirement Benefit, his or her future monthly retirement benefit shall be adjusted to reflect the amount of the Total and Permanent Disability Retirement Benefit, and a lump sum payment equal to the product of (a) the difference between the monthly amount of the Total and Permanent Disability Retirement Benefit and the Early Retirement Benefit and (b) the number of months for which the Early Retirement Benefit was paid, shall be paid to such person.

A Participant who has at least five Years of Vesting Service, who is not eligible for a Normal or Early Retirement Benefit, who incurs a Trade Disability and on whose behalf Employer contributions were made during the 12-month period immediately preceding the date his or her Trade Disability was incurred, is entitled to a Trade Disability Benefit equal to the Actuarial Equivalent of his or her Accrued Benefit determined as of the date the Trade Disability Benefit commences.

The Trade Disability Benefit shall commence as of the first day of the month coincident with or next following the later of (1) the receipt by the Board of Trustees of an application for the Trade Disability Benefit or (2) the date the Participant incurred the Trade Disability, as determined by the Board of Trustees.

If a Participant who is receiving a Trade Disability Benefit is subsequently determined by the Social Security Administration to be entitled to a disability benefit under the Old Age and Survivors Disability Insurance (OASDI) program, the Trade Disability Benefit shall be converted to a Total and Permanent Disability Retirement Benefit effective on the first day of the month coincident with or next following the date of disability, as determined by the Social Security Administration, and a lump sum payment shall be made to the Participant if necessary to reflect the conversion from the Trade Disability Benefit to the Total and Permanent Disability Retirement Benefit. Notwithstanding the foregoing, however such conversion shall occur only if the date of disability determined by the Social Security Administration is within 12 months of the date Employer contributions were made for such Participant.

Section 3.5 - Determination of Eligibility for Disability Retirement Benefit

The Board of Trustees shall determine the type of disability benefit to which a Participant may be entitled. The Board of Trustees may accept the certification of any duly licensed medical practitioner acceptable to the Board of Trustees that the applicant is either totally and permanently disabled or is disabled for work in the trade, or the Board of Trustees may require that the applicant submit to an examination by a physician or physicians selected by the Board of Trustees and, additionally, may require a person receiving the Total and Permanent Disability Retirement Benefit or the Trade Disability Benefit to submit to re-examination periodically, to provide such evidence of earnings, or both, as the Board of Trustees may direct. Failure to so submit or provide shall be a basis for suspension or termination of such benefit. The Board of Trustees may accept as evidence of Total and Permanent Disability a determination by the Social Security Administration that the applicant is entitled to a disability benefit under the Old Age and Survivors Disability Insurance (OASDI) program.

Upon the attainment of age 62, a Participant receiving the Disability Retirement Benefit shall not be required to submit continuing proof of disability.

Section 3.6 - Cessation of Disability Retirement Benefit

Any Participant receiving the Disability Retirement Benefit who subsequently ceases to be totally and permanently disabled or disabled for work in the trade (as the case may be) may apply for an Early Retirement Benefit (provided such person is eligible therefore), in which case the Early Retirement Benefit shall become payable for the month immediately following the month in which the Disability Retirement Benefit terminates.

Furthermore, the Disability Retirement Benefit shall cease with the payment due for the month immediately preceding the Participant's Normal Retirement Date, as of which he or she shall be deemed eligible for the Normal Retirement Benefit.

Section 3.7 - Form of Payment

(a) **Joint and Survivor Annuity.** Unless an optional form of benefit described in subparagraph (b) has been elected pursuant to a Qualified Election during the 180 day period (or 90 day period for notices given prior to January 1, 2007) preceding the Annuity Starting Date or unless the Participant is eligible for the Total and Permanent Disability Retirement Benefit or for the Trade Disability Benefit (in which case benefits shall be paid in the form of a Straight Life Annuity), a Participant who is married on his or her Annuity Starting Date shall receive benefits in the form of a Joint and Survivor Annuity.

The Joint and Survivor Annuity and the optional form of benefits described in subparagraph (b) shall have the same Actuarial Value. A Joint and Survivor Annuity shall not be available to an alternate payee under a Qualified Domestic Relations Order [as defined in section 414(p) of the Code].

(b) **Other Forms of Payment.** If a Participant is not married on his or her Annuity Starting Date or, if such person is married, pursuant to a Qualified Election, a Participant (other than a Participant who is eligible for the Total and Permanent Disability Retirement Benefit or the Trade Disability Benefit) may elect during the 180 day period (or 90 day period for notices given prior to January 1, 2007) preceding the Annuity Starting Date to receive retirement benefits in one of the following forms:

- (i) Straight Life Annuity.
- (ii) Ten-Year Certain and Life Benefit.

The following paragraph shall apply only to Participants who retire prior to April 30, 2010. A Participant who is eligible to elect one of the foregoing forms of benefit payments and who has not attained the Normal Retirement Date when his or her monthly benefit begins may elect to receive a monthly benefit, the amount of which is \$800 higher (or such lesser amount, but in multiples of \$100, as elected by the Participant) than the benefit payable at the Normal Retirement Date under the form of option elected and that has the same Actuarial Value as the form of benefit elected prior to the adjustment for increased benefits before the Normal Retirement Date. When such Participant attains his or her Normal Retirement Date, the monthly benefit payable to the Participant thereafter shall be reduced by the amount of the increase previously elected and paid to the Participant thereafter in the form of benefit elected. If the Participant dies before the Normal Retirement Date, the higher monthly benefit shall be reduced by the amount of the increase previously elected and the amount of the monthly benefit (if any) payable to the Beneficiary shall be based on the reduced amount. Notwithstanding the foregoing, an election to increase the monthly benefit payable under the form of option elected shall not be effective if the amount of the monthly benefit that would be payable to the Participant immediately after the Participant's Normal Retirement Date would be less than \$200. Any post-retirement benefit increase applicable to a Participant who is receiving a monthly benefit in the form described in this paragraph will be applied uniformly to both the pre-age 62 and the post-age 62 portions of such benefit. If such increase is a flat-dollar monthly amount, such amount shall be added to both the pre-age 62 and the post-age 62 benefit. If such increase is a percentage of the monthly amount, such percentage shall also be applied to the pre-age 62 and the post-age 62 benefit. The benefit described in this paragraph shall not be available to an alternate payee under a Qualified Domestic Relations Order [as defined in section 414(p) of the Code].

No change in the form of payment shall be permitted after the Annuity Starting Date except (i) to the extent required by a Qualified Domestic Relations Order [as defined in section 414(p) of the Code] or (ii) as provided in section 3.6.

Section 3.8 - Pre-Retirement Death Benefit

(a) A death benefit shall be payable to the surviving spouse of a Participant who dies (i) on or after July 1, 2010, (ii) with at least five Years of Vesting Service, but (iii) prior to the Annuity Starting Date of an Early Retirement Benefit, if eligible. The death benefit shall be a monthly payment to the surviving spouse for life equal to the amount that would have been payable to the deceased Participant if he or she had retired and begun to receive benefits in the form of a Joint and Survivor Annuity (with a 50 percent survivor factor) on the day before the death, or, if later, the Participant's Earliest Retirement Age. Such benefit shall commence as of the first day of the month following the month in which the Participant dies, or the first day of the month following the month in which the Participant would have attained his or her Earliest Retirement Age if later, and shall cease following the payment due for the month in which the death of such spouse occurs.

(b) Any provision in this section to the contrary notwithstanding, if a Participant dies while receiving the monthly Total and Permanent Disability Retirement Benefit, he or she shall be deemed to have been working in Covered Employment at the date of death for purposes of determining the eligibility for, and the amount of, the pre-retirement death benefit.

(c) Notwithstanding the foregoing provisions of this section, if any Participant or Former Participant dies while performing Qualified Military Service, the Beneficiary of such Participant or Former Participant shall be entitled to any additional benefits (other than benefit accruals), including any applicable pre-retirement death benefit under this section 3.8 provided by the Plan as if the Participant or Former Participant had resumed Covered Employment and then terminated employment on account of death.

Section 3.9 - Post-Retirement Death Benefit

If a Participant dies after the Annuity Starting Date (other than that relating to the Total and Permanent Disability Retirement Benefit or the Trade Disability Benefit), any death benefit shall be governed by the

survivorship provisions (if any) applicable to the form of retirement benefit that the Participant elected, or is deemed to have elected.

(a) If such form of benefit is the Joint and Survivor Annuity with a 100 percent survivor factor, the surviving spouse to whom the deceased Participant was married when monthly benefit payments to the Participant commenced shall receive monthly benefits for life, in an amount equal to 100 percent of the amount being paid to the Participant. Such benefits shall commence as of the first day of the month following the Participant's death and shall cease following the payment due for the month in which the death of such spouse occurs.

(b) If such form of benefit is the Joint and Survivor Annuity with a 75 percent survivor factor, the surviving spouse to whom the deceased Participant was married when monthly benefit payments to the Participant commenced shall receive monthly benefits for life, in an amount equal to 75 percent of the amount being paid to the Participant. Such benefits shall commence as of the first day of the month following the Participant's death and shall cease following the payment due for the month in which the death of such spouse occurs.

(c) If such form of benefit is the Joint and Survivor Annuity with a 50 percent survivor factor, the surviving spouse to whom the deceased Participant was married when monthly benefit payments to the Participant commenced shall receive monthly benefits for life, in an amount equal to 50 percent of the amount being paid to the Participant. Such benefits shall commence as of the first day of the month following the Participant's death and shall cease following the payment due for the month in which the death of such spouse occurs.

(d) If such form of benefit is the Ten-Year Certain and Life Benefit, and if the Participant dies before receiving 120 monthly payments, monthly payments in the amount being received by the Participant shall be paid to the Beneficiary of the Participant until a total of 120 monthly payments has been made to the Participant and Beneficiary in the aggregate. If the Participant dies after receiving 120 monthly payments, no further benefits shall be payable.

Section 3.10 - Non-Duplication

Benefits available to a Participant shall be reduced to the extent necessary to prevent a duplication of benefits, other than the Total and Permanent Disability Retirement Benefit or the Trade Disability Benefit.

Section 3.11 - Payment of Small Benefit and Payment of Benefit Pursuant to a Qualified Domestic Relations Order

If the Actuarial Value of a Participant's vested Accrued Benefit does not exceed \$5,000 at the time he or she has applied for (and otherwise is entitled to receive) the Normal Retirement Benefit, the Early Retirement Benefit or the Deferred Vested Benefit, the Participant will receive a distribution of the Actuarial Value of the entire vested portion of such Accrued Benefit, and the nonvested portion will be treated as a forfeiture. However, in lieu of such distribution, the Participant may elect to have such amount transferred directly to an eligible retirement plan in the manner described in section 4.9. For purposes of the foregoing, if the Actuarial Value of a Participant's vested Accrued Benefit is zero, he or she shall be deemed to have received a distribution thereof. In the event of a mandatory distribution greater than \$1,000 in accordance with the preceding provisions of this paragraph, if the Participant or Former Participant does not elect to have such distribution paid directly to an eligible retirement plan specified by the Participant or Former Participant in a direct rollover or to receive the distribution directly in accordance with this section 3.11, then the Board of Trustees will cause the distribution to be paid in a direct rollover to an individual retirement plan designated by the Board of Trustees.

If a Participant receives a distribution pursuant to the prior paragraph and again becomes a Participant, he or she shall have the right to restore his or her Accrued Benefit (including all optional forms of benefits and subsidies relating to such benefits) to the extent forfeited upon repayment to the Plan of the full amount of the distribution plus interest, compounded annually from the date of distribution at the rate determined for purposes of section 411(c)(2)(C) of the Code. Such repayment must be made before the earlier of five years after the first date on

which such person subsequently becomes a Participant or the date such person incurs five consecutive Breaks in Service following the date of distribution.

If the Actuarial Value of the pre-retirement surviving spouse's annuity described in section 3.8 does not exceed \$5,000, the Actuarial Value thereof shall be paid as soon as administratively feasible to the surviving spouse to whom the decedent was married at the date of death in full satisfaction of the Plan's obligation to such survivor or, if such surviving spouse so elects, shall instead be transferred directly to an eligible retirement plan in the manner described in section 4.9.

If the Actuarial Value of the vested benefit assigned to an alternate payee under a Qualified Domestic Relations Order does not exceed \$5,000 and if the Qualified Domestic Relations Order so provides, the Actuarial Value thereof shall be

- distributed to the alternate payee in lump sum at such time as is provided in the order in lieu of any other benefit assigned by the Qualified Domestic Relations Order or provided by the Plan,
- if otherwise permissible, transferred directly to an eligible retirement plan in the manner described in section 4.9.

Section 3.12 - Restrictions on Maximum Amount of Benefit

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

- (a) **Definitions.** For the purpose of determining the benefit limitation set forth in this section, the following terms are defined:

Annual Benefit means a benefit that is payable annually in the form of a Straight Life Annuity. Except as provided below, where a benefit is payable in a form other than a Straight Life Annuity, the benefit shall be adjusted to an actuarially equivalent Straight Life Annuity that begins at the same time as such other form of benefit and is payable on the first day of each month, before applying the limitations of this section. 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 section 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 section 1.401(a)-20, Q&A 10(d), and with regard to section 1.415(b)-1(b)(1)(iii)(B) and (C) of the regulations.

No actuarial adjustment to the benefit shall be made for (i) 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; (ii) benefits that are not directly related to retirement benefits (such as a qualified disability benefit, preretirement incidental death benefits, and post-retirement medical benefits); or (iii) the inclusion in the form of benefit of an automatic benefit increase feature, provided the form of benefit is not subject to section 417(e)(3) of the Code and would otherwise satisfy the limitations of this section, and the Plan provides that the amount payable under the form of benefit in any Limitation Year shall not exceed the limits of this section applicable at the Annuity Starting Date, as increased in subsequent years pursuant to section 415(d) of the Code. 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 section 411(a)(9) of the Code and benefits transferred from

another defined benefit plan, other than transfers of distributable benefits pursuant to section 1.411(d)-4, Q&A-3(c), of the 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 (1) or (2) below:

- (1) Benefit Forms Not Subject to Code Section 417(e)(3). The Straight Life Annuity that is actuarially equivalent to the Participant's form of benefit shall be determined under this subparagraph (1) if the form of the Participant's benefit is either (i) a nondecreasing annuity (other than a Straight Life Annuity) payable for a period of not less than the life of the Participant (or, in the case of a qualified preretirement survivor annuity, the life of the surviving spouse), or (ii) 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 percent 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 section 401(a)(11) of the Code].
 - (i) Limitation Years beginning before July 1, 2007. For Limitation Years beginning before July 1, 2007, the actuarially equivalent Straight Life Annuity is equal to the annual amount of the Straight Life Annuity commencing at the same 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:
 - A. the interest rate and the mortality table (or other tabular factor) specified in Appendix I of the Plan for adjusting benefits in the same form; and
 - B. a 5 percent interest rate assumption and the mortality table described in the model amendment to the Plan reflecting Rev. Rul. 2001-62 for that Annuity Starting Date.
 - (ii) Limitation Years beginning on and after July 1, 2007. For Limitation Years beginning on and after July 1, 2007, the actuarially equivalent Straight Life Annuity is equal to the greater of:
 - A. 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
 - B. 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 mortality table described in the model amendment to the Plan reflecting Rev. Rul. 2001-62 for that Annuity Starting Date.
- (2) Benefit Forms Subject to Code Section 417(e)(3). The Straight Life Annuity that is actuarially equivalent to the Participant's form of benefit shall be determined under this subparagraph (2) if the form of the Participant's benefit is other than a benefit form described in subparagraph (1) above. In this case, the actuarially equivalent Straight Life Annuity shall be determined as follows:

(i) 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

- A. the annual amount of the Straight Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using the interest rate and the mortality table (or other tabular factor) specified in Appendix I of the Plan for adjusting benefits in the same form;
- B. 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 mortality table mortality table described in the model amendment to the Plan reflecting Rev. Rul. 2001-62; and
- C. 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, using the Applicable Interest Rate described herein and the applicable mortality table described in the model amendment to the Plan reflecting Rev. Rul. 2001-62, divided by 1.05.

(ii) Annuity Starting Date in 2004 and 2005. If the Annuity Starting Date of the Participant's form of benefit is 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:

- A. the interest rate and the mortality table (or other tabular factor) specified in Appendix I of the Plan for adjusting benefits in the same form; and
- B. 5.5 percent interest rate assumption and the mortality table described in the model amendment to the Plan reflecting Rev. Rul. 2001-62.

If the Annuity Starting Date of the Participant's benefit is in 2004, the application of this subparagraph (2)(ii) 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 section, 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:

- C. the interest rate and the mortality table (or other tabular factor) specified in Appendix I of the Plan for adjusting benefits in the same form;

- D. the applicable interest rate in Appendix I of the Plan and the mortality table described in the model amendment to the Plan reflecting Rev. Rul. 2001-62; and
- E. the applicable interest rate in Appendix I of the Plan (as in effect on the last day of the last Plan Year beginning before January 1, 2004, under the provisions of the Plan then adopted and in effect) and the mortality table described in the model amendment to the Plan reflecting Rev. Rul. 2001-62.

Applicable Interest Rate (see Appendix I) means, for Plan Years beginning on or after July 1, 2000 but prior to January 1, 2008, the rate of interest on 30-year Treasury securities as specified by the Commissioner for the look-back month for the stability period. The look-back month applicable to the stability period is the calendar 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. For Plan Years beginning after December 31, 2007, Applicable Interest Rate shall instead mean the rate described in section 417(e)(3)(C) of the Code (and as amplified by any guidance issued by the Commissioner) for the foregoing look-back month and stability period.

A Plan amendment that changes the date for determining the Applicable Interest Rate (including an indirect change such as the results of a change in Plan Year when the stability period is the Plan Year), shall not be given effect with respect to any distribution during the period commencing 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.

Applicable Mortality Table (see Appendix I) means, on any date, the table according to the method set forth in section 417(e) of the Code, as amplified by Rev. Rul. 2007-67 and any future guidance issued by the Commissioner.

Defined Benefit Compensation Limitation means 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 the definition of High Three-Year Average Compensation.

Defined Benefit Dollar Limitation means, effective for Limitation Years ending after December 31, 2001, \$160,000, automatically adjusted under section 415(d) of the 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 section 415(d) of the Code shall not apply to Participants who have had a Severance from Employment.

Employer means, for purposes of this section, the Employer that adopts or contributes to this Plan, and all members of a controlled group of corporations [as defined in section 414(b) of the Code, as modified by section 415(h) of the Code], all commonly controlled

trades or businesses [as defined in section 414(c) of the Code], as modified, except in the case of a brother-sister group of trades or businesses under common control, by section 415(h) of the Code], or affiliated service groups [as defined in section 414(m) of the Code] of which the adopting or contributing Employer is a part, and any other entity required to be aggregated with the Employer pursuant to section 414(o) of the Code.

Formerly Affiliated Plan means a plan that, immediately prior to the cessation of affiliation, was actually maintained by an Employer and immediately after the cessation of affiliation, is not actually maintained by an Employer. For this purpose, cessation of affiliation means the event that causes an entity to no longer be considered an Employer, such as the sale of a member of a controlled group of corporations, as defined in section 414(b) of the Code, as modified by section 415(h) of the Code, to an unrelated corporation, or that causes a plan to not actually be maintained by the Employer, such as a transfer of plan sponsorship outside a controlled group.

High Three-Year Average Compensation means 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 an Employer is the 12-consecutive month period ending on the last day of each Limitation Year. 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 an 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 section 401(a)(17) of the Code that is in effect for the calendar year in which such year of service begins.

Maximum Permissible Benefit means, except as otherwise provided in this section, 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 Ten Years of Participation or Years of Service. If the Participant has less than ten Years of Participation in the Plan, the Defined Benefit Dollar Limitation shall be multiplied by a fraction, (i) the numerator of which is the number of Years of Participation (or part thereof, but not less than one year) in the Plan, and (ii) the denominator of which is ten. In the case of a Participant who has less than ten Years of Service with the Employers the Defined Benefit Compensation Limitation shall be multiplied by a fraction, (i) the numerator of which is the number of Years of Service (or part thereof, but not less than one year), and (ii) the denominator of which is ten.
- (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 subparagraph (2)(i) below, as modified by subparagraph (2)(iii) below. If the Annuity Starting Date is after age 65, the Defined Benefit Dollar Limitation shall be adjusted under subparagraph (2)(ii) below, as modified by subparagraph (2)(iii) below.

(i) Adjustment of Defined Benefit Dollar Limitation for Benefit Commencement Before Age 62.

A. 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 subparagraph (1) above for Years of Participation less than ten, if required], with actuarial equivalence computed using whichever of the following produces the smaller annual amount: (i) the interest rate and the mortality table (or other tabular factor) specified in Appendix I; or (ii) a 5 percent interest rate assumption and the Applicable Mortality Table. To the extent the Plan does not specify an interest rate and mortality table (or other tabular factor) or for ages for which no tabular factor is specified, a 5 percent interest rate and the Applicable Mortality Table shall be used to determine actuarial equivalence.

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

I. 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 subparagraph (1) above for Years of Participation less than ten, if required], with actuarial equivalence computed using a 5 percent interest rate assumption and the Applicable Mortality Table for the Annuity Starting Date (and expressing the Participant's age based on completed calendar months as of the Annuity Starting Date).

II. 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 for the

Participant's Annuity Starting Date is the lesser of the limitation determined under subparagraph (2)(i)B.I. above and the Defined Benefit Dollar Limitation [adjusted under subparagraph (1) above for Years of Participation less than ten, if required], multiplied by the ratio of the annual amount of the immediately commencing Straight Life Annuity under the Plan at the Participant's Annuity Starting Date to the annual amount of the immediately commencing Straight Life Annuity under the Plan at age 62, both determined without applying the limitations of this section.

- C. The provisions of this subparagraph (2) shall be modified as provided in section 415(b)(9) of the Code for Participants who are commercial airline pilots.
- D. Notwithstanding any other provision of this subparagraph (2), the age adjusted Defined Benefit Dollar Limitation applicable to a Participant does not decrease on account of an increase in age or the performance of additional service.

(ii) Adjustment of Defined Benefit Dollar Limitation for Benefit Commencement After Age 65:

- A. Limitation Years Beginning Before July 1, 2007. If the Annuity Starting Date for the Participant's benefit is after age 65 and occurs in a Limitation Year beginning before July 1, 2007, the Defined Benefit Dollar Limitation for the Participant's Annuity Starting Date 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 subparagraph (1) above for Years of Participation less than ten, if required], with actuarial equivalence computed using whichever of the following produces the smaller annual amount: (i) the interest rate and the mortality table (or other tabular factor) specified in the Plan for purposes of determining actuarial equivalence for late retirement benefits; or (ii) a 5 percent interest rate assumption and the Applicable Mortality Table.
- B. Limitation Years Beginning On or After July 1, 2007.
 - I. 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 subparagraph (1) above for Years of Participation less than ten, if required], with actuarial equivalence computed using a 5 percent interest rate assumption and the Applicable Mortality Table for that Annuity Starting Date (and expressing the Participant's age based on completed calendar months as of the Annuity Starting Date).

II. 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 subparagraph (2)(ii)B.I. above and the Defined Benefit Dollar Limitation [adjusted under subparagraph (1) above for Years of Participation less than ten, if required], multiplied by the ratio of the annual amount of the adjusted immediately commencing Straight Life Annuity under the Plan at the Participant's 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 section. 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) Notwithstanding the other requirements of this subparagraph (2), in adjusting the Defined Benefit Dollar Limitation for the Participant's Annuity Starting Date under subparagraphs (2)(i)(A), (2)(i)(B)(I), (2)(ii)(A) and (2)(ii)(B)(I), no adjustment shall be made 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 section 417(c) of the Code, upon the Participant's death.

- (3) Minimum Benefits Permitted. Notwithstanding anything else in this definition 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, (1) the numerator of which is the Participant's number of Years of Service (or part thereof, but not less than one year) with the Employer (not to exceed ten), and (2) 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 benefit accounts under section 401(h) of the Code, and accounts for post-retirement medical benefits established under section 419A(d)(1) of the Code are not considered a separate defined contribution plan].

Predecessor Employer means, with respect to a Participant, a former employer if the Employer maintains a plan that provides a benefit which the Participant accrued while performing services for the former employer. Predecessor Employer also means, with respect to a Participant, a former entity that antedates the Employer if, under the facts and circumstances, the Employer constitutes a continuation of all or a portion of the trade or business of the former entity.

Severance from Employment means an Employee has ceased to be an Employee of an Employer. An Employee does not have a Severance from Employment if, in connection with a change of employment, the Employee's new employer contributes to the plan with respect to the employee.

