

International Association of Machinists Motor City Pension Fund

EIN/Plan #: 38-6237143/001

Checklist Item #14 – 4.05(1) Actual Notices

Does the application include a copy of the actual notices (excluding personally identifiable information) that meet the requirements under § 432(e)(9)(F)?

See section 4.05(1).

Document 14.1 provides copies of actual notices (excluding personally identifiable information) that have been or will be given to participants, beneficiaries, employers that have an obligation to contribute to the Plan under ERISA § 4212(a), and the employee organization representing participants under the Plan.

International Association of Machinists Motor City Pension Fund

EIN/Plan #: 38-6237143/001

Checklist Item #14 – 4.05(1) Actual Notices

Document 14.1

**Actual Notices Distributed to Participants, Beneficiaries,
Contributing Employers, and the Members' Employee Organization**

See the following pages.

NOTICE OF A PROPOSED REDUCTION OF YOUR PENSION BENEFITS

On March 29, 2017, the Board of Trustees of the International Association of Machinists Motor City Pension Fund (“Plan”) will submit an application to the U.S. Treasury Department for approval to reduce benefits under the Plan. This type of benefit reduction is allowed by the Federal law called the Multiemployer Pension Reform Act of 2014.

You are getting this notice because you have a pension benefit under the Plan. **The end of this notice describes the proposed reduction of your monthly payments.**¹ This notice will also answer the following questions for you—

1. Why is the Board of Trustees proposing to reduce benefits?
2. What will happen if the Plan runs out of money?
3. How did the Board of Trustees decide whose benefits to reduce and by how much?
4. What are the proposed reductions in benefits?
5. What comes next?

1. Why is the Board of Trustees proposing to reduce benefits?

The Plan's actuary estimated that, unless benefits are reduced, the Plan will not have enough money to pay benefits in the plan year beginning July 1, 2025. This estimate is based on how much money the actuary expects the Plan to receive and to pay out each year. The Plan's actuary estimated that, with the reduction of benefits that the Board of Trustees has proposed, the plan should not run out of money.

2. What will happen if the Plan runs out of money?

If the Plan does not have enough money to pay benefits, then only the amount guaranteed by the Pension Benefit Guaranty Corporation (“PBGC”) will be paid. You can find the amount of your benefit that is guaranteed by PBGC at the end of this notice.

If the PBGC were to become insolvent, it would not be able to pay the guaranteed benefit. Whatever it could pay would be less than what the Pension Plan would pay if it were to become insolvent. Currently, the PBGC is projected to become insolvent in 2024.

3. How did the Board of Trustees decide whose benefits to reduce and by how much?

Under Federal law, the Board of Trustees must apply the following rules to the proposed reduction—

- The total reduction in everybody's benefits must be estimated to be large enough to keep the plan from running out of money but not larger than needed to do that.
- Your monthly benefit and the benefit of your beneficiary cannot be reduced below 110% of the amount guaranteed by PBGC.
- Disability benefits (as defined under the Plan) cannot be reduced.
- The benefits of people who are at least 80 years old on January 31, 2018 and their beneficiaries cannot be reduced.

¹ A version of this notice that does not include the estimate of the effect on your benefit is being sent to unions that represent Plan participants and to all contributing employers.

- The benefits of people who are at least 75 years old on January 31, 2018 and their beneficiaries are partially protected, and the closer the person is to age 80 the less the benefits can be reduced.
- The reduction of benefits must be spread fairly among the people who have a pension benefit under the plan.

In deciding whether the proposed reduction is spread fairly, the Board of Trustees took into account the following:

- Amount of benefit;
- History of benefit increases and reductions;
- Extent to which benefits are earned while working for an employer that failed to pay its full withdrawal liability;
- Extent to which active participants are reasonably likely to withdraw support for the plan, accelerating employer withdrawals from the plan and increasing the risk of additional benefit reductions for all participants, beneficiaries and Alternate Payees.

4. What are the proposed reductions in benefits?

The Board of Trustees proposes a reduction for all participants to 110% of the amount guaranteed by the PBGC.

This reduction will remain in effect indefinitely. It will eliminate the projected insolvency and allow the Plan to pay all benefits indefinitely. Without this reduction, the Plan is projected to become insolvent in the plan year beginning July 1, 2025.

The reduction will apply to all participants, beneficiaries, and Alternate Payees under a Qualified Domestic Relations Order that are otherwise not exempt due to their age or disability status as described above. No person will have his/her benefit reduced below 110% of the PBGC guaranteed level. No person will have his/her benefit increased due to the reduction.