Year of Participation means, for purposes of the definition of Maximum Permissible Benefit, one year (computed to fractional parts of a year) for each Plan Year for which the following conditions are met:

- (1) the Participant is credited with a year of service for benefit accrual purposes, and
- (2) the Participant is included as a Participant under the eligibility provisions of the Plan for at least one day of the Plan Year.

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

Year of Service means, for purposes of the definition of Maximum Permissible Benefit, one year (computed to fractional parts of a year) for each Plan Year for which the Participant is credited with at least the number of Hours of Service for benefit accrual purposes, taking into account only service with the Employer or a Predecessor Employer.

- (b) The Annual Benefit otherwise payable to a Participant at any time will 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.
- (c) If the Participant is, or has ever been, a participant in another qualified defined benefit plan (without regard to whether the plan has been terminated) maintained by the Employer or a Predecessor Employer, the sum of the Participant's Annual Benefits from all such plans may not exceed the Maximum Permissible Benefit. Where the Participant's employer-provided benefits under all such defined benefit plans (determined as of the same age) would exceed the Maximum Permissible Benefit applicable at that age, the benefit shall be limited (or the rate of accrual reduced) in the plan most recently established to the extent necessary so that the sum of the Participant's Annual Benefits from all such plan(s) does not exceed the Maximum Permissible Benefit.
- (d) The application of the provisions of this section shall not cause the Maximum Permissible Benefit for any Participant to be less than the Participant's accrued benefit under all the defined benefit plans of the Employer or a Predecessor Employer as of the end of the last Limitation Year beginning before July 1, 2007 under the provisions of the plans that were both adopted and in effect before April 5, 2007. The preceding sentence applies only if the provisions of such defined benefit plans that were both adopted and in effect before April 5, 2007 satisfied the applicable requirements of statutory provisions, regulations, and other published guidance relating to section 415 of the Code in effect as of the end of the last Limitation Year beginning before July 1, 2007, as described in section 1.415(a)-1 (g)(4) of the regulations.
- (e) The limitations of this section shall be determined and applied taking into account the rules in (f) below.
- (f) Other Rules.
 - (1) Benefits under Terminated Plans. If a defined benefit plan maintained by the Employer has terminated with sufficient assets for the payment of benefit liabilities of all plan participants and a participant in the plan has not yet commenced benefits under the plan, the benefits provided pursuant to the annuities purchased to provide the participant's benefits under the terminated plan at each possible annuity starting date shall be taken into account in applying the limitations of this section. If there are not sufficient assets for the payment of all participants' benefit liabilities, the benefits taken into account shall be the benefits that are actually provided to the participant under the terminated plan.
 - (2) Benefits Transferred From the Plan. If a participant's benefits under a defined benefit plan maintained by the Employer are transferred to another defined benefit plan maintained by the Employer and the transfer is not a transfer of distributable benefits pursuant to section 1.411(d)-4, Q&A-3(c) of the regulations, the transferred benefits are not treated as being provided under the transferor plan (but are taken into account as benefits provided under the transferee plan). If a participant's benefits under a defined benefit plan maintained by the Employer are transferred to another defined benefit plan that is not maintained by the Employer and the transfer is not a transfer of distributable benefits pursuant to section 1.411(d)-4, Q&A-3(c), of the regulations, the transferred benefits are treated by the Employer's plan as if such benefits were provided under annuities purchased to provide benefits under a

plan maintained by the Employer that terminated immediately prior to the transfer with sufficient assets to pay all participants' benefit liabilities under the plan. If a participant's benefits under a defined benefit plan maintained by the Employer are transferred to another defined benefit plan in a transfer of distributable benefits pursuant to section 1.411(d)-4, Q&A-(c), of the regulations, the amount transferred is treated as a benefit paid from the transferor plan.

- (3) Formerly Affiliated Plans of the Employer. A Formerly Affiliated Plan of the Employer shall be treated as a plan maintained by the Employer, but the Formerly Affiliated Plan shall be treated as if it had terminated immediately prior to the cessation of affiliation with sufficient assets to pay participants' benefit liabilities under the plan and had purchased annuities to provide benefits.
- (4) Plans of a Predecessor Employer. If the Employer maintains a defined benefit plan that provides benefits accrued by a participant while performing services for a Predecessor Employer, the participant's benefits under a plan maintained by a Predecessor Employer shall be treated as provided under a plan maintained by the Employer. However, for this purpose, the plan of the Predecessor Employer shall be treated as if it had terminated immediately prior to the event giving rise to the Predecessor Employer relationship with sufficient assets to pay participants' benefit liabilities under the plan, and had purchased annuities to provide benefits; the Employer and the Predecessor Employer shall be treated as if they were a single employer immediately prior to such event and as unrelated employers immediately after the event; and if the event giving rise to the predecessor relationship is a benefit transfer, the transferred benefits shall be excluding in determining the benefits provided under the plan of the Predecessor Employer.
- (5) Special Rules. The limitations of this section shall be determined and applied taking into account the rules in section 1.415(f)-1(d), (e), and (h) of the regulations.
- (6) Multiemployer Plans.
 - (i) Only the benefits under this multiemployer plan shall be treated as benefits provided under a plan maintained by the Employer for purposes of this section.
 - (ii) Effective for Limitation Years ending after December 31, 2001, any other multiemployer plan shall be disregarded for purposes of applying the compensation limitation of the Defined Benefit Compensation Limitation definition and subparagraph (1) of the Maximum Permissible Benefit definition in subparagraph (a) above to a plan that is not a multiemployer plan.

For purposes of computing the defined benefit plan fraction for any Limitation Year, the numerator shall be the Participant's projected annual benefit under the defined benefit plan as of the end of the Limitation Year and the denominator shall be the lesser of:

- (1) the product of 1.25 multiplied by the maximum permissible dollar amount of benefit in effect under section 415(b)(1)(A) of the Code for such year, or;
- (2) the product of 1.4 multiplied by the maximum permissible percentage of compensation limitation of the amount of benefit in effect under section 415(b)(1)(B) of the Code for such year.

If the preceding limitations are exceeded for any person, the Board of Trustees shall notify the administrator of each defined contribution plan in which such person is a participant of such condition and shall adjust accruals hereunder to comply with the limitations of this section to the extent necessary to ensure that contributions to the defined contribution plan are not affected.

For any Plan Year in which the Plan is "top-heavy" within the meaning of section 416(g) of the Code and the requirements of section 416(h)(2) of the Code are not met, the preceding two paragraphs shall be applied by substituting "1.0" for "1.25" in subparagraphs (a) and (1) above.

In the case of an individual who was a Participant in the Plan as of the beginning of the first Limitation Year beginning after December 31, 1986, whose current Accrued Benefit, as of the close of such Limitation Year, exceeded the dollar limitation of Code section 415(b), as amended by the Tax Reform Act of 1986, the Participant's current Accrued Benefit shall be the applicable dollar limitation for purposes of applying the limitations of Code sections 415(b) and 415(e); provided that the Plan satisfied the requirements of section 415 of the Code for all Limitation Years ending prior to January 1, 1987.

Section 3.13 - Provisions Relating to Certain Military Service

Notwithstanding any provision of the Plan to the contrary, contributions, benefits and service credit with respect to Qualified Military Service will be provided in accordance with section 414(u) of the Code.

Notwithstanding the foregoing provisions of this section, if any Participant or Former Participant dies while performing Qualified Military Service [as defined in section 414(u) of the Code], the Beneficiary of such Participant or Former Participant shall be entitled to any additional benefits (other than benefit accruals), relating to the period of Qualified Military Service provided by the Plan as if the individual had resumed Covered Employment and then terminated employment on account of death.

Section 3.14 - Partial Pensions

(a) **Purpose.** Partial Pensions are provided under the Plan for Participants who would otherwise lack sufficient service credit to be eligible for any pension because their years of employment were divided between or among different pension plans or, if eligible, whose pensions would be less than the full amount because of such division of employment.

The Plan is a party to Exhibit A (partial pensions) and Exhibit B (money-follows-the-man) of the United Brotherhood of Carpenters and Joiners of America International Reciprocal Agreement for Carpenters Pension Funds (the "Carpenters Reciprocal Agreement"). A copy of the Carpenters Reciprocal Agreement is attached as Appendix II and the provisions of Exhibit A are incorporated herein by reference. The terms of this section 3.14 shall be construed in a manner consistent with the terms of the Carpenters Reciprocal Agreement.

(b) **Related Plans.** For purposes of this section 3.14, the Board of Trustees will recognize one or more other pension plans that have become parties to the Carpenters Reciprocal Agreement or any other partial pension agreement to which the Plan is a party, such pension plan or plans hereinafter referred to as the "Related Plan" or "Related Plans," as the case may be.

(c) **Recognition of Service Credits.** Service credits accumulated and maintained by a Participant under a Related Plan shall be recognized under the Plan as Related Plan Service Credits. The Board of Trustees shall compute Related Plan Service Credits on the basis on which that credit has been earned and credited under the Related Plan and certified by the Related Plan to the Plan.

(d) **Combined Service Credit.** The total of a Participant's service credits under the Plan and Related Plan Service Credit together comprise the Participant's Combined Service Credit. No more than one year of Combined Service Credit shall be counted for any 12-consecutive calendar months.

If during a calendar year an Employee has worked under at least two Plans that are parties to the Carpenters Reciprocal Agreement or any other partial pension agreement to which the Plan is a party and accumulated fractional

years of service credit that together add up to more than one year of service credit for that calendar year, the Combined Service Credit shall be limited to one year. The Combined Service Credit will first be counted under the plan that provides the highest benefit accrual rate. The other plan(s) shall count as Combined Service Credit the necessary fractional year(s), in a declining benefit accrual rate order, that will bring the total to one year of Combined Service Credit.

(e) Eligibility for Benefits. A Participant shall be eligible for a Partial Pension from the Plan if he or she satisfies all of the following requirements:

(1) He or she would be eligible for any type of pension under the Plan (other than a Partial Pension) if his or her Combined Service Credit were treated as service credit under the Plan.

(2) In addition to any other requirements necessary to be eligible under subparagraph (1), he or she has, under each Related Plan, at least one year of service credit based on employment since January 1, 1955, for which employer contributions have been made.

(3) In the case of a Participant applying for a pension based on disability, he or she meets the definition of disability under each Related Plan that will be paying a Partial Pension.

(4) In the case of a Participant applying for a pension based on age, he or she meets the minimum age requirement in each Related Plan that will be paying a Partial Pension.

(5) At least two Related Plans will actually be paying a Pro Rata Pension to the Participant.

(f) Breaks in Service. In applying the rules of the Plan with respect to cancellation of service credit, any period in which the Participant has earned Related Service Credit shall not be counted in determining whether there has been a Break in Service.

(g) Election of Pensions. If a Participant is eligible for more than one type of pension or optional form of benefit under the Plan and the Related Plans, he or she shall be entitled to elect the type and form of pension from each plan.

(h) Partial Pension Amount. The amount of the Partial Pension payable by the Plan shall be the Accrued Benefit he or she earned under the Plan.

(i) Payment of Partial Pension. The payment of a Partial Pension shall be subject to all of the conditions contained in the Plan applicable to other types of pensions including, but not limited to, retirement, suspension of benefits and timely application.

Section 3.15 - Benefit Adjustments

The Accrued Benefit that an individual who (1) had not retired by December 31, 1999, with an Early, Normal or Disability Retirement Benefit, and (2) worked in Covered Employment in 1999 had earned as of December 31, 1999, shall be increased by 3 percent, effective as of such date.

Each individual who retired with an Early, Normal or Disability Retirement Benefit by December 31, 1999 (and each Beneficiary of such deceased person who is otherwise entitled to a monthly survivorship benefit), shall receive one extra benefit payment equal to \$700.

The Accrued Benefit that an individual who (1) had not retired by December 31, 2000, with an Early, Normal or Disability Retirement Benefit and (2) worked at least 100 hours in Covered Employment in 2000, had earned as of December 31, 2000, shall be increased by 3 percent, effective as of such date.

Each individual who retired with an Early, Normal or Disability Retirement Benefit by December 31, 2000 (and each Beneficiary of such deceased person who is otherwise entitled to a monthly survivorship benefit), shall receive one extra benefit payment equal to \$750.

Section 3.16 - In-Service Distribution for Accruals after Normal Retirement Age

In the event that a Participant has reached Normal Retirement Age and continues to accrue benefits under the Plan and such accruals caused the Participant to exceed the Maximum Permissible Benefit under Section 415 of the Internal Revenue Code and Section 3.12 of the Plan, the Participant shall be entitled to receive an in-service distribution of the benefits in excess of the applicable limits in accordance with the Plan's distribution provisions.

Section 3.17 - Modification to Restrictions on Maximum Amount of Benefit

For Purposes of Section 3.12 of the Plan, effective for any calculations for Limitation Years beginning on or after January 1, 2008, any reference to Revenue Ruling 2001-62 shall be replaced by Internal Revenue Code 417(e)(3).

ARTICLE 4

APPLICATIONS, BENEFIT PAYMENTS, RETIREMENT AND BENEFIT SUSPENSIONS

Section 4.1 - Applications

Application for a benefit must be filed in writing with the Board of Trustees on a form approved by the Board of Trustees.

A pension shall not be payable for any month before the month an application has been filed, except as otherwise provided herein.

Section 4.2 - Information and Proof

Each applicant shall furnish all information or proof reasonably required by the Board of Trustees to determine benefit rights. If the applicant knowingly makes a false statement that is material to the application or furnishes fraudulent information that is material to the claim, benefits may be denied, suspended or discontinued. The Board of Trustees shall have the right to recover any benefits paid in reliance on any false statement, information or proof submitted by an applicant (including withholding of material facts) plus interest and costs, without limitation of recovery through offset of benefit payments as permitted by this article.

Section 4.3 - Action of Board of Trustees

The Board of Trustees has discretionary authority to determine eligibility for benefits and to use its discretionary authority to interpret the Plan. Benefits under the Plan will be paid only if the Board of Trustees decides, in its discretion, that the applicant for the benefits is entitled to them. If any decision of the Board of Trustees (or of those acting on behalf of the Board of Trustees) is appealed or questioned in any judicial proceeding, it is the intention of the Board of Trustees that such decision is to be upheld unless it is judicially determined to be arbitrary and capricious.

The Board of Trustees shall process a claim for benefits as quickly as is administratively feasible, subject to the receipt of adequate information and proof necessary to establish the applicant's benefit rights.

Section 4.4 - Right of Appeal

An applicant whose application for benefits has been denied in whole or in part shall be provided with adequate notice in writing setting forth the specific reasons for such denial and shall have the right to appeal the decision in accordance with the claims and review procedure in the summary plan description.

Section 4.5 - Benefit Payments Generally

(a) A Participant who is eligible to receive benefits and who makes application in accordance with the rules of the Plan shall be entitled to receive monthly benefits for life, except as otherwise provided herein.

(b) Benefits shall be payable commencing with the month following the month in which the applicant has fulfilled all of the conditions for entitlement to benefits, including the requirement for the filing of an application with the Board of Trustees. The first day of such first month shall be the Annuity Starting Date and the effective date of the benefit. A Participant may, however, elect in writing filed with the Board of Trustees to receive benefits first payable for a later month, provided that no such election may postpone the commencement of benefits beyond the required beginning date, as defined in section 4.6(o).

(c) Subject to the foregoing, payment of benefits to a Participant shall begin no later than 60 days after the close of the Plan Year in which occurs the latest of:

(i) the date such person attains the Normal Retirement Age,

(ii) the fifth anniversary of the first day of the Plan Year in which such person began participation in the Plan (with participation prior to a Forfeiture of Service disregarded for purposes of determining the participation commencement date), or

(iii) the date such person terminates service with all Employers.

Notwithstanding the foregoing, the failure of a Participant (and, if applicable, the spouse) to consent to a distribution while a benefit is immediately distributable, within the meaning of section 5.6, shall be deemed to be an election to defer commencement of benefit payments sufficient to satisfy the foregoing, although any such deemed election shall be subject to section 4.6.

(d) If the amount of the payment required to commence on the date determined under this section 4.5 cannot be determined by such date, or if it is not possible to make such payment on such date because the Board of Trustees has been unable to locate the Participant after making reasonable efforts to do so, a payment retroactive to such date may be made no later than 60 days after the earliest date on which the amount of such payment can be ascertained or on the date on which such person is located, as the case may be.

(e) Payment of benefits shall include retroactive payment for any months for which the benefit is due and payable in accordance with paragraph (d) of this section, or in other cases where the Board of Trustees determines that retroactive payment is justified by extenuating circumstances (such as a delay in reviewing or approving the Participant's application for benefits). However, any such retroactive payment shall satisfy the following requirements:

(i) The Participant shall receive a lump-sum make-up payment reflecting all months for which the Board of Trustees determine benefit payments were due but not made (with, for make-up payments to be made after December 31, 2001, an appropriate adjustment for interest from the date the missed payment would have been made, taking into account reasonable time for processing the payment, to the date the retroactive lump-sum payment is made).

(ii) The Board of Trustees has provided the Participant with the written explanation of the Joint and Survivor Annuity described in section 5.6 no more than 180 days (90 days for explanations given prior to January 1, 2007) prior to the date the retroactive payment is made to the Participant.

(iii) The retroactive payment is made either (a) at least 30 days after this written explanation is provided, or (b) at least seven days after the notice is provided if the Participant has affirmatively consented in writing to an immediate distribution.

- (iv) The Participant's spouse (if any) on the date the retroactive payment is made has consented to the distribution to the extent required by section 5.6.

Section 4.6 - Distribution Requirements

Subject to the provisions of the Plan relating to the payment of the Joint and Survivor Annuity, the requirements of this section shall apply to any distribution of a Participant's or Former Participant's interest and will take precedence over any inconsistent provisions of the Plan.

Time and Manner of Distribution

(a) Required Beginning Date. The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's required beginning date.

(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, 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, 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 begin, this section 4.6(b), other than section 4.6(b)(1), will apply as if the surviving spouse were the Participant. For purposes of this section 4.6(b) and section 4.6(i)(j) and (k), distributions are considered to begin on the Participant's required beginning date [(or, if section 4.6(b)(4) applies, the date distributions are required to begin to the surviving spouse under section 4.6(b)(1)]. If annuity payments irrevocably commence to the Participant before the Participant's required beginning date [(or to the Participant's surviving spouse before the date distributions are required to begin to the surviving spouse under section 4.6(b)(1)], the date distributions are considered to begin is the date distributions actually commence.

(c) Form of Distribution. Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the required beginning date, as of the first distribution calendar year distributions will be made in accordance with sections 4.6(d) through (k) of this article. If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of section 401(a)(9) of the Code and the Treasury regulations. Any part of the Participant's interest that is in the form of an individual account described in section 414(k) of the Code will be distributed in a manner satisfying the requirements of section 401(a)(9) of the Code and the Treasury regulations that apply to individual accounts.

Determination of Amount to be Distributed Each Year

(d) General Annuity Requirements. If the Participant's interest is paid in the form of annuity distributions under the plan, payments under the annuity will satisfy the following requirements:

(1) the annuity distributions will be paid in periodic payments made at 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 sections 4.6(g) through (k);

(3) once payments have begun over a period certain, the period certain will not be changed even if the period certain is shorter than the maximum permitted;

(4) payments will either be nonincreasing or increase only as follows:

(i) by an annual percentage increase that does not exceed the annual percentage increase in a cost-of-living index that is based on prices of all items and issued by the Bureau of Labor Statistics;

(ii) to the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit upon death, but only if the Beneficiary whose life was being used to determine the distribution period described in section 4.6(g), (h) dies or is no longer the Participant's beneficiary pursuant to a Qualified Domestic Relations Order within the meaning of section 414(p);

(iii) to provide cash refunds of employee contributions upon the Participant's death; or

(iv) to pay increased benefits that result from a plan amendment.

(e) Amount Required to be Distributed by Required Beginning Date. The amount that must be distributed on or before the Participant's required beginning date [(or, if the Participant dies before distributions begin, the date distributions are required to begin under section 4.6(b)(1) or (2)] is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi-monthly, monthly, semi-annually, or annually. All of the Participant's benefit accruals as of the last day of the first distribution calendar year 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.

(f) Additional Accruals After First Distribution Calendar Year. Any additional benefits accruing to the Participant in a calendar year after the first distribution calendar year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.

Requirements For Annuity Distributions That Commence During Participant's Lifetime

(g) 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 Q&A-2 of section 1.401(a)(9)-6T of the Treasury regulations. 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.

(h) 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 section 1.401(a)(9)-9 of the Treasury 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 section 1.401(a)(9)-9 of the Treasury 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 4.6(h), 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 section 1.401(a)(9)-9 of the Treasury 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.

Requirements For Minimum Distributions Where Participant Dies Before Date Distributions Begin

(i) 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 4.6(b)(1) or (2), over the life of the designated Beneficiary or over a period certain not exceeding:

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

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

(j) 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.

(k) 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, sections 4.6(i), (j) and (k) 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 4.6(b)(1).

Definitions

(l) Designated Beneficiary. The individual who is designated as the Beneficiary under section 1.5 of the plan and is the designated Beneficiary under section 401(a)(9) of the Internal Revenue Code and section 1.401(a)(9)-1, Q&A-4, of the Treasury regulations.

(m) 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 that contains the Participant's required beginning

date. For distributions beginning after the Participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin pursuant to section 4.6(b).

(n) Life Expectancy. Life expectancy as computed by use of the Single Life Table in section 1.401(a)(9)-9 of the Treasury regulations.

(o) Required Beginning Date.

(1) General Rule. Except as specified otherwise in subparagraphs (2), (3) or (4) below, the required beginning date of a Participant or Former Participant is the first day of April of the calendar year following the later of the calendar year in which the Participant or Former Participant attains age 70½ or the calendar year in which the Former Participant retires.

(2) Prior to January 1, 2000. The required beginning date of any Participant or Former Participant who attained age 70½ before January 1, 2000, shall be the first day of April of the calendar year following the calendar year in which the attainment of age 70½ occurred.

(3) Transitional Rule. Any Participant or Former Participant who attains age 70-1/2 between January 1, 2000 and December 31, 2000 may elect to have his or her required beginning date determined under either the General Rule in subparagraph (1) or the old rule in subparagraph (2).

(4) Treatment of 5 Percent Owner. The required beginning date of a Participant or Former Participant who is a 5 percent owner during any year beginning after December 31, 1979, is the first day of April following the later of:

(A) the calendar year in which the Participant or Former Participant attains age 70½, or

(B) the earlier of the calendar year with or within which ends the Plan Year in which the Participant or Former Participant becomes a 5 percent owner, or the calendar year in which the Participant or Former Participant retires.

(5) 5 Percent Owner. A Participant or Former Participant is treated as a 5 percent owner for purposes of this section if such Participant or Former Participant is a 5 percent owner as defined in section 416(l) of the Code (determined in accordance with section 416 but without regard to whether the Plan is top-heavy) at any time during the Plan Year ending with or within the calendar year in which such owner attains age 66½ or any subsequent Plan Year.

(6) Continuation of Payments. Once distributions have begun to a 5 percent owner under this section, they must continue to be distributed, even if the Participant ceases to be a 5 percent owner in a subsequent year.

Section 4.7 - Suspension of Benefits

(a) Definition of Suspension. "Suspension of Benefits" means nonentitlement to benefits for the month, regardless of whether payment of such benefits has commenced. If benefits were paid for a month for which they should have been suspended, the overpayment shall be recoverable through deductions from future pension payments, pursuant to subparagraph (h).

For purposes of this section 4.7,

(i) The term "industry covered by the Plan" means the building and construction industry and any other industry in which employees covered by the Plan were employed when the individual's monthly benefits began or, but for suspension under this section, would have begun.

(ii) The geographic area covered by the Plan is that defined in the current Collective Bargaining Agreement as well as any other area covered by the Plan when the individual's monthly benefits began or, but for suspension under this section, would have begun.

(iii) If an individual reenters Covered Employment to an extent sufficient to cause a suspension of benefits and pension payments are subsequently resumed, the industry and area covered by the Plan "when the individual's monthly benefits began" shall be the industry and area covered by the Plan when the monthly benefit resumed.

(b) Suspension of Benefits After Normal Retirement Age. If an individual completes 480 Hours of Service in Disqualifying Employment during a Plan Year, his or her Normal Retirement Benefit shall be suspended for each remaining month in that Plan Year during which he or she completes at least 40 Hours of Service in Disqualifying Employment on or after his or her Normal Retirement Date.

(c) Suspension of Benefits (Other than Disability Retirement Benefits) Before Normal Retirement Age. Subject to the remaining provisions of this subparagraph (c), if an individual who is receiving a monthly benefit (other than a Disability Retirement Benefit) from the Plan completes 480 Hours of Service in Disqualifying Employment during a Plan Year, such benefit shall be suspended for each remaining month in that Plan Year during which he or she completes at least one Hour of Service in Disqualifying Employment prior to his or her Normal Retirement Date.

Notwithstanding the provisions of the prior paragraph of this subparagraph, effective for benefits accrued after June 30, 2005, if an individual who is receiving a monthly benefit (other than a Disability Retirement Benefit) from the Plan works in the industry covered by the Plan (regardless of where such work occurs or the number of hours worked in such industry), such benefits shall be suspended until such person's Normal Retirement Date.

Notwithstanding the previous paragraphs of this subparagraph, if an individual who is receiving a monthly benefit (other than a Disability Retirement Benefit) that commenced on or after April 30, 2010 from the Plan works in the industry covered by the Plan (regardless of where such work occurs or the number of hours worked in such industry), such benefits shall be suspended until such person's Normal Retirement Date.

(d) Suspension of Disability Retirement Benefit. If an individual who is receiving a monthly Total and Permanent Disability Retirement Benefit pursuant to section 3.4 completes more than 40 hours of work during a month in gainful employment or self-employment, such Benefit shall be suspended for that month and for each subsequent month until the individual proves to the satisfaction of the Board of Trustees that he or she did not complete more than 40 hours of work in gainful employment or self-employment during a particular month. In addition, if the individual receiving the monthly Total and Permanent Disability Retirement Benefit does not comply with the notice requirement of subparagraph (f)(ii) hereof, such Benefit shall be suspended for each month in which such individual completes more than 40 hours of work in gainful employment or self-employment and for 12 additional payments and shall be subject to recoupment pursuant to subparagraph (h) hereof.

If an individual who is receiving a monthly Trade Disability Benefit pursuant to section 3.4 completes at least one Hour of Service in Disqualifying Employment during a month, such Benefit shall be suspended for that month and for each subsequent month until the individual proves to the satisfaction of the Board of Trustees that he did not complete more than one Hour of Service in Disqualifying Employment during a particular month. In addition, if the individual receiving a monthly Trade Disability Benefit does not comply with the notice requirement of subparagraph (f)(ii) hereof, such Benefit shall be suspended for each month in which such individual completed at least one Hour of Service in Disqualifying Employment and for 12 additional payments and shall be subject to recoupment pursuant to subparagraph (h) hereof.

For purposes of this subparagraph (d), "Disqualifying Employment" shall have the same meaning as in subparagraph (e).

(c) Disqualifying Employment. For purposes of this section, "Disqualifying Employment" means employment or self-employment in an industry covered by the Plan when such monthly benefits began, in the geographic area covered individual by the Plan when such monthly benefits began, and in any occupation in which the individual worked under the Plan at any time or any occupation covered by the Plan at the time such monthly benefits began. However, if an individual worked in Covered Employment only in a skilled trade or craft, employment or self-employment shall be disqualifying only if it is in work that involves the skill or skills of that trade or craft directly.

(i) The term "industry covered by the Plan" means the building and construction industry and any other industry in which employees covered by the Plan were employed when the individual's monthly benefits began or, but for suspension under this section, would have begun.

(ii) The geographic area covered by the Plan is that defined in the current Collective Bargaining Agreement as well as any other area covered by the Plan when the individual's monthly benefits began or, but for suspension under this section, would have begun.

(iii) If an individual reenters Covered Employment to an extent sufficient to cause a suspension of benefits and pension payments are subsequently resumed, the industry and area covered by the Plan "when the individual's monthly benefits began" shall be the industry and area covered by the Plan when the monthly benefit resumed.

(f) Notices.

(i) Upon commencement of monthly benefit payments, the Board of Trustees shall notify the individual of the Plan rules governing suspension of benefits. If benefits have been suspended and payment resumed, new notification shall, upon resumption, be given if there has been any material change in the suspension rules or the identity of the industries or area covered by the Plan.

(ii) An individual (other than an individual receiving the Total and Permanent Disability Retirement Benefit or the Trade Disability Benefit) must notify the Board of Trustees in writing within 15 days after the month in which he or she started any work of a type that is or may be disqualifying under the provisions of the Plan, regardless of the number of hours of such work during that month. If such individual has worked in Disqualifying Employment in any month and has failed to give timely notice to the Board of Trustees of such employment, the Board of Trustees shall presume that he or she completed the number of Hours of Service necessary to effect a suspension of benefits during such month and any subsequent month before such individual gives notice that he or she has ceased such Disqualifying Employment. Such individual shall have the right to rebut such presumption by establishing that the work was not in fact an appropriate basis for suspension of benefits. In addition, if such individual has worked in Disqualifying Employment for any number of hours at a building or construction site and has failed to give timely notice to the Board of Trustees of such employment or self-employment, the Board of Trustees shall presume that he or she has engaged in such work for as long as the contractor has been and remains actively engaged at that site. Such person shall have the right to rebut such presumption by establishing that the work was not in fact an appropriate basis for suspension of benefits.

(iii) An individual receiving the Total and Permanent Disability Retirement Benefit shall notify the Board of Trustees in writing within 15 days of engaging in any gainful employment or self-employment, and an individual receiving the Trade Disability Benefit must notify the Board of Trustees within 15 days of completing at least one Hour of Service in Disqualifying Employment.

(iv) An individual whose monthly benefit has been suspended must notify the Board of Trustees in writing when Disqualifying Employment has ended and, as a condition for receiving

benefits, must file the appropriate application or resumption form. The Board of Trustees shall have the right to withhold benefit payments until such form has been filed.

(v) An individual may ask the Board of Trustees whether a particular type of employment is Disqualifying Employment. The Board of Trustees shall provide the Participant with its determination.

(vi) The Board of Trustees shall inform an individual of any suspension of benefits by notice given by personal delivery or first class mail during the first calendar month in which benefits are withheld. Such notice shall include a description of the specific reasons for the suspension, a general description of the Plan's suspension provisions, a copy of such provisions, reference to the applicable regulations of the Department of Labor and a statement of the procedure for securing a review of the suspension. In addition, the notice shall describe the procedure for the individual to notify the Plan when Disqualifying Employment ends, a description of the procedure for filing a request for the commencement (or recommencement) of benefits and a copy of the appropriate form. Finally, the suspension notice shall explain the offset procedure and identify the amount expected to be recovered as well as the periods of employment to which they relate. Notwithstanding the foregoing provisions of this subparagraph, however, if the Plan's summary plan description contains information that is substantially the same as information described in this subparagraph, the suspension notification may refer to the relevant pages of the summary plan description as to a particular item, as long as the individual is informed how to obtain a copy of the summary plan description (or relevant pages thereof) and provided requests for referenced information are honored within a reasonable period of time, not to exceed 30 days.

The Board of Trustees shall inform all retirees at least once every 12 months of the reemployment notification requirements and the presumptions in this subparagraph.

(g) Review. An individual shall be entitled to a review of a determination suspending benefits in accordance with the claims and review procedure in the summary plan description. The same right shall apply to a determination that contemplated employment will be Disqualifying Employment.

(h) Resumption of Benefit Payments.

(i) Benefits suspended pursuant to subparagraph (b) shall resume for months after the most recent month for which benefits were suspended, with payments beginning no later than the first day of the third month after the last calendar month for which the benefit was suspended, provided the Participant has complied with the applicable notification and filing requirements of subparagraph (f).

(ii) Benefits suspended pursuant to the first paragraph of subparagraph (c) shall resume with the payment due for the month following the month in which the Participant last worked in Disqualifying Employment or with the payment due for the month following the Normal Retirement Age [unless benefits are suspended pursuant to subparagraph (b)], whichever is sooner. Benefits suspended pursuant to the second paragraph of subparagraph (c) shall resume with the payment due for the month following the Normal Retirement Age [unless benefits are suspended pursuant to subparagraph (b)].

(iii) Total and Permanent Disability Retirement Benefits suspended pursuant to subparagraph (d) shall resume with the month in which the individual did not complete more than forty hours of work in gainful employment or self-employment, provided such person has complied with the applicable notification and filing requirements of subparagraph (f). However, to the extent 12 additional payments are to be withheld pursuant to subparagraph (d) and/or to the extent payments were made for any month during which the individual completed more than forty hours of work in gainful employment or self-employment, the period of re-commencement shall be delayed until such payments have been recouped, provided, however, that after such person's

Normal Retirement Date, his or her Normal Retirement Benefit shall not be reduced by more than 25 percent after the first three payments following such Normal Retirement Date.

Trade Disability Benefits suspended pursuant to subparagraph (d) shall resume with the month in which the individual did not complete more than one Hour of Service in Disqualifying Employment, provided such person has complied with the applicable notification and filing requirements of subparagraph (f). To the extent 12 additional payments are to be withheld pursuant to subparagraph (d) and/or the extent payments were made for any month during which the individual completed at least one Hour of Service in Disqualifying Employment, the period of re-commencement shall be delayed until such payments have been recouped, provided, however, that after such person's Normal Retirement Date, his or her Normal Retirement Benefit shall not be reduced by more than 25 percent after the first three payments following such Normal Retirement Date.

If a Participant dies before recoupment of overpayments has been completed, deductions shall be made from the benefits payable to the Beneficiary, subject to the 25 percent limitation on the rate of deduction.

(iv) Overpayments attributable to payments made for any month or months for which an individual engaged in Disqualifying Employment after the Normal Retirement Age shall be deducted from benefit payments otherwise paid or payable subsequent to the period of suspension. Such deduction shall not exceed 25 percent of the benefit amount (before deduction), except for the first benefit payment made upon resumption after a suspension. If such individual dies before recoupment of overpayments has been completed, deductions shall be made from the benefits payable to the Beneficiary, subject to the 25 percent limitation on the rate of deduction.

(v) Overpayments attributable to payments made for any month or months for which an individual engaged in Disqualifying Employment before the Normal Retirement Age shall be deducted from benefit payments otherwise paid or payable subsequent to the period of suspension, provided, however, any such deduction after the Normal Retirement Age shall not exceed 25 percent of the benefit amount (before deduction), except for the first benefit payment made upon resumption after suspension, pursuant to subparagraph (i) of this subparagraph. If such individual dies before recoupment of overpayments has been completed, deductions shall be made from the benefits payable to the Beneficiary, subject to the 25 percent limitation on the rate of deduction.

(i) Trustee Action Regarding Suspension of Benefits. The Board of Trustees, by action duly taken and notice duly given, may suspend and reinstate the operation of all or any portion of this section.

Section 4.8 - Benefit Payments Following Suspension

(a) Determination of Amount of Benefit Payment. The monthly amount of benefits following a suspension shall be determined under subparagraph (b) of this section and shall be adjusted for any optional form of benefit as well as for any additional accruals earned during the period of suspension in accordance with subparagraph (c) and subparagraph (e) hereof. Nothing in this section shall be deemed to extend any benefit increase or adjustment effective after the initial retirement to any benefit upon resumption of payment, except to the extent that it may be expressly provided by other provisions of the Plan.

(b) Amount of Resumed Benefit. When a Participant whose monthly benefit has been suspended pursuant to section 4.7 has filed the appropriate application or resumption form pursuant to section 4.7(e)(iii), and if the Board of Trustees determines that such person's benefits are no longer suspendible, the amount of the monthly benefit upon its resumption shall be equal to the sum of the following:

(i) the Participant's Accrued Benefit at the time his or her benefit was suspended.

- (ii) Any additional benefit accruals the Participant earned while benefits were suspended.

Such person shall be entitled to a new election as to the form of benefit, but only with respect to such benefit accruals earned during the period of suspension.

(c) Adjustments. The amount determined under subparagraph (b)(ii) shall be adjusted (using the factors in Appendix I) for the Joint and Survivor Annuity or for any other form of benefit that is payable.

(d) Effect Upon Form of Benefit. A Joint and Survivor Annuity in effect immediately prior to a suspension of benefits or any other form of benefit that provides payment to a survivor following the death of the Participant in effect immediately prior to a suspension of benefits shall remain effective if death occurs while benefits are suspended.

Section 4.9 - Direct Rollovers

(a) This section applies to distributions made on or after January 1, 1993. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this section, a distributee may elect, at the time and in the manner prescribed by the Board of Trustees, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

(b) Definitions.

(i) Eligible Rollover Distribution: An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated Beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under section 401(a)(9) of the Code; the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities); and any hardship withdrawal of elective deferrals [within the meaning of section 401(k)(2)(B)(i)(IV) of the Code].

(ii) Eligible Retirement Plan: An eligible retirement plan is an individual retirement account described in section 408(a) of the Code, an individual retirement annuity described in section 408(b) of the Code, an annuity plan described in section 403(a) of the Code, an annuity contract described in section 403(b) of the Code, an eligible plan under section 457(b) of the Code which is maintained by a state or political subdivision of a state and which agrees to separately account for amounts transferred in such plan from this Plan, or a qualified trust described in section 401(a) of the Code, that accepts the distributee's eligible rollover distribution. However, in the case of an eligible rollover distribution to the surviving spouse, an eligible retirement plan is an individual retirement account or individual retirement annuity.

(iii) 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 former 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.

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

(c) If a distribution is one to which section 401(a)(11) and section 417 of the Code do not apply, such distribution may commence less than 30 days after the notice required under section 1.411(a)-11(c) of the regulations is given, provided that:

(i) the Board of Trustees informs the distributee that he or she has 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

(ii) the distributee, after receiving the notice, affirmatively elects a distribution.

(d) Effective January 1, 2010, if a Participant or Former Participant dies, and the Beneficiary (determined pursuant to section 1.6) is not the surviving spouse of the Participant or Former Participant and is entitled to receive an eligible rollover distribution, the Beneficiary may elect to receive the distribution of the full amount of the Participant or Former Participant's Accrued Benefit to which the Beneficiary is entitled in the form of a direct rollover pursuant to a direct trustee to trustee transfer to either (i) an individual retirement account as defined in section 408(a) of the Code, or (ii) an individual retirement annuity, as defined in section 408(b) of the Code, established for the purpose of receiving the distribution on behalf of the Beneficiary.

A direct rollover of a distribution by a non-spouse Beneficiary is a rollover of an eligible rollover distribution for purposes of section 402(c) of the Code only. Accordingly, the distribution is not subject to the direct rollover requirements of section 401(a)(31) of the Code, the notice requirements of section 402(f) of the Code, or the mandatory withholding requirements of section 3405(c) of the Code. If an amount is distributed from a Plan and is received by a non-spouse Beneficiary, the distribution is not eligible for rollover treatment.

If, with respect to any portion of a distribution from the Plan of a deceased Participant's vested Accrued Benefit, a direct trustee-to-trustee transfer is made to an individual retirement plan as described in section 401(c)(8)(B)(i) or (ii) of the Code, established for the purpose of receiving the distribution on behalf of an individual who is a Beneficiary of the deceased Participant and who is not his or her surviving Spouse or a Spouse or former Spouse who is an Alternate Payee under a Qualified Domestic Relations Order (1) the transfer shall be treated as an Eligible Rollover Distribution; (2) the individual retirement plan shall be treated as an inherited individual retirement account or individual retirement annuity [within the meaning of section 408(d)(3)(C)] of the Code; and (3) section 401(a)(9)(B) of the Code [other than section 401(a)(9)(B)(iv) of the Code] shall apply to such individual retirement plan. For purposes of this paragraph, to the extent provided in rules prescribed by the Secretary, a trust maintained for the benefit of one or more designated beneficiaries shall be treated in the same manner as a Beneficiary.

(e) For distributions made after December 31, 2007, a Participant entitled to receive an eligible rollover distribution may also elect to have such eligible rollover distribution paid directly, as a direct rollover, to the custodian or trustee of a Roth Individual Retirement Account described in Section 408A of the Code; however, for taxable years beginning prior to January 1, 2010, the income restrictions that apply to a rollover from a traditional IRA with a Roth IRA shall continue to apply such payments.

ARTICLE 5

MISCELLANEOUS

Section 5.1 - Non-Reversion

In no event shall any of the corpus or assets of the Plan revert to any Employer or the Association or be subject to any claims of any kind or nature by the Association or any Employer, provided that any contribution made by an Employer because of a mistake of fact or law may be returned to the Employer within the period of six months after a determination is made that the contribution was made by reason of such a mistake, if such return is authorized by the Board of Trustees.

Section 5.2 - Limitation of Liability

The Plan has been established on the basis of an actuarial calculation that has established, to the extent possible, that the contributions will, if continued, be sufficient to maintain the Plan on a permanent basis, fulfilling the funding requirements of ERISA. Except as otherwise provided by law, nothing in the Plan shall be construed to impose any obligation to contribute beyond the obligation of the Employer to make contributions as stipulated in the Collective Bargaining Agreement.

There shall be no liability upon the Trustees individually or collectively to provide the benefits established by the Plan, if the Plan does not have sufficient assets to make such payments.

Section 5.3 - No Specific Interest

Nothing in this document shall be construed to give any Participant, Inactive Participant or Beneficiary any interest in the Plan, other than the right to receive payment in accordance with the provisions hereof.

Section 5.4 - Participants' Rights

Each Participant, Inactive Participant and Beneficiary shall have only the rights, privileges and benefits that are provided hereunder. The Plan does not create any contract of employment with any person nor grant any person the right to continue employment.

Section 5.5 - Forfeitures

If a Participant incurs a Forfeiture of Service, or dies under such circumstances that no death benefits are payable, his or her Accrued Benefit shall be forfeited. Such forfeiture shall not be applied to increase the benefits any other person would otherwise receive under the provisions of the Plan.

Section 5.6 - Duties of Board of Trustees with Respect to Certain Payments

If the Actuarial Value of a Participant's vested Accrued Benefit exceeds \$5,000, 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 period of at least 30 days and no more than 180 days (or 90 days prior to January 1, 2007) ending on the Annuity Starting Date. The Board of Trustees 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 Plan in a manner that would satisfy the notice requirements of section 417(a)(3) of the Code and section 1.417(a)(3)-1 of the Treasury Regulations, and shall be provided no less than 30 days and no more than 180 days (or 90 days prior to January 1, 2007) prior to the Annuity Starting Date. Further, for notices given in Plan Years beginning after December 31, 2006, the written explanation provided to Participant shall include a description of how much larger benefits will be if the commencement of distributions is deferred.

Notwithstanding the foregoing, only the Participant need consent to the commencement of a distribution in the form of a Joint and Survivor Annuity while the Accrued Benefit is immediately distributable. Neither the consent of the Participant nor the Participant's spouse shall be required to the extent that a distribution is required to satisfy section 401(a)(9) or section 415 of the Code.

Such distribution may commence less than 30 days after the notice required under section 1.411(a)-11(c) of the regulations is given to the Participant, provided that:

- (i) the Board of Trustees informs the Participant that he or she has 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),

- (ii) the Participant, after receiving the notice, affirmatively elects a distribution, and
- (iii) the distribution commences at least seven days after the Participant receives the notice.

For purposes hereof, 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 the Normal Retirement Date or age 62.

The foregoing shall not apply if the Actuarial Value of such person's vested Accrued Benefit does not exceed \$5,000.

Section 5.7 - Valuation of Plan Assets

The Board of Trustees shall cause the assets of the Plan to be revalued at least annually (as of the last day of the Plan Year) at their fair market values.

Section 5.8 - Merger, Consolidation or Transfer of Assets

In the case of any merger or consolidation with, or transfer of assets or liabilities to or from, any other plan, each Participant's or Beneficiary's accrued benefit immediately after the merger, consolidation or transfer shall be equal to or greater than the Participant's or Beneficiary's benefit immediately before the merger, consolidation or transfer.

Section 5.9 - Inalienability of Benefits

No benefit or interest available from the Plan will be subject to assignment or alienation, either voluntary or involuntary. However, this provision does not apply to the creation, assignment or recognition of a right to any benefit payable with respect to a Participant pursuant to a Qualified Domestic Relations Order, as defined in section 414(p) of the Code.

Section 5.10 - Top-Heavy Provisions

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

(a) Definitions.

(1) **Key Employee.** Key employee means any employee or former employee (including any deceased employee) who at any time during the Plan Year that includes the determination date is an officer of the Employer having an annual compensation greater than \$130,000 [as adjusted under section 416(i)(1) of the Code for Plan Years beginning after December 31, 2002], a 5 percent owner of the Employer, or a 1 percent owner of the Employer having an annual compensation of more than \$150,000. For purposes of this subparagraph, annual compensation means Compensation within the meaning of section 1.11. The determination date is the last day of the preceding Plan Year. The determination of who is a Key Employee will be made in accordance with section 416(i)(1) of the Code and the regulations thereunder.

(2) **Top-Heavy Plan.** The Plan is top-heavy for any Plan Year after December 31, 1983, if any of the following conditions exists:

(i) If the top-heavy ratio for the Plan exceeds 60 percent and the Plan is not part of any required aggregation group or permissive aggregation group of plans.

(ii) If the 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.

(iii) If the 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.

(i) If the Employer maintains one or more defined benefit plans and the Employer has not maintained any defined contribution plan [including any simplified employee pension, as defined in section 408(k) of the Code] that during the five-year period ending on the determination date(s) has or has had account balances, the top-heavy ratio for the Plan alone or for the required or permissive aggregation group (as appropriate) is a fraction, the numerator of which is the sum of the present values of accrued benefits of all Key Employees as of the determination date(s) [including any part of any accrued benefit distributed in the five-year period ending on the determination date(s)], and the denominator of which is the sum of the present value of all accrued benefits [including any part of any accrued benefit distributed in the five-year period ending on the determination date(s)], determined in accordance with section 416 of the Code and the regulations thereunder.

(ii) If the Employer maintains one or more defined benefit plans and the Employer maintains or has maintained one or more defined contribution plans (including any simplified employee pension) that during the five-year period ending on the determination date(s) has or has had any account balances, the top-heavy ratio for any required or permissive aggregation group (as appropriate) is a fraction, the numerator of which is the sum of the present value of the accrued benefits under the aggregated defined benefit plan or plans for all Key Employees, determined in accordance with (1) above, and the sum of the 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 the accrued benefits under the aggregated defined benefit plan or plans for all participants, determined in accordance with (1) above, and the sum of the account balances under the aggregated defined contribution plan or plans for all participants as of the determination date(s), all determined in accordance with section 416 of the Code and the regulations thereunder. The account balances under a defined contribution plan in both the numerator and denominator of the top-heavy ratio are increased for any distribution of an account balance made in the five-year period ending on the determination date.

(iii) For purposes of subparagraph (i) and subparagraph (ii), 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 (i) who is not a Key Employee but who was a Key Employee in a prior year, or (ii) who has not been credited with at least one Hour of Service with any Employer maintaining the Plan at any time during the five-year period ending on the determination date will be disregarded. The calculation of the top-heavy ratio, and the extent to which distributions, rollovers, and transfers are taken into account will be made in accordance with section 416 of the Code and the regulations thereunder. Deductible employee contributions will not be taken into account for purposes of computing the top-heavy ratio. When aggregating plans the value of account balances and accrued benefits will be calculated with reference to the determination dates that fall within the same calendar year.

The accrued benefit of a Participant other than a Key Employee shall be determined under the method, if any, that uniformly applies for accrual purposes under

all defined benefit plans maintained by the Employer, or if there is no such method, as if such benefit accrued not more rapidly than the slowest accrual rate permitted under the fractional rule of section 411(b)(1)(C) of the Code.

(iv) For purposes of determining the present values of accrued benefits and the amounts of account balances of employees as of the determination date:

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

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

(4) Permissive Aggregation Group. The required aggregation group of plans plus any other plan or plans of the Employer that, when considered as a group with the required aggregation group, would continue to satisfy the requirements of section 401(a)(4) and section 410 of the Code.

(5) Required Aggregation Group. (1) The qualified plan of the Employer in which at least one Key Employee participates or participated at any time during the determination period (regardless of whether the plan has terminated), and (2) any other qualified plan of the Employer that enables a plan described in (1) to meet the requirements of sections 401(a)(4) or 410 of the Code.

(6) Determination Date. For any Plan Year subsequent to the first Plan Year, the last day of the preceding Plan Year. For the first Plan Year of the Plan, the last day of that year.

(7) Valuation Date. The last day of the Plan Year, the date as of which account balances or accrued benefits are valued for purposes of calculating the top-heavy ratio.

(8) Present Value. Present value shall be based only on the interest and mortality rates specified in Appendix I.

(b) Minimum Accrued Benefit.

(1) Notwithstanding any other provision in this Plan except subparagraphs (b)(3)-(b)(5) of this section, for any Plan Year in which the Plan is top-heavy, each Participant who is not a Key Employee and who has completed at least 1,000 Hours of Service with the Employer will accrue a benefit (to be provided solely by Employer contributions and expressed as a Straight Life Annuity commencing at the Normal Retirement Date) of not less than 2 percent 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 provisions of the Plan 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 plan, the non-Key Employee's compensation is less than a stated amount, the non-Key Employee is not employed on the last day of the accrual computation period, or the Plan is integrated with Social Security.

(2) For purposes of computing the minimum accrued benefit, compensation shall mean compensation as defined in section 415(c)(3) of the Code, as limited by section 401(a)(17) of the Code.

(3) No additional benefit accruals shall be provided pursuant to subparagraph (b)(1) to the extent that the total accruals on behalf of the Participant attributable to Employer contributions will provide a benefit expressed as a Straight Life Annuity commencing at the Normal Retirement Date 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.

(4) Notwithstanding subparagraph(b)(1), if a Participant is covered under any defined contribution plan of the Employer that is also top-heavy, the minimum accrual requirements of section 416 of the Code shall be satisfied during the Plan Year the plans are top-heavy if the Participant is provided with the minimum accrual described in section 5.10(b)(1), offset by benefits provided under the defined contribution plan.

(5) All accruals of Employer-derived benefits, whether or not attributable to years for which the plan is top-heavy, may be used in computing whether the minimum accrual requirements of subparagraph (b)(3) have been satisfied.

If the form of benefit is other than a Straight Life Annuity, the Participant 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 Date, the Participant must receive at least an amount that is the actuarial equivalent of the minimum Straight Life Annuity benefit commencing at the Normal Retirement Date.

(c) Vesting Provisions. The minimum accrued benefit required [to the extent required to be nonforfeitable under section 416(b) of the Code] may not be forfeited under section 411(a)(3)(B) or 411(a)(3)(D) of the Code.

For any Plan Year in which the Plan is top-heavy, the following vesting schedule will apply:

<u>Years of Vesting Service</u>	<u>Vested Percentage</u>
Less than 3	0
3 or more	100 percent

The minimum vesting schedule applies to all benefits within the meaning of section 411(a)(7) of the Code except those attributable to Employee contributions, including benefits accrued before the effective date of section 416 of the Code and benefits accrued before the Plan became top-heavy. Further, no decrease in a Participant's nonforfeitable percentage may occur in the event the Plan's status as top-heavy changes for any Plan Year. However, this subparagraph does not apply to the Accrued Benefit of any Employee who does not have an Hour of Service after the Plan has initially become top-heavy and such person's account balance attributable to Employer contributions and forfeitures will be determined without regard to this subparagraph.

Section 5.11 - Governing Law

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

Section 5.12 - Marriage Equality Requirement

Notwithstanding any provision in the Plan to the contrary, for purposes thereof,

1. The terms "spouse," "husband and wife," "husband," and "wife" include an individual married to a person of the opposite or same sex if the individuals are lawfully married under state law, and the term "marriage" includes such a marriage between individuals of the opposite or same sex.
2. Any marriage that was validly entered into in any state is recognized by the Plan as a marriage, and the individuals in that marriage as spouses.

Section 5.13 - Recovery and Offset for Overpayment or Erroneous Payment

Notwithstanding any provision of this Plan to the contrary and to supplement any other right to recovery or reimbursement contained in the Plan, the Plan Administrator shall have the right to recover any erroneous or overpayment of any benefits or funds to any participant, retired participant, beneficiary, alternate payee, or other individual, regardless of whether any such payment remains separately identifiable. The Plan Administrator shall have all rights in law and equity to recover such erroneous payments or overpayments, including, but not limited to, offset or reduction of any benefits owed to or due to be paid to such participant, retired participant, beneficiary, alternate payee, or other individual.

Section 5.14 - Dispute Resolution Forum for Withdrawal Liability

Effective September 8, 2011, the sole forum for arbitration of disputes with the Plan related to withdrawal liability shall be the American Arbitration Association subject to its Multiemployer Pension Plan Arbitration (MEPPA) Rules for Withdrawal Liability Disputes, as amended.

ARTICLE 6

Amendment and Termination

Section 6.1 - Amendment

No part of the corpus or income of the Plan shall be used for purposes other than for the exclusive benefit of Participants and Beneficiaries, and for defraying reasonable expenses of administering the Plan. Otherwise, the Plan may be amended at any time by the Board of Trustees. Any amendment may be given retroactive effect. However, no amendment (including a change in the actuarial basis for determining optional or early retirement benefits) shall be effective to the extent it has the effect of decreasing an Accrued Benefit. However, the preceding provision shall not apply to the extent the reduction in the Accrued Benefit is permitted by section 412(c)(8) of the Code. For purposes of this section, an amendment that has the effect of (1) eliminating or reducing a retirement-type subsidy or (2) eliminating an optional form of benefit (with respect to benefits attributable to service before the amendment) shall be treated as reducing an Accrued Benefit, except as otherwise permitted by law or regulation. In the case of a retirement-type subsidy, the preceding sentence shall apply only with respect to a Participant who satisfies (either before or after the amendment) the pre-amendment conditions for the subsidy. In general, a retirement-type subsidy is a subsidy that continues after retirement, but does not include a qualified disability benefit, a medical benefit, a Social Security supplement or a death benefit (including life insurance). In addition, no amendment shall have the effect of decreasing a Participant's vested interest determined without regard to such amendment as of the later of the date of such amendment is adopted or becomes effective. Notwithstanding this section 6.1, a Participant's Accrued Benefit, early retirement benefit, retirement-type subsidy, or optional form of benefit may be reduced by an amendment to the Plan adopted by the Board of Trustees to the extent permitted under section 412(c)(8) of the Code (for Plan Years beginning on or before December 31, 2007), or Section 412(d)(2) (for

Plan Years beginning after December 31, 2007), or to the extent permitted under sections 1.411(d)-3 and 1.411(d)-4 of the Treasury Regulations.

If the Plan's vesting schedule is amended, or if the Plan is amended in any way that directly or indirectly affects the computation of the nonforfeitable percentage, each affected person with at least three Years of Vesting Service may elect, within a reasonable period after the adoption of the amendment or change, to have the nonforfeitable percentage computed under the Plan without regard to such amendment or change if his or her nonforfeitable percentage under the Plan, as amended, is at any time less than the percentage determined without regard to such amendment.

The period during which the election may be made shall commence with the date the amendment is adopted or deemed to be made, and shall end on the latest of the following:

- (1) 60 days after the amendment is adopted;
- (2) 60 days after the amendment becomes effective; or
- (3) 60 days after written notice of the amendment is issued by the Board of Trustees.

An amendment to the Plan shall be evidenced by an instrument in writing signed by a majority of the number of the Board of Trustees or by the duly-authorized officers thereof.

Section 6.2 - Termination

The Plan may be terminated at any time upon the written agreement of the Council and the Association. The Board of Trustees shall continue to act until the fund has been distributed according to the provisions of this document.

When a termination or partial termination of the Plan occurs, each Participant's Accrued Benefit shall be, to the extent funded as of the date of termination or partial termination, totally nonforfeitable.

In the event of termination (including partial termination) of the Plan, the Board of Trustees shall allocate the assets of the Plan (available to provide benefits) among Participants, Inactive Participants and Beneficiaries in the manner provided by ERISA.

Section 6.3 - Restrictions in Event of Plan Termination

In the event of the termination of the Plan, the benefit of any highly compensated active or highly compensated former Employee shall be limited to a benefit that is nondiscriminatory under section 401(a)(4) of the Code.

Benefits distributed to any of the 25 most highly compensated active and highly compensated former Employees with the greatest compensation in the current or any prior year shall be restricted such that the annual payments are no greater than an amount equal to the payment that would be made on behalf of the Employee under a Straight Life Annuity that has the same Actuarial Value of the sum of the Employee's Accrued Benefit, the Employee's other benefits under the Plan [other than a Social Security supplement, within the meaning of section 1.411(a)-7(c)(4)(ii) of the regulations], and any amount the Employee is entitled to receive under a Social Security supplement.

The preceding paragraph shall not apply if: (1) after payment of the benefit to an Employee described in the preceding paragraph, the value of Plan assets equals or exceeds 110 percent of the value of current liabilities, as defined in section 412(I)(7) of the Code, (2) the value of the benefits for an Employee described above is less than 1 percent of the value of current liabilities before distribution, or (3) the value of the benefits payable under the Plan to an Employee described above does not exceed \$5,000.

This section is solely for the purpose of complying with the requirements of the Internal Revenue Service and shall not be applied except to the extent necessary to comply with such requirements.

IN WITNESS WHEREOF, the Board of Trustees of the Southwest Ohio Regional Council of Carpenters Pension Plan has caused this document to be executed by duly authorized officers on this 4th day of December, 2014, but effective as of January 1, 2014, except as otherwise noted.

**SOUTHWEST OHIO REGIONAL
COUNCIL OF CARPENTERS
PENSION PLAN**

Redacted by the U.S. Department of the
Treasury

By:

Chairman

Redacted by the U.S. Department of
the Treasury

By:

Secretary

APPENDIX I

- (1) Interest at 7 percent per annum, except as otherwise provided below hereof.
- (2) Mortality based on UP-1984 Mortality Table, except as otherwise provided below.
- (3) Lump sum payment for purposes of calculating the present value of the benefit payable on or after January 1, 1999 and prior to January 1, 2008:
 - (a) Interest at the average annual interest rate on 30-year U.S. Treasury bonds for the second month preceding the beginning of the Plan Year in which the distribution occurs.
 - (b) Mortality based on the 1983 Group Annuity Mortality Table in the form prescribed by Rev. Rul. 95-6, or such other mortality table prescribed by the Commissioner of the Internal Revenue Service for purposes of section 417(e)(3) and section 415(b)(2)(E) of the Code. Effective for distributions with Annuity Starting Dates on or after January 1, 2003, and notwithstanding any other Plan provision to the contrary, any reference in the Plan to the applicable mortality table or the mortality table prescribed in Rev. Rul. 95-6 shall be construed as a reference to the mortality table prescribed in Rev. Rul. 2001-62 for all purposes under the Plan.
- (4) Lump sum payment for purposes of calculating the actuarial value of the benefit payable on or after January 1, 2008 shall be based on the Applicable Mortality Table and the Applicable Interest Rate as defined below:
 - (a) Applicable Interest Rate: the adjusted first, second and third segment rates applied under rules similar to the rules under section 430(h)(2)(C) of the Code for the second month preceding the Plan Year containing the date of distribution, or such other time as the Secretary of the Treasury may by regulations prescribe. For this purpose, the adjusted first, second, and third segment rates are the first, second, and third segment rates which would be determined under section 430(h)(2)(C) of the Code if:
 1. Section 430(h)(2)(D) of the Code were applied by substituting the average yields for the month described in section 430(h)(2)(D)(ii) of the Code for the average yields for the 24-month period described in such section; and
 2. Section 430(h)(2)(G)(i)(II) of the Code were applied by substituting "section 417(e)(3)(A)(ii)(II)" for "section 412(b)(5)(B)(ii)(II)"; and
 3. the applicable percentage under section 430(h)(2)(G) of the Code is treated as being 20% in 2008, 40% in 2009, 60% in 2010, and 80% in 2011.
 - (b) Applicable Mortality Table: the mortality table modified as appropriate by the Secretary of the Treasury, based on the mortality table for the Plan Year as specified under subparagraph (A) of section 430(h)(3) of the Code, without regard to subparagraph (C) or (D) of section 430(h)(3) of the Code.

APPENDIX II

**APPENDIX II
(DAYTON)**

UNITED BROTHERHOOD OF CARPENTERS AND JOINERS OF AMERICA . . .

INTERNATIONAL RECIPROCAL AGREEMENT FOR

CARPENTERS PENSION FUNDS

This International Reciprocal Agreement for Carpenters Pension Funds (Reciprocal Agreement) is entered into by Boards of Trustees of Pension Funds (signatory Fund or Funds) which provide retirement and pension benefits for employees (Employees) represented for the purpose of collective bargaining by one or more Local Unions or Councils affiliated with the United Brotherhood of Carpenters and Joiners of America (United Brotherhood).

The Effective Date of this Reciprocal Agreement shall be, for each signatory Pension Fund, the date set forth as the "Effective Date" on the signature page used by the Fund to become a party to this Reciprocal Agreement and such Effective Date shall have the significance set forth hereinafter.

This Reciprocal Agreement shall be signed on behalf of a Fund becoming signatory to this Agreement by at least one Employer and at least one Union Trustee of such Fund who are duly authorized to execute this Agreement for that Pension Fund.

The persons who are from time to time acting as Trustees of signatory Pension Funds are sometimes referred to in this Agreement as "Trustees".

WITNESSETH:

WHEREAS, the Trustees of each signatory Fund acting under separate Trust Agreements are authorized and empowered to enter into this Reciprocal Agreement and to provide retirement and pension benefits to employees who are or have been represented in collective bargaining by Local Unions or District Councils affiliated with the United Brotherhood; and

WHEREAS, many Employees have contributions made to more than one signatory Pension Fund and as a consequence may not be eligible for any pension benefits from any signatory Pension Fund or may qualify for reduced pension benefits because years of service credit were divided among signatory Funds; and

WHEREAS, the Trustees of signatory Funds desire to make provision for continuity of pension coverage for such Employees; and

WHEREAS, it is recognized that some signatory Funds have reciprocal agreements based on partial pensions or the transfer of contributions (money-follows-the-man) and it is further recognized that it is not the intent of this Agreement to modify, cancel or affect such Agreements; and...

WHEREAS, the Trustees of each signatory Fund acknowledge that they have amended their Plan in substantially the form of Exhibit A or Exhibit A and Exhibit B attached hereto. (All signatory Pension Funds must adopt Exhibit A providing for partial pensions and, if they elect to do so, Exhibit B which provides that the Fund will transfer money to other signatory Funds which have also adopted Exhibit B;

WHEREAS, each signatory Pension Fund is qualified as a tax exempt trust under the appropriate provisions of the Internal Revenue Service and is currently operating in such a manner as to continue to be entitled to such exemption; and

WHEREAS, the Trustees of each signatory Pension Fund desire to implement the amendments adopted pursuant to this Reciprocal Agreement and establish uniform procedures to carry out the terms of this Reciprocal Agreement; and

WHEREAS, the Trustees of each signatory Pension Fund executing this Agreement on behalf of their respective Pension Funds represent and warrant that they have been duly authorized to make, execute and deliver this Agreement;

NOW, THEREFORE, in consideration of the mutual promises, it is mutually understood and agreed as follows:

Section 1. Form of Agreements. The Trustees of each signatory Pension Fund must amend their Pension Plan to incorporate the article attached hereto as Exhibit A. Exhibit A provides for partial pensions based on service credit with two or more signatory Pension Funds.

The Trustees of any signatory Pension Fund may, in addition to adopting Exhibit A, elect to amend their Pension Plan to incorporate the article attached hereto as Exhibit B; such election to be indicated on the signature page of this Reciprocal Agreement. As between two signatory Pension Funds which have both adopted Exhibit B as well as Exhibit A, Exhibit B shall govern. As between two signatory Pension Funds only one of which has adopted Exhibit B as well as Exhibit A, Exhibit A shall govern.

Section 2. Recognition. Each signatory Pension Fund, for the period it is bound by this Reciprocal Agreement, recognizes each other signatory Pension Fund as a "Related" and/or "Cooperating" Fund to the extent that such Fund has adopted one or both of the Articles attached hereto as Exhibit A and Exhibit B.

Section 3. Effect on Other Reciprocal Agreements. This Reciprocal Agreement shall in no way be construed as interfering with or affecting any Reciprocal Agreement between a signatory Pension Fund and a non-signatory Pension Fund or any Reciprocal Agreement between signatory Pension Funds, unless the Related or Cooperating Plans covered under their own Reciprocal Agreement mutually agree to discontinue their Reciprocal Agreement and agree to be covered under this Reciprocal Agreement.

Section 4. Cooperation. The effective administration of this Reciprocal Agreement by the Trustees of the signatory Pension Funds requires that each Fund exchange information with respect to the credited services of persons covered by such Fund, the status of pensions paid from time to time by such Fund and the details of the plan of benefits provided by such Fund. The Trustees of each signatory Pension Fund agree to cooperate in the exchange of relevant information and documents to permit implementation of the pension provisions in the attached Exhibit A or Exhibits A and B. Each signatory Pension Fund shall comply within thirty (30) days with any reasonable written request by another signatory Pension Fund for information or data necessary to carry out the purposes of this Reciprocal Agreement.

Section 5. No Change in Exhibit A or Exhibit B. The Trustees of each signatory Pension Fund agree that, except as hereinafter provided in Section 12 hereof, no substantive change shall be made in the provisions of the Articles attached hereto as Exhibit A or Exhibit B, either by change of language or by any modification of the Pension Plan which would have the effect of changing the provisions of Exhibit A or Exhibit B. It is further agreed that the only way a signatory Pension Fund can terminate the operation of the provisions of Exhibit A or Exhibit B is to follow the termination provisions of this Reciprocal Agreement set forth in Section 9 hereof.

Section 6. Effective Date. The date this Reciprocal Agreement becomes operative as to any signatory Pension Fund shall be the date shown as the "Effective Date" on the signature page. The date this Agreement becomes operative as between two signatory Pension Funds shall be the Effective Date of each such Fund if they are the same Effective Date or the later of the two Effective Dates if they are not the same.

This Reciprocal Agreement shall be enforced for pension applications made on and after the Effective Date. Applications previously denied by any of the signatory Plans may be reconsidered upon the approval of all affected Plans.

Section 7. Duration of Reciprocal Agreement. This Reciprocal Agreement shall first be operative when at least two Pension Funds become signatories and shall continue so long as two or more Pension Funds continue as signatories.

Section 8. Central Filing of Reciprocal Agreements and Related Documents. Within ten (10) days from the date of execution of this Reciprocal Agreement, each Pension Fund which becomes a signatory fund shall file a signed copy with the following:

General President
United Brotherhood of Carpenters and Joiners of America
101 Constitution Avenue, N.W.
Washington, D. C. 20001

It is understood that the General President of the United Brotherhood will cause to be published periodically, but at least annually, in the official publication of the United Brotherhood a list of all Pension Funds and their addresses which have become and remain parties to this Reciprocal Agreement. The listing will be based on the filing of a copy of such Agreements as provided in this section and based on the filing of notices of termination of participation in this Reciprocal Agreement as heretofore provided.

Section 9. Termination. Any of the signatory Pension Funds may terminate this Reciprocal Agreement by giving written notice by certified mail to the General President of the United Brotherhood at least ninety (90) days in advance of the date such termination is desired.

Section 10. Arbitration. Any dispute, controversy or claim arising out of or relating to the application of this Agreement between signatory Plans shall be settled by arbitration. Any signatory Plan which disagrees with the action taken by another Plan under this Agreement may request arbitration by filing a written notice with such Plan by certified mail with a copy to the United Brotherhood. If the Trustees of the Plans involved cannot agree upon an arbitrator within thirty days, application shall be made to the American Arbitration Association for the selection of an arbitrator. The general expenses of the arbitration, if any, shall be borne equally by the parties to the arbitration.

Judgment on any award rendered shall be binding on the parties and may be entered in any court having jurisdiction.

Section 11. Separate Liability.

(a) It is expressly understood and agreed that none of the signatory Funds assumes any of the liabilities or obligations of the other signatory Funds. Each signatory Fund shall be liable solely and exclusively for pension benefits due under its own pension fund, and no Fund shall be liable for the acts or omissions of another Fund.

(b) The Trustees of each signatory Fund shall be fully protected in acting upon any instrument, certificate, report or paper believed by them to be genuine, and the Trustees of each signatory Fund shall be under no duty to make any investigation or inquiry as to any statement in any such writing, or as to the authority of the pension making such statement, but may accept the same as conclusive evidence of the accuracy of the statement contained therein and the authority to make it.

Section 12. Amendment. Proposals for amendment of this Agreement may be submitted to the General President of the United Brotherhood. Proposed amendments may be submitted by the United Brotherhood to the affiliated Funds for a vote. A proposed amendment will be deemed adopted if approved by a two-thirds (2/3) vote of all signatory Funds voting within the time prescribed by the General President of the United Brotherhood.

Section 13. Jurisdiction. This Agreement shall be construed and enforced according to the laws of the District of Columbia and the Trustees of the signatory funds shall be liable to account with respect to this Agreement, and any rights and duties thereunder, only in the courts of the District of Columbia. However, a dispute between a Participant and a specific signatory Fund shall be subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Section 14. Amendment of Plan Documents. Each signatory Fund agrees to make the necessary amendments to its Pension Plan documents, and other legal documents which may be required, in order to implement the provisions of this Agreement.

SIGNATURE PAGE

IN WITNESS WHEREOF the Pension Fund named below by the signatures of its duly authorized Trustees hereby becomes a party to this Reciprocal Agreement and agrees to be bound by its terms and provisions. It is understood that each Fund which becomes or is signatory to this Reciprocal Agreement is entering this Agreement with each other signatory Fund.

The Effective Date for the following Pension Fund shall be the 1 day of May, 19 85

Please check one:

This Fund has adopted Exhibit A only _____ ()

This Fund has adopted both Exhibit A and Exhibit B _____ (✓)

(Note: Exhibit A must be adopted by all Funds and provides for partial pensions. Exhibit B should only be adopted by Funds that want to transfer contributions to other Funds that have adopted Exhibit B.)

Pension Fund Name: Miami Valley Carpenters D.C. Pension Fund

Pension Fund Address: 201 Riverside Dr. Dayton OH 45405

Pension Fund Telephone Number: (513) 222-6481

Name of Person to Contact: Redacted by the U.S. Department of the Treasury

By:
UNION TRUSTEES

By:
EMPLOYER TRUSTEES

Redacted by the U.S. Department of the Treasury

Signed this 21st day of August, 19 86

SIGNATURE PAGE (continued)

COMPLETE BELOW IF APPLICABLE

It is understood and agreed that this Reciprocal Agreement shall not make void, change or replace a Reciprocal Agreement entered into by this signatory Pension Fund with the following Pension Fund(s) whose names and addresses are listed below:

It is further understood that the signatory Pension Fund named below shall notify the United Brotherhood in writing of any additional Reciprocal Agreements to which such signatory Fund becomes party and which shall take precedence over this Reciprocal Agreement. It is also further understood that such signatory Pension Fund shall notify the United Brotherhood of the cancellation of any Reciprocal Agreements to which such signatory Fund was a party.

Name of Signatory Pension Fund

Signature of Authorized Union Trustee

Signature of Authorized Employer Trustee

EXHIBIT A

ARTICLE - PARTIAL PENSIONS

Section 1. Purpose. Partial Pensions shall be provided under this Agreement for Employees who otherwise lack sufficient pension credit to be eligible for any pension because their years of employment were divided between different participating pension plans or, if eligible, whose pensions would be less than the full amount because of such division of employment.

Section 2. Related Pension Credits. For purposes of this Agreement the term "Pension Credits" shall mean those periods of service during which credit is granted for benefit accrual purposes. Pension Credit shall not necessarily cover periods for which a Plan grants credit for vesting purposes under ERISA. Pension Credits accumulated and maintained by an Employee under one of the Plans signatory to this Agreement shall be recognized under this Agreement by the other signatory Plans as Related Pension Credits. Pension Credits under each Plan shall be based on the rules in effect in that Plan at the time the employment occurred.

Section 3. Combined Pension Credit. The Pension Credit granted under each of the Plans signatory to this Agreement together comprise the Employee's Combined Pension Credit. In no case will more than one year of Pension Credit be counted for any twelve consecutive calendar months.

If the Employee has, in a calendar year, worked under two or more Plans and accumulated fractional years of Pension Credit which together add up to more than one year of credit for that calendar year, then the Pension Credit recognized under this Agreement shall be limited to one year. Pension Credit will first be counted under the Plan which provides the highest benefit accrual rate. The other Plan(s) shall count as Pension Credit the necessary fractional year(s), in a declining benefit accrual rate order, which will bring the total to exactly one year of Pension Credit for the Employee.

Section 4. Transfer of Contributions. Notwithstanding any other provisions of this article to the contrary an Employee whose Home Pension Fund is a signatory to Exhibit B of this Reciprocal Agreement and who works under the jurisdiction of and has contributions made to a Pension Fund signatory only to Exhibit A of this Reciprocal Agreement shall have such contributions forwarded to his Home Pension Fund:

- (a) if during any calendar year such Employee does not earn some Pension Credit under the Pension Fund signatory only to Exhibit A of this Reciprocal Agreement, and
- (b) if at the end of any three calendar year period such Employee has not earned a total of at least one year of Pension Credit in a Pension Fund signatory only to Exhibit A of this Reciprocal Agreement such contributions will be sent to his Home Fund.

Section 5. Eligibility for Benefits. An Employee shall be eligible for a Partial Pension if he satisfies all of the following requirements:

- (a) He would be eligible for any type of pension under the Plan if his Combined Pension Credit were treated as credit under that Plan; and
- (b) He has, under several of the signatory plans, at least one year of Pension Credit since January 1, 1955; and
- (c) In the case of an Employee applying for a pension based on disability, he is able to meet the definition of disability in each of the signatory Plans, or in the case of an Employee applying for a pension based on age, he meets the minimum age requirement in each of the signatory Plans which will be paying Partial Pensions; and
- (d) At least two Plans will actually be paying a Partial Pension under the terms of this Reciprocal Agreement.

Section 6. Election of Pension. If an Employee is eligible for more than one type of pension or optional form of benefit under the signatory Plans, he shall be entitled to elect the type and form of pension he is to receive from each Plan.

Section 7. Partial Pension Amount. The amount of the Partial Pension payable by each signatory Plan under which an Employee qualifies for a pension shall be the benefit amount he accrued under that Plan during the period he earned Pension Credit under that Plan.

Section 8. Payment of Partial Pensions. The payment of a Partial Pension shall be subject to all of the conditions contained in the signatory Plans applicable to other types of pensions. If a Partial Pension is suspended by one Plan, it may be suspended by other Plan(s). Any Plan suspending a pensioner's benefit shall notify all other affected Plans.

Section 9 Other Benefits. The obligation of each of the Plans signatory to this Agreement is limited to pension benefits, including survivor's pensions after retirement payable as a result of election of a Husband and Wife Pension or guaranteed period payments. This Agreement shall not apply to any pre-retirement death or survivors' benefits. Other benefits provided by any of the Plans after retirement such as lump sum death benefits, level income or lump sum options, health benefits, etc., are not covered by this Agreement. However, nothing in this Agreement shall prohibit any Plan from providing such benefits in accordance with its own rules and regulations.

Section 10. Benefit Increases. After an Employee leaves the jurisdiction of one of the signatory Plans the benefit level in that Plan may be later increased. Benefits from that Plan may be computed at the benefit level in effect at the time the Participant last earned Pension Credit under that Plan, or the level at the time the pension is effective, at the option of each Plan.

Section 11. Application Procedure. The Plan under which an Employee first makes application for benefits shall initiate the processing of a Partial Pension with the other signatory Plans based upon the information supplied by the Employee as to where he worked. Each Plan agrees to provide the other Plans with complete data, certified by an authorized Administrator or Plan employee, in order to process Partial Pensions promptly under this Agreement.

Section 12. Breaks in Service. In applying the rules of each Plan with respect to cancellation of Pension Credit, any Pension Credit earned during a period in which the Employee worked in the jurisdiction of another signatory Plan shall be considered when determining whether there has been a permanent break in service.

EXHIBIT B

ARTICLE - TRANSFER OF CONTRIBUTIONS

Section 1. Purpose. A Pension is provided under this Plan for Employees who would otherwise lack sufficient service credit to be eligible for any pension because their years of employment were divided between different pension plans or, if eligible, whose pension would be less than the full amount because of such division of employment. The provisions of this Article are operative only if both the Pro-Rata and Transfer of Contributions Exhibits of the International Reciprocal Pension Agreement for Carpenters Pension Funds have been adopted by the signatory Funds in whose jurisdiction the Employee works.

Section 2. Cooperating Pension Fund. By resolution duly adopted, the Board of Trustees recognizes all other Pension Funds which have executed the United Brotherhood's Reciprocal Pension Agreement and which have adopted Exhibits A and B thereto, as Cooperating Pension Funds.

Section 3. Home Pension Fund. Each Employee who has employer contributions made on his behalf to one or more of the Cooperating Pension Funds shall have a "Home Pension Fund". The following rules shall be used in determining an Employee's "Home Pension Fund".

- (a) If the Employee is a member of a local union, his Home Pension Fund shall be that Cooperating Pension Fund in which such local union participates by virtue of a collective bargaining agreement requiring contributions thereto.
- (b) If the Employee is not a member of a local union, his Home Pension Fund shall be that Cooperating Pension Fund to which the bulk of contributions have been made on his behalf in the last three (3) years.
- (c) A Cooperating Pension Fund other than one determined under subsection (a) or (b) shall be an Employee's Home Pension Fund if the Employee can establish such Home Fund status to the satisfaction of the Trustees of the two Cooperating Pension Funds.

Section 4. Employee Authorization. If contributions are or will be made on an Employee's behalf to a Cooperating Fund signatory to Exhibit A and B of the United Brotherhood's Reciprocal Pension Agreement he may, provided his Home Fund is also signatory to Exhibits A and B of said Agreement, file a request with the Cooperating Fund that such contributions be transferred to his Home Fund on his behalf. Such request shall be made in writing on a form approved by the respective Funds which is signed and dated by the Employee. Said request form shall release the Boards of Trustees of the respective Funds from any liability or claim by an Employee, or anyone claiming through him, that the transfer of contributions may not work to his best interest. Said completed request form shall be filed by the Employee with the Cooperating Fund within sixty (60) days following the beginning of his employment within the Cooperating Fund's jurisdiction provided however that the Board of Trustees of the Cooperating Fund may, at its discretion, grant an extension of that sixty (60) day period for special circumstances.

If the Employee does not file a timely request form with the Cooperating Fund, he will be treated as electing not to authorize a transfer of contributions and the Pro-Rata Pension provisions of the Cooperating Fund's Plan shall apply to the Employee. By filing a request for transfer of contributions, the Employee agrees that his eligibility for benefits and all other participant rights are governed by the terms of the Home Fund's Pension Plan and not by the terms of the Cooperating Fund's Pension Plan.

Section 5. Transfer of Contributions. Upon receipt of a timely and properly completed request for a transfer of contributions to the Employee's Home Fund, the Cooperating Fund shall collect and transfer to the Employee's Home Fund the contributions required to be made to the Cooperating Fund on the Employee's behalf. Said contributions shall be forwarded to the Employee's Home Fund within ninety (90) calendar days following the calendar month in which the contributions were received. Any undue delay in transferring contributions shall be considered a violation of the United Brotherhood's Reciprocal Pension Agreement and subject to its provisions for arbitration. The contributions so transferred shall be accompanied by such records or reports which are necessary or appropriate. The Cooperating Fund shall transfer the actual dollar amount of contributions received regardless of any difference in the contribution rates between the Funds.

For purposes of this Section, in the event the local union in which an Employee holds or has applied for membership or which first represented such Employee participates in both a Local or District Council Pension Plan and the Carpenters Labor-Management Pension Plan, both Plans shall be considered to be Home Pension

Plans if they have adopted Exhibit A and Exhibit B of this Agreement and contributions shall be transferred to such Plans under a proportionate allocation determined according to the contribution rates then in effect under such Plans. However, in a situation in which only one of such Home Plans has signed both Exhibit A and Exhibit B of this Agreement, the amount forwarded to the local Home Plan which has signed Exhibit B shall be the proportionate share allocated to such Fund taking into consideration the total of the contributions to that Fund and the Fund which is participating only in Exhibit A. The balance of the contributions not forwarded will be covered by the provisions of Exhibit A of this Agreement.

Section 6. Breaks in Service. For the purpose of any break in service rule, any hours worked in the jurisdiction of a Cooperating Pension Fund shall be counted as if they were worked in the jurisdiction of the Home Pension Fund.

Section 7. Payment of Pension. The payment of the pension shall be subject to the provisions of the Home Pension Fund's Plan.

Section 8. Collection of Contributions. The Home Fund shall have no responsibility to take any action to enforce the terms of any collective bargaining agreement, or of any other agreement, requiring contributions to any Cooperating Fund other than the Home Fund. Each Cooperating Fund shall be solely responsible for enforcing the terms of collective bargaining agreements and of other agreements requiring contributions thereto.

Section 9. Change in Home Pension Fund. It is recognized that situations will arise where an Employee will change his Home Pension Fund because of a change in residence, availability of work, or for other reasons. In order to protect such an Employee to the fullest extent possible, while still providing safeguards against possible abuse, the following rules shall apply when an Employee wishes to change his Home Pension Fund:

- (a) An Employee must submit a request for a permanent change of Home Pension Fund to both his former Home Pension Fund and to the Pension Fund which he claims to be his new Home Pension Fund.
- (b) Such request must be on a form approved by the Trustees of the respective Pension Funds and signed by the Employee.
- (c) Such request must state the facts which the Employee claims support his request to change his Home Pension Fund.
- (d) No change in Home Pension Fund shall occur unless both Funds agree to the change.

If the Employee's request for a change in Home Fund is granted by both Funds, the change shall be effected on the first day of the month following the agreement by both Pension Funds. No assets shall be transferred from the old Home Fund to the new Home Fund. Rather, the Pro-Rata Pension provisions of this Plan shall govern the Employee's rights under the old Home Fund.

Section 10. Effective Date. This Article, and the payment of pensions hereunder, shall be effective on



APPENDIX II
(CINCINNATI)

UNITED BROTHERHOOD OF CARPENTERS AND JOINERS OF AMERICA . . .

INTERNATIONAL RECIPROCAL AGREEMENT FOR

CARPENTERS PENSION FUNDS

This International Reciprocal Agreement for Carpenters Pension Funds (Reciprocal Agreement) is entered into by Boards of Trustees of Pension Funds (signatory Fund or Funds) which provide retirement and pension benefits for employees (Employees) represented for the purpose of collective bargaining by one or more Local Unions or Councils affiliated with the United Brotherhood of Carpenters and Joiners of America (United Brotherhood).

The Effective Date of this Reciprocal Agreement shall be, for each signatory Pension Fund, the date set forth as the "Effective Date" on the signature page used by the Fund to become a party to this Reciprocal Agreement and such Effective Date shall have the significance set forth hereinafter.

This Reciprocal Agreement shall be signed on behalf of a Fund becoming signatory to this Agreement by at least one Employer and at least one Union Trustee of such Fund who are duly authorized to execute this Agreement for that Pension Fund.

The persons who are from time to time acting as Trustees of signatory Pension Funds are sometimes referred to in this Agreement as "Trustees".

WITNESSETH:

WHEREAS, the Trustees of each signatory Fund acting under separate Trust Agreements are authorized and empowered to enter into this Reciprocal Agreement and to provide retirement and pension benefits to employees who are or have been represented in collective bargaining by Local Unions or District Councils affiliated with the United Brotherhood; and

WHEREAS, many Employees have contributions made to more than one signatory Pension Fund and as a consequence may not be eligible for any pension benefits from any signatory Pension Fund or may qualify for reduced pension benefits because years of service credit were divided among signatory Funds; and

WHEREAS, the Trustees of signatory Funds desire to make provision for continuity of pension coverage for such Employees; and

WHEREAS, it is recognized that some signatory Funds have reciprocal agreements based on partial pensions or the transfer of contributions (money-follows-the-man) and it is further recognized that it is not the intent of this Agreement to modify, cancel or affect such Agreements; and...

WHEREAS, the Trustees of each signatory Fund acknowledge that they have amended their Plan in substantially the form of Exhibit A or Exhibit A and Exhibit B attached hereto. (All signatory Pension Funds must adopt Exhibit A providing for partial pensions and, if they elect to do so, Exhibit B which provides that the Fund will transfer money to other signatory Funds which have also adopted Exhibit B;

WHEREAS, each signatory Pension Fund is qualified as a tax exempt trust under the appropriate provisions of the Internal Revenue Service and is currently operating in such a manner as to continue to be entitled to such exemption; and

WHEREAS, the Trustees of each signatory Pension Fund desire to implement the amendments adopted pursuant to this Reciprocal Agreement and establish uniform procedures to carry out the terms of this Reciprocal Agreement; and

WHEREAS, the Trustees of each signatory Pension Fund executing this Agreement on behalf of their respective Pension Funds represent and warrant that they have been duly authorized to make, execute and deliver this Agreement;

NOW, THEREFORE, in consideration of the mutual promises, it is mutually understood and agreed as follows:

Section 1. Form of Agreements. The Trustees of each signatory Pension Fund must amend their Pension Plan to incorporate the article attached hereto as Exhibit A. Exhibit A provides for partial pensions based on service credit with two or more signatory Pension Funds.

The Trustees of any signatory Pension Fund may, in addition to adopting Exhibit A, elect to amend their Pension Plan to incorporate the article attached hereto as Exhibit B; such election to be indicated on the signature page of this Reciprocal Agreement. As between two signatory Pension Funds which have both adopted Exhibit B as well as Exhibit A, Exhibit B shall govern. As between two signatory Pension Funds only one of which has adopted Exhibit B as well as Exhibit A, Exhibit A shall govern.

Section 2. Recognition. Each signatory Pension Fund, for the period it is bound by this Reciprocal Agreement, recognizes each other signatory Pension Fund as a "Related" and/or "Cooperating" Fund to the extent that such Fund has adopted one or both of the Articles attached hereto as Exhibit A and Exhibit B.

Section 3. Effect on Other Reciprocal Agreements. This Reciprocal Agreement shall in no way be construed as interfering with or affecting any Reciprocal Agreement between a signatory Pension Fund and a non-signatory Pension Fund or any Reciprocal Agreement between signatory Pension Funds, unless the Related or Cooperating Plans covered under their own Reciprocal Agreement mutually agree to discontinue their Reciprocal Agreement and agree to be covered under this Reciprocal Agreement.

Section 4. Cooperation. The effective administration of this Reciprocal Agreement by the Trustees of the signatory Pension Funds requires that each Fund exchange information with respect to the credited service of persons covered by such Fund, the status of pensions paid from time to time by such Fund and the details of the plan of benefits provided by such Fund. The Trustees of each signatory Pension Fund agree to cooperate in the exchange of relevant information and documents to permit implementation of the pension provisions in the attached Exhibit A or Exhibits A and B. Each signatory Pension Fund shall comply within thirty (30) days with any reasonable written request by another signatory Pension Fund for information or data necessary to carry out the purposes of this Reciprocal Agreement.

Section 5. No Change in Exhibit A or Exhibit B. The Trustees of each signatory Pension Fund agree that, except as hereinafter provided in Section 12 hereof, no substantive change shall be made in the provisions of the Articles attached hereto as Exhibit A or Exhibit B, either by change of language or by any modification of the Pension Plan which would have the effect of changing the provisions of Exhibit A or Exhibit B. It is further agreed that the only way a signatory Pension Fund can terminate the operation of the provisions of Exhibit A or Exhibit B is to follow the termination provisions of this Reciprocal Agreement set forth in Section 9 hereof.

Section 6. Effective Date. The date this Reciprocal Agreement becomes operative as to any signatory Pension Fund shall be the date shown as the "Effective Date" on the signature page. The date this Agreement becomes operative as between two signatory Pension Funds shall be the Effective Date of each such Fund if they are the same Effective Date or the later of the two Effective Dates if they are not the same.

This Reciprocal Agreement shall be enforced for pension applications made on and after the Effective Date. Applications previously denied by any of the signatory Plans may be reconsidered upon the approval of all affected Plans.

Section 7. Duration of Reciprocal Agreement. This Reciprocal Agreement shall first be operative when at least two Pension Funds become signatories and shall continue so long as two or more Pension Funds continue as signatories.

Section 8. Central Filing of Reciprocal Agreements and Related Documents. Within ten (10) days from the date of execution of this Reciprocal Agreement, each Pension Fund which becomes a signatory fund shall file a signed copy with the following:

General President
United Brotherhood of Carpenters and Joiners of America
101 Constitution Avenue, N.W.
Washington, D. C. 20001

It is understood that the General President of the United Brotherhood will cause to be published periodically, but at least annually, in the official publication of the United Brotherhood a list of all Pension Funds and their addresses which have become and remain parties to this Reciprocal Agreement. The listing will be based on the filing of a copy of such Agreements as provided in this section and based on the filing of notices of termination of participation in this Reciprocal Agreement as heretofore provided.

Section 9. Termination. Any of the signatory Pension Funds may terminate this Reciprocal Agreement by giving written notice by certified mail to the General President of the United Brotherhood at least ninety (90) days in advance of the date such termination is desired.

Section 10. Arbitration. Any dispute, controversy or claim arising out of or relating to the application of this Agreement between signatory Plans shall be settled by arbitration. Any signatory Plan which disagrees with the action taken by another Plan under this Agreement may request arbitration by filing a written notice with such Plan by certified mail with a copy to the United Brotherhood. If the Trustees of the Plans involved cannot agree upon an arbitrator within thirty days, application shall be made to the American Arbitration Association for the selection of an arbitrator. The general expenses of the arbitration, if any, shall be borne equally by the parties to the arbitration.

Judgment on any award rendered shall be binding on the parties and may be entered in any court having jurisdiction.

Section 11. Separate Liability.

(a) It is expressly understood and agreed that none of the signatory Funds assumes any of the liabilities or obligations of the other signatory Funds. Each signatory Fund shall be liable solely and exclusively for pension benefits due under its own pension fund, and no Fund shall be liable for the acts or omissions of another Fund.

(b) The Trustees of each signatory Fund shall be fully protected in acting upon any instrument, certificate, report or paper believed by them to be genuine, and the Trustees of each signatory Fund shall be under no duty to make any investigation or inquiry as to any statement in any such writing, or as to the authority of the pension making such statement, but may accept the same as conclusive evidence of the accuracy of the statement contained therein and the authority to make it.

Section 12. Amendment. Proposals for amendment of this Agreement may be submitted to the General President of the United Brotherhood. Proposed amendments may be submitted by the United Brotherhood to the affiliated Funds for a vote. A proposed amendment will be deemed adopted if approved by a two-thirds (2/3) vote of all signatory Funds voting within the time prescribed by the General President of the United Brotherhood.

Section 13. Jurisdiction. This Agreement shall be construed and enforced according to the laws of the District of Columbia and the Trustees of the signatory funds shall be liable to account with respect to this Agreement, and any rights and duties thereunder, only in the courts of the District of Columbia. However, a dispute between a Participant and a specific signatory Fund shall be subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Section 14. Amendment of Plan Documents. Each signatory Fund agrees to make the necessary amendments to its Pension Plan documents, and other legal documents which may be required, in order to implement the provisions of this Agreement.

SIGNATURE PAGE

IN WITNESS WHEREOF the Pension Fund named below by the signatures of its duly authorized Trustees hereby becomes a party to this Reciprocal Agreement and agrees to be bound by its terms and provisions. It is understood that each Fund which becomes or is signatory to this Reciprocal Agreement is entering this Agreement with each other signatory Fund.

The Effective Date for the following Pension Fund shall be the ____ day of _____, 19__

Please check one:

This Fund has adopted Exhibit A only _____ ()

This Fund has adopted both Exhibit A and Exhibit B _____ (✓)

(Note: Exhibit A must be adopted by all Funds and provides for partial pensions. Exhibit B should only be adopted by Funds that want to transfer contributions to other Funds that have adopted Exhibit B.)

Pension Fund Name: _____

Pension Fund Address: _____

Pension Fund Telephone Number: _____

Name of Person to Contact: _____

By:

UNION TRUSTEES

By:

EMPLOYER TRUSTEES

Redacted by the U.S. Department of the Treasury

Signed this

11th

day of

February

19 87

SIGNATURE PAGE (continued)

COMPLETE BELOW IF APPLICABLE

It is understood and agreed that this Reciprocal Agreement shall not make void, change or replace a Reciprocal Agreement entered into by this signatory Pension Fund with the following Pension Fund(s) whose names and addresses are listed below:

It is further understood that the signatory Pension Fund named below shall notify the United Brotherhood in writing of any additional Reciprocal Agreements to which such signatory Fund becomes party and which shall take precedence over this Reciprocal Agreement. It is also further understood that such signatory Pension Fund shall notify the United Brotherhood of the cancellation of any Reciprocal Agreements to which such signatory Fund was a party.

Name of Signatory Pension Fund

Signature of Authorized Union Trustee

Signature of Authorized Employer Trustee

EXHIBIT A

ARTICLE - PARTIAL PENSIONS

Section 1. Purpose. Partial Pensions shall be provided under this Agreement for Employees who otherwise lack sufficient pension credit to be eligible for any pension because their years of employment were divided between different participating pension plans or, if eligible, whose pensions would be less than the full amount because of such division of employment.

Section 2. Related Pension Credits. For purposes of this Agreement the term 'Pension Credits' shall mean those periods of service during which credit is granted for benefit accrual purposes. Pension Credit shall not necessarily cover periods for which a Plan grants credit for vesting purposes under ERISA. Pension Credits accumulated and maintained by an Employee under one of the Plans signatory to this Agreement shall be recognized under this Agreement by the other signatory Plans as Related Pension Credits. Pension Credits under each Plan shall be based on the rules in effect in that Plan at the time the employment occurred.

Section 3. Combined Pension Credit. The Pension Credit granted under each of the Plans signatory to this Agreement together comprise the Employee's Combined Pension Credit. In no case will more than one year of Pension Credit be counted for any twelve consecutive calendar months.

If the Employee has, in a calendar year, worked under two or more Plans and accumulated fractional years of Pension Credit which together add up to more than one year of credit for that calendar year, then the Pension Credit recognized under this Agreement shall be limited to one year. Pension Credit will first be counted under the Plan which provides the highest benefit accrual rate. The other Plan(s) shall count as Pension Credit the necessary fractional year(s), in a declining benefit accrual rate order, which will bring the total to exactly one year of Pension Credit for the Employee.

Section 4. Transfer of Contributions. Notwithstanding any other provisions of this article to the contrary an Employee whose Home Pension Fund is a signatory to Exhibit B of this Reciprocal Agreement and who works under the jurisdiction of and has contributions made to a Pension Fund signatory only to Exhibit A of this Reciprocal Agreement shall have such contributions forwarded to his Home Pension Fund:

- (a) if during any calendar year such Employee does not earn some Pension Credit under the Pension Fund signatory only to Exhibit A of this Reciprocal Agreement, and
- (b) if at the end of any three calendar year period such Employee has not earned a total of at least one year of Pension Credit in a Pension Fund signatory only to Exhibit A of this Reciprocal Agreement such contributions will be sent to his Home Fund.

Section 5. Eligibility for Benefits. An Employee shall be eligible for a Partial Pension if he satisfies all of the following requirements:

- (a) He would be eligible for any type of pension under the Plan if his Combined Pension Credit were treated as credit under that Plan; and
- (b) He has, under several of the signatory plans, at least one year of Pension Credit since January 1, 1955; and
- (c) In the case of an Employee applying for a pension based on disability, he is able to meet the definition of disability in each of the signatory Plans, or in the case of an Employee applying for a pension based on age, he meets the minimum age requirement in each of the signatory Plans which will be paying Partial Pensions; and
- (d) At least two Plans will actually be paying a Partial Pension under the terms of this Reciprocal Agreement.

Section 6. Election of Pension. If an Employee is eligible for more than one type of pension or optional form of benefit under the signatory Plans, he shall be entitled to elect the type and form of pension he is to receive from each Plan.

Section 7. Partial Pension Amount. The amount of the Partial Pension payable by each signatory Plan under which an Employee qualifies for a pension shall be the benefit amount he accrued under that Plan during the period he earned Pension Credit under that Plan.

Section 8. Payment of Partial Pensions. The payment of a Partial Pension shall be subject to all of the conditions contained in the signatory Plans applicable to other types of pensions. If a Partial Pension is suspended by one Plan, it may be suspended by other Plan(s). Any Plan suspending a pensioner's benefit shall notify all other affected Plans.

Section 9 Other Benefits. The obligation of each of the Plans signatory to this Agreement is limited to pension benefits, including survivor's pensions after retirement payable as a result of election of a Husband and Wife Pension or guaranteed period payments. This Agreement shall not apply to any pre-retirement death or survivors' benefits. Other benefits provided by any of the Plans after retirement such as lump sum death benefits, level income or lump sum options, health benefits, etc., are not covered by this Agreement. However, nothing in this Agreement shall prohibit any Plan from providing such benefits in accordance with its own rules and regulations.

Section 10. Benefit Increases. After an Employee leaves the jurisdiction of one of the signatory Plans the benefit level in that Plan may be later increased. Benefits from that Plan may be computed at the benefit level in effect at the time the Participant last earned Pension Credit under that Plan, or the level at the time the pension is effective, at the option of each Plan.

Section 11. Application Procedure. The Plan under which an Employee first makes application for benefits shall initiate the processing of a Partial Pension with the other signatory Plans based upon the information supplied by the Employee as to where he worked. Each Plan agrees to provide the other Plans with complete data, certified by an authorized Administrator or Plan employee, in order to process Partial Pensions promptly under this Agreement.

Section 12. Breaks in Service. In applying the rules of each Plan with respect to cancellation of Pension Credit, any Pension Credit earned during a period in which the Employee worked in the jurisdiction of another signatory Plan shall be considered when determining whether there has been a permanent break in service.

EXHIBIT B

ARTICLE - TRANSFER OF CONTRIBUTIONS

Section 1. Purpose. A Pension is provided under this Plan for Employees who would otherwise lack sufficient service credit to be eligible for any pension because their years of employment were divided between different pension plans or, if eligible, whose pension would be less than the full amount because of such division of employment. The provisions of this Article are operative only if both the Pro-Rata and Transfer of Contributions Exhibits of the International Reciprocal Pension Agreement for Carpenters Pension Funds have been adopted by the signatory Funds in whose jurisdiction the Employee works.

Section 2. Cooperating Pension Fund. By resolution duly adopted, the Board of Trustees recognizes all other Pension Funds which have executed the United Brotherhood's Reciprocal Pension Agreement and which have adopted Exhibits A and B thereto, as Cooperating Pension Funds.

Section 3. Home Pension Fund. Each Employee who has employer contributions made on his behalf to one or more of the Cooperating Pension Funds shall have a "Home Pension Fund". The following rules shall be used in determining an Employee's "Home Pension Fund".

- (a) If the Employee is a member of a local union, his Home Pension Fund shall be that Cooperating Pension Fund in which such local union participates by virtue of a collective bargaining agreement requiring contributions thereto.
- (b) If the Employee is not a member of a local union, his Home Pension Fund shall be that Cooperating Pension Fund to which the bulk of contributions have been made on his behalf in the last three (3) years.
- (c) A Cooperating Pension Fund other than one determined under subsection (a) or (b) shall be an Employee's Home Pension Fund if the Employee can establish such Home Fund status to the satisfaction of the Trustees of the two Cooperating Pension Funds.

Section 4. Employee Authorization. If contributions are or will be made on an Employee's behalf to a Cooperating Fund signatory to Exhibit A and B of the United Brotherhood's Reciprocal Pension Agreement he may, provided his Home Fund is also signatory to Exhibits A and B of said Agreement, file a request with the Cooperating Fund that such contributions be transferred to his Home Fund on his behalf. Such request shall be made in writing on a form approved by the respective Funds which is signed and dated by the Employee. Said request form shall release the Boards of Trustees of the respective Funds from any liability or claim by an Employee, or anyone claiming through him, that the transfer of contributions may not work to his best interest. Said completed request form shall be filed by the Employee with the Cooperating Fund within sixty (60) days following the beginning of his employment within the Cooperating Fund's jurisdiction provided however that the Board of Trustees of the Cooperating Fund may, at its discretion, grant an extension of that sixty (60) day period for special circumstances.

If the Employee does not file a timely request form with the Cooperating Fund, he will be treated as electing not to authorize a transfer of contributions and the Pro-Rata Pension provisions of the Cooperating Fund's Plan shall apply to the Employee. By filing a request for transfer of contributions, the Employee agrees that his eligibility for benefits and all other participant rights are governed by the terms of the Home Fund's Pension Plan and not by the terms of the Cooperating Fund's Pension Plan.

Section 5. Transfer of Contributions. Upon receipt of a timely and properly completed request for a transfer of contributions to the Employee's Home Fund, the Cooperating Fund shall collect and transfer to the Employee's Home Fund the contributions required to be made to the Cooperating Fund on the Employee's behalf. Said contributions shall be forwarded to the Employee's Home Fund within ninety (90) calendar days following the calendar month in which the contributions were received. Any undue delay in transferring contributions shall be considered a violation of the United Brotherhood's Reciprocal Pension Agreement and subject to its provisions for arbitration. The contributions so transferred shall be accompanied by such records or reports which are necessary or appropriate. The Cooperating Fund shall transfer the actual dollar amount of contributions received regardless of any difference in the contribution rates between the Funds.

For purposes of this Section, in the event the local union in which an Employee holds or has applied for membership or which first represented such Employee participates in both a Local or District Council Pension Plan and the Carpenters Labor-Management Pension Plan, both Plans shall be considered to be Home Pension

Plans if they have adopted Exhibit A and Exhibit B of this Agreement and contributions shall be transferred to such Plans under a proportionate allocation determined according to the contribution rates then in effect under such Plans. However, in a situation in which only one of such Home Plans has signed both Exhibit A and Exhibit B of this Agreement, the amount forwarded to the local Home Plan which has signed Exhibit B shall be the proportionate share allocated to such Fund taking into consideration the total of the contributions to that Fund and the Fund which is participating only in Exhibit A. The balance of the contributions not forwarded will be covered by the provisions of Exhibit A of this Agreement.

Section 8. Breaks in Service. For the purpose of any break in service rule, any hours worked in the jurisdiction of a Cooperating Pension Fund shall be counted as if they were worked in the jurisdiction of the Home Pension Fund.

Section 7. Payment of Pension. The payment of the pension shall be subject to the provisions of the Home Pension Fund's Plan.

Section 8. Collection of Contributions. The Home Fund shall have no responsibility to take any action to enforce the terms of any collective bargaining agreement, or of any other agreement, requiring contributions to any Cooperating Fund other than the Home Fund. Each Cooperating Fund shall be solely responsible for enforcing the terms of collective bargaining agreements and of other agreements requiring contributions thereto.

Section 9. Change in Home Pension Fund. It is recognized that situations will arise where an Employee will change his Home Pension Fund because of a change in residence, availability of work, or for other reasons. In order to protect such an Employee to the fullest extent possible, while still providing safeguards against possible abuse, the following rules shall apply when an Employee wishes to change his Home Pension Fund:

- (a) An Employee must submit a request for a permanent change of Home Pension Fund to both his former Home Pension Fund and to the Pension Fund which he claims to be his new Home Pension Fund.
- (b) Such request must be on a form approved by the Trustees of the respective Pension Funds and signed by the Employee.
- (c) Such request must state the facts which the Employee claims support his request to change his Home Pension Fund.
- (d) No change in Home Pension Fund shall occur unless both Funds agree to the change.

If the Employee's request for a change in Home Fund is granted by both Funds, the change shall be effected on the first day of the month following the agreement by both Pension Funds. No assets shall be transferred from the old Home Fund to the new Home Fund. Rather, the Pro-Rata Pension provisions of this Plan shall govern the Employee's rights under the old Home Fund.

Section 10. Effective Date. This Article, and the payment of pensions hereunder, shall be effective on

**Southwest Ohio Regional Council of Carpenters Pension Plan
Document 36.3**

The most recent Summary Plan Description, dated January 1, 2017.

SUMMARY PLAN DESCRIPTION
SOUTHWEST OHIO REGIONAL COUNCIL OF CARPENTERS
PENSION PLAN



As of January 1, 2017

TABLE OF CONTENTS

	Page
QUESTIONS AND ANSWERS ABOUT THE SOUTHWEST OHIO	4
REGIONAL COUNCIL OF CARPENTERS PENSION PLAN	4
ELIGIBILITY FOR PARTICIPATION:	4
1. Who is eligible to participate in the Plan?	4
2. When will I become a participant in the Plan?	4
3. Do I have to sign anything to join the Plan?	4
4. What is Covered Employment?	4
5. What is an Hour of Service?	5
CREDITED SERVICE:	5
1. What is Credited Service?	5
VESTING:	6
1. What does it mean to be vested in my pension benefit?	6
2. How do I become vested?	6
3. What is a Year of Vesting Service?	6
RECIPROCITY:	7
1. What if I work for a contributing employer outside the jurisdiction of this Plan?	7
2. How do I know if a reciprocity agreement is in effect between the Southwest Ohio Regional Council of Carpenters Pension Plan and the plan of the Local Union in the area where I am working?	7
LOSS OF PENSION BENEFITS:	7
1. Is it possible for me to ever lose my Credited Service and my Vesting Service?	7
RETIREMENT BENEFITS:	8
1. When can I retire under the Plan?	8
2. If I retire on my Normal Retirement Age, how much will my benefit be?	9
3. Do I have to retire at my Normal Retirement Age?	10
4. What will my benefit be if I continue to work past my Normal Retirement Age?	10
5. What will my benefit be if I retire before my Normal Retirement Age?	10
6. Is there a maximum benefit under the Plan?	11
7. What about Social Security benefits?	11
8. Do I pay taxes on my pension?	11
SUSPENSION OF BENEFITS RULES:	11
1. What happens if I retire and then go back to work?	11
2. What should I do if I decide to return to work after I retire?	13
3. What must I do to start my monthly pension again after I stop working?	14
4. What will happen if I receive pension benefits for a month in which they should have been suspended?	14
5. How can I find out more about the suspension of benefits rules?	14
FORM OF PENSION PAYMENTS:	15
1. In what form will my retirement pension be paid?	15
2. What other forms of payment are offered under the Plan?	15
3. If I elect to receive my benefit in the form of a Joint and Survivor Annuity, how will my monthly pension be calculated?	16
4. How is the Single Life Annuity with a 10 Year Certain Payment calculated?	18
5. Can I receive my pension benefits in a lump sum distribution?	19

TOTAL AND PERMANENT DISABILITY RETIREMENT:	19
1. Are there any benefits payable if I become totally and permanently disabled?	19
2. What is meant by "Total and Permanent Disability?"	19
3. If I am eligible for Total and Permanent Disability, what will be the amount of my benefit?	19
4. How do I apply for a Total and Permanent Disability Retirement benefit?	20
5. When will my Total and Permanent Disability pension start?	20
6. Can I start receiving Early Retirement Benefits while waiting for a disability award?	20
7. What happens if I recover from my Total and Permanent Disability?	20
DISABLED FROM THE TRADE BENEFITS:	21
1. Does the Plan provide benefits if I can no longer work as a carpenter?	21
2. What type of medical evidence will be required for a determination of Disabled From The Trade Benefits?	21
3. What is the amount of the Disabled From The Trade Benefit?	22
4. When will my Disabled From The Trade Benefits start?	22
5. What happens if I start receiving a Disabled From The Trade Benefit and later receive a Total and Permanent Disability award from the Social Security Administration?	22
6. Can my Disabled From The Trade Benefits be suspended?	22
7. If my Disabled From The Trade Benefits are suspended, how can I again apply for benefits?	23
8. What happens if I recover from my disability?	23
DEATH BENEFITS:	23
1. What if I die before I retire?	23
2. Are there any benefits payable upon my death when I die after I retire?	24
3. How do I designate my beneficiary?	24
4. May I designate someone other than my spouse to receive the death benefits payable under the Plan?	24
5. What if I die before my Normal Retirement Age while I am receiving a monthly disability benefit?	24
TERMINATION OF BENEFITS:	25
1. Will I be entitled to any benefits if I stop working in Covered Employment before my early retirement age?	25
PROVISIONS RELATING TO VETERANS' REEMPLOYMENT:	25
1. What happens to my benefits under the Plan if I enter military service?	25
APPLICATION FOR BENEFITS, CLAIMS PROCEDURES AND APPEALS PROCESS:	26
1. How do I apply for Pension Benefits?	26
2. When will I be notified about the status of my application for benefits and what information will I receive?	26
3. What rights do I have following my appeal?	28
MISCELLANEOUS:	28
1. Who administers the plan?	28
2. Who contributes to the Plan?	28
3. How are the funds to provide pension benefits accumulated?	29
4. Will I receive a statement of my status under the Plan?	29
5. Can I assign my benefits under the Plan?	29
6. Can the Plan be changed (amended) or terminated?	29
7. Are my benefits under the Plan insured?	29
8. Are there legal documents covering the Plan?	30
STATEMENT OF YOUR ERISA RIGHTS	31

**SUMMARY PLAN DESCRIPTION
FOR THE
SOUTHWEST OHIO REGIONAL COUNCIL OF CARPENTERS
PENSION PLAN**

January, 2017

To Participants and Beneficiaries of the Southwest Ohio Regional Council of Carpenters Pension Plan:

We are pleased to present this summary of the main provisions of the Southwest Ohio Regional Council of Carpenters Pension Plan. This Plan is the successor to the Southwest Ohio District Council of Carpenters - Cincinnati Pension Plan and the Southwest Ohio District Council of Carpenters - Dayton Pension Plan, which were merged effective January 1, 1999.

The booklet summarizes the eligibility rules for participation in the Plan, the benefits provided to those who are eligible, and the procedures that must be followed when applying for a benefit. Also included is important information concerning your rights as a participant or beneficiary.

The Board of Trustees has discretionary authority to determine eligibility for benefits and to interpret the provisions of the Plan. Benefits under the Plan will be paid only if the Board of Trustees decides, in its discretion, that the applicant is entitled to them. Any interpretation or determination made by the Board of Trustees pursuant to this discretionary authority will be final and binding on all parties unless it is determined by a court that the interpretation or determination was arbitrary and capricious.

The Board of Trustees also has the authority to amend the Plan. You will be notified of any important changes.

This is your booklet describing your Plan. Make sure you read it from cover to cover. Then put it in a safe place for future reference. If at any time you have questions about your Plan, you should call or write the Plan Administrator for assistance.

Note - This booklet is a summary of the Plan. If there is any discrepancy between the provisions of the summary and the Plan itself, the Plan will control.

BOARD OF TRUSTEES
SOUTHWEST OHIO REGIONAL COUNCIL OF CARPENTERS
PENSION PLAN

PLAN INFORMATION

Name of Plan:

Southwest Ohio Regional Council of Carpenters Pension Plan

Type of Plan:

Defined Benefit Plan

Identification Number of Plan Sponsor:

31-6127287

Plan Number:

001

Plan Year:

January 1 - December 31

Plan Sponsor and Administrator:

Board of Trustees
Southwest Ohio Regional Council of Carpenters Pension Plan
c/o BeneSys, Inc.
P.O. Box 31580
Independence, OH 44131

Phone: (330) 779-8862
(800) 435-2388

Type of Administration:

The Plan is administered pursuant to a contract between the Board of Trustees and BeneSys, Inc.

BeneSys, Inc.
700 Tower Drive, Suite 300
Troy, MI 48090

Phone: (330) 779-8862
(800) 435-2388

Trustees:

Management Trustees:

Randall Fox
Associated General Contractors
115 Linwood Street
Dayton, OH 45405

Union Trustees:

Mark McGriff
Indiana/Kentucky/Ohio Regional Council of Carpenters
771 Greenwood Springs Drive
Greenwood, IN 46143

Management Trustees:

Steve Schramm
OK Interiors Corp.
537 Ashburn Road
Cincinnati, OH 45240

Ken Schroeder
Leo B. Schroeder, Inc.
1229 East Third Street
Dayton, OH 45402

Mark Trimbach
Universal Contracting Corporation
5151 Fishwick Drive
Cincinnati, OH 45216

Union Trustees:

Donald Crane
Indiana/Kentucky/Ohio Regional Council of Carpenters
755 Boardman Canfield Road, Suite H1
Youngstown, OH 44512

David Meier
Indiana/Kentucky/Ohio Regional Council of Carpenters
204 North Garver Road
Monroe, OH 45050

Richard Fletcher
Indiana/Kentucky/Ohio Regional Council of Carpenters
204 North Garver Road
Monroe, OH 45050

Kenneth Lyons (Alternate)
Indiana/Kentucky/Ohio Regional Council of Carpenters
204 North Garver Road
Monroe, OH 45050

Agent for Service of Legal Process:

Service of legal process may be made upon any Plan Trustee or upon the Plan Administrator, at the addresses shown above.

Collective Bargaining Agreement:

The Plan is maintained as a result of collective bargaining between local unions affiliated with the Indiana/Kentucky/Ohio Regional Council of Carpenters and various contributing employers. You may obtain a copy of the collective bargaining agreement by writing the Plan Administrator. (A reasonable charge may be made for copying.) You may also examine a copy of the collective bargaining agreement at the Plan Administrator and at your Union Hall. A copy of the collective bargaining agreement will also be made available at any work site where 50 participants are working, if you give the Plan Administrator at least 10 days' advance written notice.

Contributing Employers:

Upon written request to the Plan Administrator, you will receive information about whether a particular employer or union is contributing to the Plan and, if so, its address.

**QUESTIONS AND ANSWERS ABOUT THE SOUTHWEST OHIO
REGIONAL COUNCIL OF CARPENTERS PENSION PLAN**

ELIGIBILITY FOR PARTICIPATION:

1. Who is eligible to participate in the Plan?

Any person for whom contributions to the Plan are required by the collective bargaining agreement or participation agreement is eligible to participate. Self-employed persons, such as sole proprietors or partners in unincorporated businesses, cannot have contributions made for them. This is prohibited by the Taft-Hartley Act, one of several federal laws that govern the Plan.

2. When will I become a participant in the Plan?

You will become a Participant on the first day of the month following the completion of 500 Hours of Service during your Eligibility Computation Period.

The Eligibility Computation Period is the 12-month period that begins on the date you first earn an Hour of Service (An Hour of Service is generally an hour for which you are paid or entitled to payment by your Employer). If you do not become a Participant as a result of your first 12 months after earning a Hour of Service, then your Eligibility Computation Period shall thereafter be the Plan Year (January 1 through December 31) and you will be measured each year on December 31 to see if you satisfied the 500 Hours of Service to become a Participant.

However, no person will become a Participant if, before the time a contribution to the Plan for such person is required, contributions are to be reciprocated.

3. Do I have to sign anything to join the Plan?

No.

However, since there are death benefits under the Plan, a beneficiary designation form should be completed. You should receive such a form from the Plan Administrator after you become a Participant. However, if you do not receive this form within six weeks of becoming a Participant, please contact the Plan's Fund Office.

4. What is Covered Employment?

Covered Employment is employment for which your Employer is required to contribute to the Plan. Covered Employment is determined by the collective bargaining agreement or participation agreement.

5. What is an Hour of Service?

An Hour of Service is generally an hour for which you are paid or entitled to payment by your Employer.

CREDITED SERVICE:

1. What is Credited Service?

Credited Service is used to determine the amount of the benefit you will receive under the Plan.

Years of Credited Service are determined as follows:

1. The number of years earned as of December 31, 1998, under the Southwest Ohio District Council of Carpenters - Cincinnati Pension Plan or the Southwest Ohio District Council of Carpenters-Dayton Pension Plan (as the case may be) for benefit accrual purposes, and
2. After December 31, 1998, you will be credited with one (1) Year of Credited Service for each Plan Year during which Employer contributions are required for 1,500 hours of work in Covered Employment at the base journeyman's contribution rate, with partial credit being granted as follows:

If Employer contributions are required for more or less than 1,500 hours of work during a Plan Year at the base journeyman's rate, the Credited Service for that Plan Year is a fraction. The numerator is the number of hours for which Employer contributions at the base journeyman's rate are required and the denominator is 1,500. Note that if more than 1500 hours are credited, Credited Service for the year will be more than one (1).

Also, if Employer contributions are required during a Plan Year at a contribution rate other than the base journeyman's rate, the Credited Service for that Plan Year will be earned on a pro-rata basis, based on the ratio of the required hourly contribution rate to the base journeyman's rate.

In all cases, however, no periods of self-employment will be taken into account when determining Years of Credited Service, and Years of Credited Service before a Forfeiture of Service (as described on Page 7) are disregarded.

Finally, no Years of Credited Service will be granted for periods of work that are not considered Covered Employment.

VESTING:

1. What does it mean to be vested in my pension benefit?

To be vested means that you have a non-forfeitable right to a future benefit. That is, even if you leave Covered Employment, you would still be eligible for a pension benefit when you reach retirement age.

2. How do I become vested?

You will be vested when you have earned five (5) Years of Vesting Service, or when you have reached Normal Retirement Age while an active participant in the Plan. Generally speaking, to be an active participant, you must have earned an Hour of Service and had contributions made on your behalf during the preceding 12 months. However, service before a Forfeiture of Service (as described on Page 7) is disregarded.

3. What is a Year of Vesting Service?

A Year of Vesting Service means:

1. Before January 1, 1999, a Year of Vesting Service as defined under the Southwest Ohio District Council of Carpenters – Cincinnati Pension Plan or the Southwest Ohio District Council of Carpenters – Dayton Pension Plan (as the case may be).
2. After December 31, 1998, each Plan Year during which you complete at least 1,000 Hours of Service in Covered Employment or in Contiguous Non-Covered Employment (as described on Page 8), with partial credit granted at the rate of one-tenth of a Year of Vesting Service for each 100 Hours of Service as set forth below:

<u>Hours of Service in Covered Employment and/or in Contiguous Non-Covered Employment During a Plan Year</u>	<u>Years of Vesting Service</u>
900-999	.9
800-899	.8
700-799	.7
600-699	.6
500-599	.5
400-499	.4
300-399	.3
200-299	.2
100-199	.1
Less than 100	-0-

No Vesting Service will be earned if fewer than 100 Hours of Service are earned in a Plan Year. Also, no more than one (1) Year of Vesting Service can be earned during a Plan Year.

RECIPROCITY:

1. What if I work for a contributing employer outside the jurisdiction of this Plan?

If you work outside the jurisdiction of your Local Union, it may be possible to have that service count toward your pension. This will be possible if a reciprocity agreement exists between this Plan and the plan of the other Local Union where you work. However, even if there is a reciprocity agreement, you must make a proper application to initiate the transfer. You should make this request as soon as possible because often contributions are transferred prospectively only from the date the application form is received. Contributions made to the other plan for you before your application is received may not be transferred back to this Plan.

2. How do I know if a reciprocity agreement is in effect between the Southwest Ohio Regional Council of Carpenters Pension Plan and the plan of the Local Union in the area where I am working?

As soon as you know that you will be working in another jurisdiction, please check with the Plan Administrator to determine if a reciprocity agreement exists; and, if it does, whether the other jurisdiction will provide you with the proper forms to complete. Do not wait until the job in the other area is finished before you apply. As noted, many reciprocity agreements have deadlines for transferring contributions, and if you wait too long to apply, contributions may not be transferred.

LOSS OF PENSION BENEFITS:

1. Is it possible for me to ever lose my Credited Service and my Vesting Service?

Yes. If you leave Covered Employment before becoming fully vested, and if you do not return to work under the Plan within the time specified below, you will lose your Vesting Service, your Credited Service and all pension benefits earned. If you work no hours in a Plan Year, you have a One-Year Break in Service. When you have a One-Year Break in Service, you will no longer be a Participant. (If you have earned at least five (5) Years of Vesting Service, you will be considered a Deferred Vested Participant.)

If you leave the Plan and are not vested, you can regain your prior Years of Vesting Service by returning to work under the Plan during any of the next five consecutive Plan Years. If you do not, you will have a **Forfeiture of Service**. This means that all of your Years of Vesting Service, Years of Credited Service and pension benefits earned are permanently lost. However, you will not lose your Years of Vesting Service, Years of Credited Service and pension benefits you have earned if:

- 1. You are in the military service.** A grace period will be granted for the length of such service, provided that you make yourself available for Covered Employment within the time period required by law following your separation from military service. Upon re-entering Covered Employment you will also be credited with contributions, service and benefits for

the period of time you were in the military according to IRS regulations. If you feel you should be credited for time spent in the military, please contact the Plan Administrator. See Page 25 for more information about absence due to military service.

2. **You remain employed by your Employer,** but in a category of work not considered Covered Employment. For example, suppose you are moved by your Employer (who has been contributing to the Plan on your behalf) to a position not covered by the collective bargaining agreement. The law requires that all service in this new position be counted for purposes of determining whether or not you are vested. This service must be uninterrupted and must be with the same Employer. (This is known as "Contiguous Non-Covered Employment.") If you have such a switch in employment before you become vested, please notify the Plan Administrator so that your records can be updated to ensure that you will not lose any benefits to which you might be entitled.

Example 1: You have three Years of Vesting Service, leave the Plan, and come back after having four consecutive One-Year Breaks in Service. Since you returned before having five consecutive One-Year Breaks in Service, you will regain your service credits and earned pension.

Example 2: You leave the Plan after having completed four Years of Vesting Service. You then have five consecutive Plan Years within which to return and regain your past credits. Suppose, however, that you do not return until six years later. That is, you have six One-Year Breaks in Service. This means you have a Forfeiture of Service, and all of your prior service and benefits are permanently lost. You would start out again as a new employee with zero benefits, zero Years of Credited Service and zero Years of Vesting Service. You would also be required to satisfy the 500-hour initial eligibility rule described on Page 4 before you would be a participant.

RETIREMENT BENEFITS:

1. When can I retire under the Plan?

The Plan provides for both Normal and Early Retirement. In each case your eligibility to retire is based upon your age and service under the Plan.

Your Normal Retirement Age is the later of age 62 or the age on which you reach the fifth anniversary of the day on which you first became a Plan participant. (Service before a Forfeiture of Service, as described on Page 7 is disregarded when determining your fifth anniversary.)

You are eligible for Early Retirement if you are at least age 55 and have at least five (5) Years of Vesting Service. (Service before a Forfeiture of Service is disregarded.)

When you retire and want your benefits to begin, you must make a written application to the Trustees through the Plan Administrator. ***Benefit payments will not start until the first day of the month following the date on which the full and complete application is filed with the Plan Administrator.*** However, whether or not an application has been filed, Federal law requires that retirement benefits begin not later than the April 1st following the year in which you reach age 70½ or retire, whichever is later.

2. If I retire on my Normal Retirement Age, how much will my benefit be?

Your pension will be equal to the benefit earned under the Cincinnati or Dayton Plans as of December 31, 1998, plus the benefit earned under this Plan from January 1, 1999 until you retire. Since the formulas under the Cincinnati and Dayton Plans were improved over the years, it is impossible to use a single factor to determine your monthly pension. However, in the past you have received an annual statement showing your accumulated benefit at the end of each Plan Year. You will also continue to receive a benefit statement each year under the current Plan.

To obtain an estimate of your retirement benefit, you can add to the benefit shown on your most recent statement your anticipated benefit for future years until you retire. To assist you in estimating the benefit you will earn for future years, we have included the following table. The table shows the amount of monthly pension credit that will be earned during one Plan Year, based upon the current formula of \$50.00 (effective June 1, 2003) per Year of Credited Service. Hours worked above or below 1500 in a Plan Year result in more or less of a Credit earned during the Plan Year.

Hours Worked in Plan Year at Base Journeyman's Contribution rate	Credit Earned for the Plan Year
2,000	\$ 66.67
1,750	58.33
1,500	50.00
1,250	41.67
1,000	33.33
750	25.00
500	16.67
250	8.33

In addition, benefits for all active participants were increased on December 31, 1999 and again on December 31, 2000 by 3% as of those dates. These increases also apply to benefits earned under the former Cincinnati and Dayton Plans, as well as any benefit earned during 1999 and 2000, respectively, under the Plan.

Note, the previous accrual amounts included \$99.00 per Year of Credited Service effective through December 31, 2001, and \$80.00 per year of Credited Service effective through May 31, 2003.

The following is an example of how to estimate your normal retirement pension under the Plan:

EXAMPLE: You are 55 years old and have 20 years of Credited Service. As of the last December 31, you have an earned pension of \$2,000.00 per month. If you work 1,500 hours each Plan Year from age 55 to age 62 at the base journeyman's contribution rate, you will then be entitled to a normal retirement benefit of \$2,350.00 per month, determined as follows:

Earned Benefit to age 55	\$2,000.00
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plus

Earned Benefit for Service from age 55 to age 62 [7 years @ \$50.00 per Plan Year]	<u>350.00</u>
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Total	\$2,350.00
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3. Do I have to retire at my Normal Retirement Age?

No.

4. What will my benefit be if I continue to work past my Normal Retirement Age?

Your pension will continue to increase as contributions are made to the Plan on your behalf. However, your monthly pension may be suspended under the Plan's suspension rules until you actually retire. This suspension will be determined in the same manner as for a member who retires and then returns to work. (See Page 11, Question Number 1.)

5. What will my benefit be if I retire before my Normal Retirement Age?

For retirements with a benefit commencement date on or after January 1, 2013, your benefit will be subject to an actuarial reduction if you commence receipt of benefits prior to your Normal Retirement Age. This means that your monthly benefit will be reduced to account for the extra time you will receive payments. The amount of the reduction will depend on the number of months that your actual retirement date precedes your Normal Retirement Date (at age 62). A sample chart illustrating actuarial reduction factors is attached as Appendix A at the end of this Summary Plan Description.

EXAMPLE: You are now age 57 and have 15 Years of Credited Service. Your Normal Retirement Age is 62 but you wish to retire early at age 57. Assume that your earned monthly pension is \$1,800.00. Your monthly early retirement pension at age 57 will be \$1,084.36, computed as follows:

Earned Pension at Age 57, 0 months	\$1,800.00
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Multiplied by:

Actuarial reduction of 0.602424 (60.24%) for Early Retirement Date at 57 years and 0 months:	0.602424
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Total Monthly Early Retirement Pension	<u>\$1,084.36</u>
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6. Is there a maximum benefit under the Plan?

Federal tax laws require the Plan to limit the annual benefit paid to participants and surviving spouses. If your benefit or that of your surviving spouse would exceed the amount that federal tax laws allow to be paid, the benefit will be reduced to comply with the law.

The Plan Administrator will inform you if your benefit will be affected by this restriction.

7. What about Social Security benefits?

Your Social Security benefits are separate and apart from your benefits under this Plan. The amount of your Social Security benefits do not have any impact on the amount of your Plan benefits.

8. Do I pay taxes on my pension?

Your pension payments are taxable income. However, it is recommended that you review any questions you might have in this regard with a competent tax advisor.

SUSPENSION OF BENEFITS RULES:

1. What happens if I retire and then go back to work?

If you withdraw from retirement by working in Disqualifying Employment, your benefits will be suspended. The definition of Disqualifying Employment and the way benefits are suspended is different, depending on your age when you go back to work – either after Normal Retirement Age or before Normal Retirement Age.

In addition, the applicable suspension of benefits rules may depend on the date of your retirement.

We have included a summary flow chart as Appendix B at the end of this booklet illustrating the suspension of benefits rules.

AFTER NORMAL RETIREMENT AGE:

A member who, after reaching Normal Retirement Age, works 480 Hours of Service in Disqualifying Employment during a Plan Year, will have his or her benefits suspended for every subsequent month in that Plan Year in which he or she works 40 or more hours. Pension benefits will be adjusted at the end of the Plan Year in which re-employment was terminated to include the adjusted age of the Participant and any additional employer contributions.

Disqualifying Employment for Normal Retirement Age means employment or self-employment (including supervision):

1. in the building and construction industry and any other industry covered by the Plan when your monthly benefits began,

2. in the geographic area covered by the Plan as defined in the current collective bargaining agreement, including any other areas covered by the Plan when your monthly benefits began and,
3. in any occupation covered by the Plan when your monthly benefits began.

BEFORE NORMAL RETIREMENT AGE:

If you retired and your benefits payments commenced before April 30, 2010:

A member who has retired before Normal Retirement Age and who completes any Hours of Service in Disqualifying Employment, as explained in A below, will have his or her benefits suspended according to the guidelines set forth in B, below.

- A. Disqualifying Employment Before Normal Retirement Age means employment or self-employment (including supervision):
 1. in an industry covered by the Plan when your monthly benefits began,
 2. (a) for service credits earned BEFORE July 1, 2005, in the geographic area covered by the Plan when your monthly benefits began and,

(b) for service credits earned AFTER June 30, 2005, ANYWHERE in the construction industry, regardless of location. (Please see example, below.)
- B. Benefits will be suspended according to the following for work Before Normal Retirement Age:
 1. For service credits earned before July 1, 2005, for any member who works 480 Hours of Service in Disqualifying Employment during a Plan Year, benefits will be suspended for each remaining month in a Plan Year during which the member completes at least one (1) Hour of Service in Disqualifying Employment prior to his or her Normal Retirement Age. Pension benefits will be adjusted at the end of the Plan Year in which re-employment was terminated to include the adjusted age of the Participant and any additional employer contributions.
 2. For service credits earned after June 30, 2005, benefits will be suspended until the Plan's Normal Retirement Age. These benefits will be adjusted at your Normal Retirement Age to include the adjusted age of the Participant and any additional employer contributions.

EXAMPLE: Depending upon when you retire, your early retirement benefit may be subject to two different suspension rules – one rule that applies to those benefits you earned through June 30, 2005, and another rule that applies to those benefits you earned after June 30, 2005.

For example, assume you take early retirement in 2009 with a monthly benefit of \$2,500. Of that amount, \$2,250 is subject to the suspension rule that was in effect through June 30, 2005, and the remaining \$250 is subject to the more restrictive suspension rule that took effect July 1, 2005. Assume you then return to work in the construction industry in California. Because work in the construction industry in California was not Disqualifying Employment under the early retirement benefit suspension rule in effect through June 30, 2005, you would continue to receive a monthly benefit of \$2,250. However, the \$250 monthly benefit that was earned after June 30, 2005 would be suspended. This is because the early retirement suspension rule that applies to service credits earned after June 30, 2005 does not allow you to work **anywhere** in the construction industry. The \$250 benefit will remain suspended until your Normal Retirement Age, even if you stop working in the construction industry before that time. If you return to work in the construction industry in the geographic jurisdiction of the Collective Bargaining Agreement, your entire monthly benefit of \$2,500 would be subject to both of the Plan's suspension rules (through \$2,250 would only be suspended after you worked 480 Hours of Service in Disqualifying Employment in that Plan Year.)

If you retired and your benefits commenced on or after April 30, 2010:

A member who has retired before Normal Retirement Age and who completes any Hours of Service in Disqualifying Employment shall have his or her benefits suspended until Normal Retirement Age.

Disqualifying Employment Before Normal Retirement Age means employment or self-employment (including supervision) in an industry covered by the Plan when your monthly benefits began, regardless of location.

2. What should I do if I decide to return to work after I retire?

Before you start any work, you may ask for a determination whether such work will be considered "Disqualifying Employment." You should submit the request to the Plan Administrator.

You must notify the Board of Trustees in writing of any employment (including self-employment) or gainful pursuit within 15 days after the end of the month in which you have any earnings from Disqualifying Employment. If you do not follow this rule and the Trustees learn that you have been engaged in any employment (including self-employment) or gainful pursuit that is Disqualifying Employment, regardless of the amount you earned, your pension benefit will be suspended. The Board of Trustees also has the right to request from you reasonable information to verify your employment and to ask you to certify that you are not working or that you are not doing the type of work which can result in a suspension of your pension benefit. The Board of Trustees has the right to withhold your pension benefit until you provide the requested information.

If you are receiving benefits from the Plan and the Board of Trustees learns that you are doing the type of work which can result in a suspension of your pension benefit, and if you have not notified the Board of Trustees (as required by the previous paragraph), the Board of Trustees can assume that (1) you have worked the number of hours during a month which can result in a suspension of your

benefit, and (2) you have been working at the job site as long as your employer had been working there. The Board of Trustees can then suspend your pension benefit accordingly. It will then be your responsibility to prove that these assumptions were incorrect.

Special Suspension Rule for "Rule of 80" retirements: The Rule of 80 was not intended to allow an individual to draw a monthly benefit while continuing to work in the trade. Therefore, a more restrictive suspension rule applies to any member who retires from active service under the Rule of 80 provisions. That rule provides that if, after retiring under the Rule of 80 benefit, you return to work in the trade, either as a covered employee under this Plan or not, and you do not notify the Plan Administrator, as described above, **your right to receive Early Retirement Benefits, including the Rule of 80 benefit, will be permanently lost.** That is, if you are found to be working in the trade, your benefits will be suspended in accordance with the provisions previously discussed above, but when you again desire to retire, you will not be able to do so under the Early Retirement provisions of the Plan. You will retain your vested right to the benefit you have earned under the Plan, but this benefit will not be payable until your Normal Retirement Age.

For purposes of the Rule of 80 benefit, you "retire from active service" if you had at least 1,000 hours of contributions to the Plan for work in Covered Employment during the 24-month period immediately preceding your Early Retirement.

3. What must I do to start my monthly pension again after I stop working?

Once pension benefits have been suspended, you must notify the Board of Trustees in writing that your Disqualifying Employment has ended and when your pension benefit should again start. To do this, you should either write to the Board of Trustees or file another benefit application form with the Plan Administrator.

4. What will happen if I receive pension benefits for a month in which they should have been suspended?

If you receive benefit payments during a month in which they should have been suspended, the excess payments will be recovered by using the offset rule. Under the offset rule, when you are again eligible for benefit payments, the Trustees will withhold your benefits until the excess payments have been fully recovered. However, if the offset rule applies after your Normal Retirement Age, the Trustees may withhold your benefits for up to three (3) months. If this is not long enough to recover the overpayments in full, your future monthly benefits will be reduced by 25 percent until the excess payments have been fully recovered.

5. How can I find out more about the suspension of benefits rules?

If you have any questions regarding the suspension of benefits rules, or if you would like to know in advance whether the type of work you propose to do will cause a suspension of your pension benefit, contact the Plan Administrator.

If you ask for a determination on the application of the suspension rules or if your pension payments are suspended, you will receive a written notice from the Plan Administrator.

If you disagree with any actions taken by the Trustees in suspending benefits, you can file an appeal with the Plan Administrator. Page 26 of this Summary Plan Description tells you how to file an appeal.

FORM OF PENSION PAYMENTS:

1. In what form will my retirement pension be paid?

The Plan allows you to choose from several options for the form of your monthly pension if you elect Normal or Early Retirement. (Payment of benefits for a Disability Retirement is explained under the Section on Disability beginning on Page 19).

If you are not married on your benefit commencement date, your retirement benefit will be paid as a **Single Life Annuity**. Under this form of payment, you will receive a monthly benefit payable for your lifetime. **NO** further monthly benefits will be payable to your beneficiaries or to your estate after your death. This is the standard form of payment under the Plan for unmarried participants. It is an optional form of payment for married participants.

If you are married when your retirement pension begins, you will receive your pension in the form of a **Joint and 100% Survivor Annuity**, unless you elect otherwise with your spouse's written consent. This form of payment provides you with a reduced retirement pension during your lifetime and survivor benefits for your spouse. Under this form of benefit, if you predecease your spouse, the Plan will continue to pay 100% of your monthly pension benefits to your spouse for the remainder of his or her lifetime. The benefit is reduced from the amount payable under a Single Life Annuity because it is payable over the lifetimes of both you and your spouse. This is the standard form of payment if you are married when your retirement pension begins, unless you elect otherwise with your spouse's written consent.

Under the Joint and Survivor Annuity options, the spouse who receives the survivor portion must be the person to whom you were married when benefit payments to you began. If you divorce after retiring and subsequently remarry, your ex-spouse will remain entitled to your survivor annuity payments, and your new spouse will NOT receive benefits if you predecease him or her.

2. What other forms of payment are offered under the Plan?

In addition to the two options discussed in Question 1, there are three other forms that your monthly pension can take. You must select your option before your benefits are to begin. If you prefer any of these options, you must obtain your spouse's written consent on forms furnished by the Plan Administrator, and these forms must be filed with the Plan Administrator before your retirement pension is to begin. This election can be made at any time in the 90 days before your pension begins.

Before your benefits begin, you can cancel any election you have made by filing the appropriate forms provided by the Plan Administrator. Any optional form of payment will be canceled automatically if you die before the date your pension is to begin, or if you have elected one of the Joint and Survivor Annuity options, your spouse dies before the date your pension is to begin. ***You will not be allowed to change your form of payment after you start to receive benefits.***

The other options are:

1. **Joint and 75% Survivor Annuity:** This form of payment is similar to the 100% Survivor annuity, except that upon your death, if your spouse is still living, 75% of your monthly pension continues to him or her.
2. **Joint and 50% Survivor Annuity:** This form of payment is again similar to the 100% Survivor annuity, except that upon your death, if your spouse is still living, 50% of your monthly pension continues to him or her.
3. **Single Life Annuity with a 10 Year Certain Payment:** This is a monthly pension payable for your lifetime, but if you die before receiving at least payments for 10 years (120 monthly payments), the remaining payments will be made to your designated beneficiary.

Again, under the Joint and Survivor options for payment, the survivorship benefit is only payable to the spouse you were married to when your benefit payments originally began. A subsequent spouse would not be eligible for these benefits.

When you are thinking of retiring, you may contact the Plan Administrator for information about the reduced amounts of benefits payable under each of the optional forms of payment.

3. **If I elect to receive my benefit in the form of a Joint and Survivor Annuity, how will my monthly pension be calculated?**

Since the Joint and Survivor Benefit(s) are paid over two lifetimes instead of one, the monthly amount payable is reduced from the Single Life Annuity. To show you how your pension would be calculated if you were to receive it in the form of a Joint and Survivor Annuity, the following tables list the factors that would be used to convert your Single Life Annuity to a Joint and Survivor Annuity. To use the tables, find your age and the age of your spouse as of the date of your retirement. The corresponding entry is the factor to be applied to the pension you would receive under the Single Life Annuity form of payment.

Age of Spouse	Percentage Payable Under Joint and 100% Survivor Annuity			
	Age of Retiree			
	<u>62</u>	<u>60</u>	<u>58</u>	<u>55</u>
62	84.09%	86.38%	88.39%	90.95%
58	81.27%	83.79%	86.05%	88.96%
55	79.23%	81.89%	84.30%	87.45%
52	77.31%	80.08%	82.60%	85.95%
48	74.96%	77.82%	80.47%	84.02%

Age of Spouse	Percentage Payable Under <i>Joint and 75% Survivor Annuity</i>			
	Age of Retiree			
	<u>62</u>	<u>60</u>	<u>58</u>	<u>55</u>
62	87.57%	89.42%	91.03%	93.05%
58	85.26%	87.33%	89.16%	91.49%
55	83.57%	85.77%	87.74%	90.28%
52	81.96%	84.27%	86.36%	89.08%
48	79.97%	82.39%	84.60%	87.52%

Age of Spouse	Percentage Payable Under <i>Joint and 50% Survivor Annuity</i>			
	Age of Retiree			
	<u>62</u>	<u>60</u>	<u>58</u>	<u>55</u>
62	91.36%	92.69%	93.84%	95.29%
58	89.67%	91.18%	92.50%	94.16%
55	88.41%	90.04%	91.48%	93.30%
52	87.20%	88.94%	90.47%	92.44%
48	85.69%	87.53%	89.18%	91.32%

EXAMPLE 1: *Joint and 100% Survivor Annuity:* Assume you retire at age 58 and have a wife age 58. You decide to receive your pension in the form of a Joint and 100% Survivor Annuity. Assume further that the Single Life Annuity payable at your Early Retirement Age is \$2,500.00. This amount will be reduced to reflect the increased cost of providing your benefit in the form of a Joint and 100% Survivor Annuity. According to the table, your benefit would be equal to \$2,151.25 (.8605 x \$2,500.00).

Assume you live for eight years after your retirement. While you are alive you will receive your reduced monthly pension of \$2,151.25. At the time of your death, your surviving spouse will start receiving a monthly income equal to the pension you were receiving, or \$2,151.25 for the remainder of her lifetime. Under all Joint and Survivor Annuity options, the spouse who receives the survivor portion must be the person to whom you were married when your benefit payments began, not a subsequent spouse.

EXAMPLE 2: *Joint and 75% Survivor Annuity:* Assume you retire at age 62 and have a wife age 58. You decide to receive your pension in the form of a Joint and 75% Survivor Annuity. Assume further that the Single Life Annuity payable at your Normal Retirement Age is \$3,000.00. This amount will be reduced to reflect the increased cost of providing your benefit in the form of a Joint and 75% Survivor Annuity. According to the table, your benefit would be equal to \$2,557.80 (.8526 x \$3,000.00).

Assume you live for eight years after your retirement. While you are alive you will receive your reduced monthly pension of \$2,557.80. At the time of your death, your surviving spouse will start receiving a monthly income equal to 75% of the pension you were receiving, or \$1,918.35 for the remainder of her lifetime. Under all Joint and Survivor Annuity options, the spouse who receives the survivor portion must be the person to whom you were married when your benefit payments began, not a subsequent spouse.

EXAMPLE 3: *Joint and 50% Survivor Annuity:* Assume you retire at age 55 and have a husband age 58. You decide to receive your pension in the form of a Joint and 50% Survivor Annuity. Assume further that the Single Life Annuity payable at your Early Retirement Age is \$900.00. This amount will be reduced to reflect the increased cost of providing your benefit in the form of a Joint and 50% Survivor Annuity. According to the table, your benefit would be equal to \$847.44 (.9416 x \$900.00).

Assume you live for five years after your retirement. While you are alive you will receive your reduced monthly pension of \$847.44. At the time of your death, your surviving spouse will start receiving a monthly income equal to 50% of the pension you were receiving, or \$423.72 for the remainder of his lifetime. Again, under all of the Joint and Survivor Annuity options, the spouse who receives the survivor portion must be the person to whom you were married when your benefit payments began, not a subsequent spouse.

4. How is the Single Life Annuity with a 10 Year Certain Payment calculated?

Since the payments in this option are guaranteed for 10 years (120 payments) and will *not stop* if you die during that time, the monthly amount payable is reduced. To show you how your pension would be calculated if you were to receive it in the form of a Single Life Annuity with a 10 Year Certain Payment, the following table lists the factors that would be used to convert your Single Life Annuity to a Single Life Annuity with a 10 Year Certain Payment. To use this table, find your age as of the date of your retirement. The corresponding entry is the factor to be applied to the pension you would receive under the Single Life Annuity form of payment.

Age	Single Life Annuity with a 10 Year Certain Payment
62	93.40%
60	94.62%
58	95.61%
55	96.77%

EXAMPLE: Assume you retire at your Normal Retirement Age (Age 62). You decide to receive your pension in the form of a Single Life Annuity with a 10 Year Certain Payment. Assume further that the Single Life Annuity payable at your Normal Retirement Age is \$2,000.00. This amount will be reduced to reflect the increased cost of providing your benefit in the form of a Single Life Annuity with a 10 Year Certain Payment. According to the table, your benefit would be equal to \$1,868.00 (.9340 x 2,000.00).

While you are alive you will receive your reduced monthly pension of \$1,868.00. Assume, however, that you live for eight years after your retirement and have received 96 payments. At the time of your death, your beneficiary will start receiving a monthly income equal to the pension you were receiving (\$1,868.00) for two more years (24 monthly payments). After those 24 monthly payments have been made, no further benefits will be paid.

5. Can I receive my pension benefits in a lump sum distribution?

Generally, no. However, when you apply for benefits, if the present value of your pension benefit (as determined by the Plan's actuary) is not more than \$5,000, you will receive your benefit in a single lump sum payment. The annuity form of payment is not available.

If you receive your benefit in a lump sum and subsequently become a participant in the Plan again, you can repay the amount you received, plus interest at the rate determined by the Internal Revenue Service, and your benefit in the Plan will be restored. The repayment must be made within five (5) years after you again become a participant or before you have five (5) consecutive One-Year Breaks in Service after the distribution, whichever date comes first. If you do not make this repayment, any future benefit to which you are entitled will not include the value of the benefit that was represented by your lump sum payment. If you return to Covered Employment, you should contact the Plan Administrator immediately if you want to repay any previous lump sum payment of your benefit. (These repayment rules do not apply to a lump sum disability benefit you may have received. If you become a participant in the Plan after you have received a lump sum disability benefit, the value of the benefit that was represented by your lump sum disability payment will automatically be included in any future benefit to which you are entitled.)

TOTAL AND PERMANENT DISABILITY RETIREMENT:

1. Are there any benefits payable if I become totally and permanently disabled?

Yes. The Plan provides a benefit for Total and Permanent Disability. To be eligible for this benefit you must have become totally and permanently disabled while an active participant. For purposes of this Disability Benefit only, you are an active participant if contributions were made to the Plan on your behalf within the 12 month period before the date of your total and permanent disability.

2. What is meant by "Total and Permanent Disability?"

Total and Permanent Disability means a medically-determinable physical or mental impairment that makes you unable to engage in any gainful employment for the rest of your life.

You will be considered totally and permanently disabled if you have received:

1. A determination of Total and Permanent Disability from the Social Security Administration; or,
2. A medical certification satisfactory to the Trustees that you are unable to engage in any gainful employment for the rest of your life.

3. If I am eligible for Total and Permanent Disability, what will be the amount of my benefit?

Your Total and Permanent disability was incurred on or after July 1, 2010 and you were an active participant when your disability was incurred and you have at least five (5) Years of Vesting Service, you will be entitled to receive a monthly pension equal to your benefit at the time you become totally

and permanently disabled that is actuarially reduced to account for the number of months that your disability retirement date precedes your Normal Retirement Date.

4. How do I apply for a Total and Permanent Disability Retirement benefit?

You must complete an application for a Total and Permanent Disability Benefit as soon as you believe you are disabled. You will also have to provide your birth certificate. The Plan Administrator will also need proof of your disability, in the form of either a determination of disability from Social Security or from a physician (if you have not received a disability determination from Social Security).

5. When will my Total and Permanent Disability pension start?

For a Total and Permanent Disability, the starting date of your monthly pension is determined as follows:

1. If you have a Social Security Disability award, your benefit will start as of the first day of the month coincident with or next following the date of your disability, as established by the Social Security Administration.
2. If you do not have a Social Security Disability award, but the Board of Trustees determines that you are entitled to a Total and Permanent Disability Benefit, your benefit will begin as of the first day of the month coincident with or next following the **later of** (1) the receipt by the Board of Trustees of an application for the Total and Permanent Disability Benefit, or (2) the date you incurred the Total and Permanent Disability, based on a determination by the Board of Trustees.

6. Can I start receiving Early Retirement Benefits while waiting for a disability award?

Yes. If you apply for a Total and Permanent Disability Benefit, but you have not yet received your Social Security Disability award, and if you are eligible for Early Retirement from the Plan you may elect Early Retirement, and when you receive your Disability award from Social Security, your Disability benefit from the Plan will start (retroactive to the date of your disability). An adjustment will be made to reflect any Early Retirement benefits you received.

7. What happens if I recover from my Total and Permanent Disability?

Total and Permanent Disability benefits are payable only as long as you remain totally and permanently disabled. If you have recovered sufficiently to return to any type of work, your monthly disability benefit will be stopped.

However, under Social Security you are permitted to work on a limited basis to determine if recovery from your disability is possible. The Plan also allows for similar employment, but you will not be entitled to a monthly disability payment for any month during which you work more than 40 hours. If you do return to work (even on a limited basis), you must notify the Plan Administrator in writing within 15 days of returning to work. If such notification is not made, your disability benefits will be suspended for 12 months beyond the duration of such employment. The Trustees have the right to

request that you provide information about your earnings and work while you are receiving a disability benefit, and to suspend your benefit until you provide this information. This includes work both in and out of the carpentry trade.

If you recover from your disability and return to Covered Employment, you will resume earning Years of Credited Service, and any subsequent pension to which you may be entitled will be based on the pension benefits you had earned prior to becoming disabled, plus those you earn after returning to Covered Employment.

The Plan has the right to recover any monthly benefits paid to you in error when your benefits should have been suspended due to a return to work in "Disqualifying Employment" and offset the overpayment amount from future benefit payments. Once your benefit payments resume, the Plan will withhold your benefits until the excess payments have been fully recovered. However, if the offset rule applies after your Normal Retirement Age, the Trustees will withhold your benefits for up to three (3) months. If this is not long enough to recover any overpayments, your future monthly benefits will be reduced by 25 percent until the excess payments have been fully recovered.

DISABLED FROM THE TRADE BENEFITS:

1. Does the Plan provide benefits if I can no longer work as a carpenter?

Disabled From The Trade means that based on medical evidence satisfactory to the Board of Trustees, you are unable, as a result of bodily injury or disease, to perform any of the work described in the collective bargaining agreement for the remainder of your life. If you meet the following eligibility requirements, you are entitled to a Disabled From The Trade Benefit:

1. You must provide medical proof and documentation that you are no longer able to work in the trade because of your disability; and,
2. You must have at least five (5) Years of Vesting Service; and,
3. You must have worked in Covered Employment in the 12-month period immediately preceding the onset of your disability; and,
4. You must NOT be eligible for Early Retirement; and,
5. You must have applied for a Disabled From The Trade Benefit on a form prescribed by the Trustees; and,
6. The Trustees have approved your application.

2. What type of medical evidence will be required for a determination of Disabled From The Trade Benefits?

The Trustees have the sole discretion to make all determinations of whether you qualify for a Disabled From The Trade Benefit. In making their decision, the Trustees may request that a

physician or physicians of their own choosing examine you at any reasonable time and place, or require you to submit additional medical proof and/or documentation that you are disabled and no longer able to work in the trade as, in their discretion, the Trustees deem appropriate. The cost of the examination or examinations requested by the Trustees will be paid by the Plan. If the Trustees approve your application for a Disabled From The Trade Benefit, the Trustees may require you to be examined as often as they deem necessary to determine whether you continue to meet the Plan's Disabled From The Trade Benefit requirements. If you fail to submit to examination when requested by the Trustees, your benefit will be suspended (if it has started) or no further action will be taken on your application (if your benefit has not started).

3. What is the amount of the Disabled From The Trade Benefit?

The Disabled From The Trade Benefit is a monthly benefit equal to your Normal Retirement Benefit, actuarially reduced for each month you are younger than age 62 when your Disabled From The Trade Benefit begins. The factors used to determine the reduced amount of the monthly benefit are based on a table of factors that has been prepared by the Plan Actuary. Questions concerning the calculation of your Disabled From The Trade Benefit should be directed to the Plan Administrator.

4. When will my Disabled From The Trade Benefits start?

The Disabled From The Trade Benefit will begin as of the later of the first day of the month following (1) your application or (2) the occurrence of your disability, and will continue as long as your disability exists. If you are still receiving a Disabled From The Trade Benefit when you reach your Normal Retirement Age, the monthly Disabled From The Trade Benefit will be considered to be your Normal Retirement Benefit. You will also be given the opportunity to elect another form of payment. Note that if you are married at your Normal Retirement Date, your pension will be paid as a Joint and 100% Survivor Annuity unless elected otherwise and properly waived by your spouse.

5. What happens if I start receiving a Disabled From The Trade Benefit and later receive a Total and Permanent Disability award from the Social Security Administration?

If you are receiving a Disabled From The Trade Benefit and you later receive a Social Security Disability award, your Disabled From The Trade Benefit will be replaced by a Total and Permanent Disability Benefit retroactively effective to the first day of the month following the date of your disability, as determined by Social Security. The total Disabled From The Trade Benefit paid to you will be deducted from the Total and Permanent Disability Benefits due as of the date of the Social Security Disability award and if the Disabled From The Trade Benefit previously paid exceeded the Total and Permanent Disability Benefits due, the future Total and Permanent Disability Benefits payable will be offset dollar for dollar until the difference is eliminated. To be eligible for this conversion, your Total and Permanent Disability must have occurred within 12 months of the last contributions made to the Plan on your behalf.

6. Can my Disabled From The Trade Benefits be suspended?

Yes. Your Disabled From The Trade Benefit will be suspended for any month in which you are employed in Disqualifying Employment before you have reached your Normal Retirement Age.

Disqualifying Employment Before Normal Retirement Age is defined in the Suspension of Benefits section, in the answer to Question No. 1 – A, starting on Page 12. If you do return to work (even on a limited basis), you must notify the Plan Administrator in writing within 15 days of returning to work. If such notification is not made, your disability benefits will be suspended for the duration of such employment, plus an additional 12 months. The Trustees have the right to request that you provide information about your earnings and work while you are receiving a disability benefit, and to suspend your benefit until you provide this information.

The Plan has the right to recover any monthly benefits paid to you in error when your benefits were to be suspended due to a return to work in Disqualifying Employment and offset the overpayment amount from future benefit payments. Once your benefit payments resume, the Plan will withhold your benefits until the excess payments have been fully recovered. However, if the offset rule applies after your Normal Retirement Age, the Trustees will withhold your benefits for up to three (3) months. If this is not long enough to recover any overpayments, your future monthly benefits will be reduced by 25 percent until the excess payments have been fully recovered.

7. If my Disabled From The Trade Benefits are suspended, how can I again apply for benefits?

If your Disabled From The Trade Benefit was suspended, you may apply for reinstatement of your Disabled From The Trade Benefit once you again terminate employment, for such amount as you were receiving prior to the suspension of your pension benefits. Your monthly benefit payments will resume no later than the first day of the third calendar month after the calendar month in which you terminated your employment, as long as you have notified the Plan Administrator in writing that you have ceased such employment and the Trustees determine that you still satisfy the requirements for the Disabled From The Trade Benefit. You may obtain a resumption of benefits form from the Plan Administrator.

8. What happens if I recover from my disability?

If it is determined that you are no longer Disabled From The Trade, your benefits will be stopped.

DEATH BENEFITS:

1. What if I die before I retire?

If you are married and you die after you have five (5) Years of Vesting Service, but before you retire, or while you are receiving a disability pension, your spouse will receive a Pre-Retirement Surviving Spouse's Benefit. This benefit provides your spouse with a pension equal to the monthly benefit that would have been payable if you had retired on the day before your death and elected a Joint & 50% Survivor form of pension payment. Payment of the Pre-Retirement Surviving Spouse's Benefit will begin on the first day of the month following the date on which you died, or if later, the first day of the month following the month in which you would have attained age 55.

If you die before retirement and are not married, or if you are married and have fewer than five (5) Years of Vesting Service, you will not receive a benefit from the Plan.

2. Are there any benefits payable upon my death when I die after I retire?

If you are receiving your pension in the form of a Single Life Annuity, which provides you with a monthly benefit payable for your lifetime only, your benefits will cease with your death.

If you are receiving your pension in the form of a Joint and Survivor Annuity, after your death your spouse will receive a monthly payment according to the Joint and Survivor Option elected at retirement.

If you are receiving your pension in the form of a Life Annuity with 120 Payments Guaranteed, and you die before receiving at least 120 monthly payments, any remaining payments will be made to your designated beneficiary.

3. How do I designate my beneficiary?

Because there are non-spousal death benefits under the Plan in some limited circumstances, such as a single life annuity with a 10 year certain payment, a beneficiary designation form should be completed and filed with the Plan. You may designate your beneficiary at the time you elect your form of retirement benefit.

4. May I designate someone other than my spouse to receive the death benefits payable under the Plan?

Yes. You may designate any person of your choosing to receive your remaining 10 year certain benefits if you elect such form, and die prior to receiving 10 years of payments. However, if you are married, your spouse must consent to this in writing for the election to be valid. Your spouse's consent must also acknowledge the effect of the waiver of the survivor benefit, and must be witnessed in writing by a Plan Representative or a notary public. If this waiver is not signed and you are married at the time of your death, then your spouse will receive the death benefit.

NOTE: This does not apply to the Joint and Survivor form of payment, nor to the Pre-Retirement Surviving Spouse benefit. The beneficiary of those benefits must be the person to whom you were married when Joint and Survivor Annuity began, or in the case of the Pre-Retirement Surviving Spouse benefit, the person to whom you were married when you died.

5. What if I die before my Normal Retirement Age while I am receiving a monthly disability benefit?

If you are not married at the time of your death, no further benefits will be paid to you, your estate or your beneficiaries.

If you are married at the time of your death, your surviving spouse will receive the Pre-Retirement Surviving Spouse Benefit (Page 23, Question Number 1).

TERMINATION OF BENEFITS:

1. **Will I be entitled to any benefits if I stop working in Covered Employment before my early retirement age?**

If you have at least five (5) Years of Vesting Service when you stop working in Covered Employment, you will be entitled to a pension at age 62 equal to your earned pension at the time you stopped working in Covered Employment.

If you desire, your pension can begin as of the first day of any month following your 55th birthday, but it will be payable in a reduced amount as provided under Early Retirement.

PROVISIONS RELATING TO VETERANS' REEMPLOYMENT:

1. **What happens to my benefits under the Plan if I enter military service?**

Federal law governs your rights if you enter the military. It is possible for you to receive credit (for both service and benefits) if certain conditions are met.

To protect your rights under the Plan, you must leave the geographic jurisdiction of the Plan for service in the uniformed military service before your participation ceases, and you must notify your Employer (or the Plan Administrator) before you leave. (The notification requirement is excused by federal law if you could not give advance notice because of military necessity or if giving the advance notice was impossible for unreasonable.)

To further protect your rights under the Plan, you must apply for work in Covered Employment within a certain period of time after you are released from military duty under honorable conditions. The time period during which you must apply depends on how long you served in the military service, as follows:

If the period of service in the uniformed services:	Applicable deadline:
Consisted solely of a physical or medical examination to verify fitness	By the beginning of the next regular work period
Lasted fewer than 31 days	Within one day after discharge (allowing travel time plus 8 hours)
Lasted more than 30 days but fewer than 181 days	Within 14 days after discharge
Lasted for 180 days or more	Within 90 days after discharge
Ends while you are hospitalized or convalescing from an injury or illness incurred in the uniformed service	After you have recovered, but not more than two years after the injury or illness

You must then notify the Plan Administrator of your military service in writing no later than 120 days after the applicable deadline for re-applying for work in Covered Employment. The Plan Administrator will request that you provide written documentation regarding your service in the uniformed services.

If you satisfy the requirements for protecting your rights as a veteran, and provide the Plan Administrator with the documentation necessary to verify your military service, you will receive credit for eligibility, vesting and benefits under the Plan. Credit for benefit service is limited to a maximum of five (5) years, and will be reduced by previous periods of military service. Generally speaking, the benefits credited to you for your military service will be based on the number of hours you worked in Covered Employment during the 12-month period that immediately preceded your entry into military service.

For purposes of federal law, your military service may be with the Armed Forces of the United States, the Army National Guard or the Air National Guard when engaged in active duty for training, inactive duty training or full-time National Guard duty, the Commissioned Corps of the Public Health Service and any other category designated by the President in time of war or emergency. "Service" means the performance of duty on a voluntary or involuntary basis, including active duty, active duty for training, initial active duty for training, inactive duty training, full-time National Guard Duty, and a period for which you are absent from employment for a physical examination to determine your ability to perform service in the uniformed services.

APPLICATION FOR BENEFITS, CLAIMS PROCEDURES AND APPEALS PROCESS:

1. How do I apply for Pension Benefits?

Call the Plan Administrator and request the necessary application form. This form must be completed and returned at least one (1) month in advance of the first month in which you want benefits to start. The Plan Administrator will tell you what other documents must be furnished.

Your application will be presented to the Board of Trustees (or, in the case of a claim for a disability benefit, to a subcommittee), which must approve all benefits.

2. When will I be notified about the status of my application for benefits and what information will I receive?

If your application for benefits (**other than a disability benefit**) is denied in whole or in part, you (or your beneficiary in the case of a death benefit) or your authorized representative will be notified in writing. This notification will include:

- ☐ the specific reason or reasons for the denial;
- ☐ specific references to the Plan provisions on which the denial was based;
- ☐ a description of any additional material or information needed to perfect your claim and an explanation of why that material or information is needed; and,
- ☐ an explanation of the procedure for appealing the denial of your claim.

The written explanation will normally be provided within 90 days after the claim is filed. However, if special circumstances require, the Board of Trustees may take up to an additional 90 days to notify you of its decision. The Board will notify you of this extension and the reason for the delay before the end of the initial 90-day period.

If your application for a **disability benefit** is denied in whole or in part, you will be notified in writing. This notification will include:

- ☐ the specific reason or reasons for the denial;
- ☐ specific references to the Plan provisions on which the denial was based;
- ☐ a description of any additional material or information necessary to perfect your claim and an explanation of why that material or information is needed;
- ☐ an explanation of the procedure for appealing the denial;
- ☐ a statement of your right to bring a civil action under Section 502 of ERISA following a denial of your claim on review;
- ☐ notification of the right to receive, upon request, a copy of any internal rules, guidelines, protocols, or other similar criteria used as a basis for the denial; and,
- ☐ notification of the right to receive, upon request, an explanation of the scientific or clinical judgment that was used in applying the terms of the Plan to the medical circumstances.

You will be notified in writing of any decision about your claim for a disability benefit within a reasonable period of time, but not later than 45 days after you submit your claim. However, this 45-day period may be extended for an additional 30 days if necessary due to matters beyond the control of the Plan. A second 30-day extension is also permitted.

If any information is missing from your claim, you will have 45 days to provide the missing information.

You may request copies of all documents, records and other information relevant to the denied claim. You may also request access to:

- ☐ any policy, statement, or guidance concerning the condition, regardless of whether it was relied upon in the denial; and,
- ☐ the identity of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with the denial, regardless of whether the advice was relied upon in the denial.

You may file a written appeal, at your own expense, of the denial of your claim for a benefit (other than a disability benefit) with the Board of Trustees. If you want to appeal an application that has been denied, be sure to do so within 60 days after the denial. You (or your beneficiary in the case of a death benefit) or your authorized representative has the right to review any pertinent documents relating to the application and to submit any comments in writing.

The Board of Trustees will generally act on the appeal within 60 days after receiving your request unless special circumstances, such as the need to have a meeting, require a longer period of up to an additional 60 days. You will be informed, in writing, of the decision, with a full explanation of the specific reasons for the final decision.

Appeal Procedures for Denial of Disability Benefit

If your claim for a disability benefit is denied, you or your authorized representative may appeal, at your own expense, the denial of your claim with the Board of Trustees. You must make your appeal within 180 days of the date you received written notice of the denial. You or your authorized representative:

- ☐ may request in writing that the Board of Trustees review the denial;
- ☐ may review pertinent documents; and,
- ☐ may submit issues and comments in writing.

The decision to review your claim will be made within a reasonable period of time, but not later than 45 days after the Board of Trustees receives your request for review. If there are special circumstances requiring an extension of time for processing your appeal, a decision will be rendered as soon as possible, but not later than 90 days after receipt of the request for review. If such an extension of time is required, written notice of the extension will be furnished before the end of the original 45-day period. The decision on review will be made in writing; will be written in a manner designed to be easily understood; and will include specific references to the provisions of the Plan on which the denial is based. If the decision on review is not furnished within the time specified above, the claim will be considered denied on review.

3. What rights do I have following my appeal?

If you have exhausted your claim review and appeals rights under the procedures set forth above, you may pursue any other legal remedies available, which may include bringing a civil action under ERISA Section 502(a). This provides for judicial review of the adverse determination regarding your claim in order to recover benefits due to you under the Plan's terms, to enforce your rights under the Plan's terms, or to clarify your rights to future benefits under the Plan. You may obtain additional information about your right to pursue other legal remedies from the local office of the United States Department of Labor.

MISCELLANEOUS:

1. Who administers the plan?

As required by federal law, the Plan is administered by an equal number of labor and management trustees.

2. Who contributes to the Plan?

Only Employers contribute to the Plan. No employee contributions are permitted. The collective bargaining agreement or participation agreement determines the amount of contributions the Employers make to the Plan.

If you work for a Contributing Employer that becomes delinquent in making contributions to the Plan, you may be entitled to certain vesting and benefit credit if you work in Covered Employment. You must furnish the Fund Office with proof of hours worked in Covered Employment, such as check stubs or copies of employee checks, along with evidence satisfactory to the Trustees that identifies

the geographic location of jobs worked. If you do not provide sufficient employment records and detail indicating the number of hours work in Covered Employment for a delinquent employer, you will not be eligible to receive vesting and benefit service credit for the delinquent contributions.

3. How are the funds to provide pension benefits accumulated?

The Plan is funded by a trust. The Southwest Ohio Regional Council of Carpenters Pension Trust Fund holds and invests the Employer contributions made to the Plan. Assets in the Trust are invested by registered investment managers. These Plan assets, as well as any earnings that may accrue on the assets, are used to pay participant benefits and Plan expenses.

4. Will I receive a statement of my status under the Plan?

Yes. Once each year, you will receive a statement of your Vesting Service, earned monthly pension, and accumulated Death Benefit through the previous December 31.

5. Can I assign my benefits under the Plan?

Generally, no. However, Federal law allows all or a portion of your pension benefit to be allocated to a former spouse under the terms of a Qualified Domestic Relations Order (QDRO) arising in connection with a divorce or dissolution. A Domestic Relations Order must satisfy certain conditions to be considered "Qualified" under the Internal Revenue Code. The Plan Administrator will be able to assist you if you are faced with such a situation. Please note that under any QDRO, the Plan cannot be required to pay any form of benefit that it would not ordinarily pay to a Plan participant, such as a lump sum payment. Also, the Social Security Supplemental Benefit/Retirement Incentive Benefit is not payable to an Alternate Payee under a Qualified Domestic Relations Order.

Participants and beneficiaries can obtain, without charge, a copy of the Plan's procedures governing Qualified Domestic Relations Orders. A request should be directed to the Board of Trustees at the address noted on Page 2.

6. Can the Plan be changed (amended) or terminated?

The Trustees reserve the right to amend the Plan at any time.

The Plan can only be terminated as a result of collective bargaining. If the Plan is terminated, you will be vested in your benefit as of the effective date of the termination, and the value of the benefits you earned through the date of termination will be paid to you when you would have been eligible for a pension benefit if the Plan had not been terminated.

7. Are my benefits under the Plan insured?

Your pension benefits under this multiemployer plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. A multiemployer plan is a collectively

bargained pension arrangement involving two or more unrelated employers, usually in a common industry.

Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due.

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a participant's years of service multiplied by (1) 100 percent of the first \$11 of the monthly benefit accrual rate and (2) 75 percent of the next \$33. The PBGC's maximum guarantee limit is \$35.75 per month times a participant's years of service. For example, the maximum annual guarantee for a retiree with 30 years of service would be \$12,870.

The PBGC guarantee generally covers: (1) normal and early retirement benefits; (2) disability benefits if you become disabled before the plan becomes insolvent; and, (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (1) benefits greater than the maximum guaranteed amount set by law; (2) benefit increases and new benefits based on plan provisions that have been in place for fewer than five years at the earlier of: (i) the date the plan terminates, or (ii) the time the plan becomes insolvent; (3) benefits that are not vested because you have not worked long enough; (4) benefits for which you have not met all of the requirements at the time the plan becomes insolvent; and, (5) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay and severance pay.

For more information about the PBGC and the benefits it guarantees, ask the Plan Administrator or contact the PBGC's Technical Assistance Division, 1200 K Street N.W., Suite 930, Washington, D.C. 20005-4026, or call 202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at <http://www.pbgc.gov>.

8. Are there legal documents covering the Plan?

Yes. This is only a summary of the more important features of the Plan. The legal documents containing all the details are on file in the Plan Administrator and consist of the Plan and the Trust Agreement. The administration of the Plan and Trust are governed in all respects by these legal documents.

STATEMENT OF YOUR ERISA RIGHTS
(THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED)

As a participant in the Southwest Ohio Regional Council of Carpenters Pension Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA), as amended. ERISA provides that all Plan participants shall be entitled to:

- Examine, without charge, at the Plan Administrator's office and at other specified locations, such as worksites and the Union Hall, all documents governing the Plan, including collective bargaining agreements, insurance contracts, and copies of the latest annual report (Form 5500 series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain, upon written request to the Board of Trustees, copies of documents governing the operation of the Plan, including collective bargaining agreements, insurance contracts, copies of the latest annual report (Form 5500 series), and an updated summary plan description. A reasonable fee may be charged for copying expenses.
- Receive a summary of the Plan's annual financial report. The Board of Trustees is required by law to furnish each participant with a copy of the Plan's Summary Annual Report.
- Obtain a statement telling you whether you have a right to receive a pension benefit at Normal Retirement Age (the later of age 62 or the fifth anniversary of Plan participation, with participation before a Forfeiture of Service disregarded) and, if so, what your benefits would be at Normal Retirement Age if you stop working under the Plan now. If you do not have a right to a pension benefit, the statement will tell you how many more years you have to work to be entitled to a pension. This statement must be requested **in writing** and is not required to be given more than once every 12 months. The Plan must provide this statement free of charge.

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of an employee benefit plan. The people who operate the Pension Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of Plan participants and beneficiaries.

No one, including your employer, your Union, or any other person may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

If your claim for a pension benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For example, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Board of Trustees to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Board of Trustees.

If you have a claim for benefits that is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in Federal court.

If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

If you have any questions about your Plan, you should contact the Board of Trustees. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Board of Trustees, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor (see your local telephone directory) or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, DC 20210. You may obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

APPENDIX A

REDUCTION FACTORS FOR EARLY RETIREMENT

UP-1984 MORTALITY TABLE AT 7.0%

MEMBER YEARS	COMPLETED MONTHS											
	0	1	2	3	4	5	6	7	8	9	10	11
62	1.000000											
61	0.899718	0.907300	0.915011	0.922855	0.930833	0.938951	0.947212	0.955620	0.964178	0.972891	0.981762	0.990797
60	0.811355	0.818050	0.824857	0.831778	0.838816	0.845974	0.853255	0.860663	0.868200	0.875871	0.883678	0.891626
59	0.733247	0.739177	0.745204	0.751330	0.757557	0.763888	0.770326	0.776874	0.783534	0.790308	0.797202	0.804216
58	0.663996	0.669264	0.674615	0.680053	0.685579	0.691196	0.696906	0.702710	0.708613	0.714615	0.720719	0.726929
57	0.602424	0.607115	0.611881	0.616721	0.621639	0.626636	0.631713	0.636874	0.642120	0.647453	0.652875	0.658389
56	0.547533	0.551722	0.555976	0.560296	0.564683	0.569140	0.573668	0.578269	0.582944	0.587695	0.592524	0.597433
55	0.498472	0.502222	0.506029	0.509894	0.513819	0.517804	0.521852	0.525963	0.530140	0.534384	0.538696	0.543078

APPENDIX B

SUMMARY OF SUSPENSION OF BENEFITS PROVISIONS FOR THE SOUTHWEST OHIO REGIONAL COUNCIL OF CARPENTERS PENSION PLAN