The following table counts the number of participants who fall into each benefit percent reduction range noted. Participants that are exempt from the suspension due to their age or disability status are excluded from this count.

| Percent Reduction in Benefit | Number of Participants That Fall Into This Range* |
|-------------------------------------|--|
| Under a 10% reduction | 526 |
| 10% to 20% reduction | 83 |
| 20% to 30% reduction | 77 |
| 30% to 40% reduction | 78 |
| 40% to 50% reduction | 74 |
| 50% to 60% reduction | 95 |
| 60% to 65% reduction | 40 |
| 65% to 70% reduction | 36 |
| 70% to 75% reduction | 38 |
| 75% to 80% reduction | 19 |
| 80% to 85% reduction | 18 |
| 85% to 90% reduction | 2 |

* This includes 20 people who have their benefit amount estimated.

The average percent reduction for this group of participants is 46.4%. 840 participants would receive full reduction to 110% of their PBGC guarantee benefit, 95 participants are between ages 75 and 79 and are partially exempt from this reduction, and 151 participants already have their benefit below 110% of the PBGC guarantee and would not have their benefit reduced. The largest reductions were for participants who have benefits much greater than 110% of their PBGC guarantee.

5. What comes next?

Approval or denial of the application by the Treasury Department

The Treasury Department will review the application to see whether it meets all of the legal requirements under Federal law. If the application meets all of those requirements, the Treasury Department is required to approve the application. If the application does not meet the legal requirements, the Treasury Department will deny the application. The Treasury Department will have until November 9, 2017 to make a decision.

You can get information from the Treasury Department

More information about the proposed benefit reductions and a copy of the application is available at www.treasury.gov/mpra.

The application will be available on that website within 30 days after the Treasury Department receives it. The application includes more information about the proposed reduction, including details about: 1) the Plan actuary's certification that the Plan will run out of money (that is, that the plan is in "critical and declining status"); 2) how the proposed reduction would satisfy the requirement that it be large enough so that the Plan is estimated not to run out of money, while not being larger than needed; and 3) the sensitivity of these estimates to the assumptions used.

The application describes the steps the Board of Trustees has already taken to keep the Plan from running out of money and why the Board of Trustees believes that a benefit reduction is the only remaining option to keep the plan from running out of money. In addition, the application explains why the Board of Trustees believes that the proposed reduction is spread fairly among the people who have a pension benefit under the plan.

The Treasury Department website will also provide updated information on the application, such as whether the application has been updated or withdrawn.

For further information and assistance you can also write to the Treasury Department at the following address:

Department of the Treasury
Attn: MPRA Office, Room 1001
1500 Pennsylvania Avenue, NW
Washington, DC 20220

You can comment on the application to reduce benefits

You can submit a comment on the application by going to www.treasury.gov/mpra. Comments may also be mailed to the Department of the Treasury, at the address listed above. All interested parties can make comments, and the comments will be publicly available.

Retiree Representative

If a plan has 10,000 or more participants, the Board of Trustees must select a retiree representative to advocate for the interests of retirees, beneficiaries, and deferred vested participants as part of this process. A plan is required to pay the reasonable expenses of the retiree representative.

The Board of Trustees is not required to select a retiree representative, because the Plan has fewer than 10,000 participants. The Board of Trustees has not chosen to select a retiree representative.

Vote on the proposed benefit reduction

If the application for the proposed reduction of benefits is approved by the Treasury Department, then you will have the opportunity to vote on the proposed reduction. Unless a majority of all participants and beneficiaries of the Plan vote to reject the reduction, the Treasury Department must allow the reduction of benefits to take effect. This means that not voting counts the same as a vote to approve the reduction.

You may contact PBGC's Participant and Plan Sponsor Advocate by mail at Pension Benefit Guaranty Corporation, Attn: Participant and Plan Sponsor Advocate, 1200 K St., NW, Washington DC 20005; by telephone at (202) 326-4448; or by e-mail at advocate@PBGC.gov.

Your right to see Plan documents

You may want to review Plan documents to help you understand your rights and the proposed reduction to your benefits. The Plan administrator must respond to your request for the following documents within 30 days:

- The Plan document (including any amendments adopted to reflect an authorized reduction of benefits), trust agreement, and other documents governing the Plan (such as collective bargaining agreements).
- The Plan's most recent summary plan description (SPD or plan brochure) and any summary of material modifications.
- The Plan's Form 5500 annual reports, including audited financial statements, filed with the U.S. Department of Labor during the last six years.
- The annual funding notices furnished by the Plan during the last six years.
- Actuarial reports, including reports prepared in anticipation of the benefit reduction, furnished to the Plan within the last six years.
- The Plan's current rehabilitation plan, including contribution schedules and annual plan-sponsor determinations that all reasonable measures to avoid running out of money continue to be taken and that the Plan would run out of money if there were no benefit reductions.
- Any quarterly, semi-annual or annual financial reports prepared for the Plan by an investment manager, fiduciary or other advisor and furnished to the Plan within the last six years.

The Plan administrator may charge you the cost per page to the Plan for the cheapest way of copying documents, but cannot charge more than 25 cents per page. The Plan's Form 5500 Annual Return/Report of Employee Benefit Plan is also available free of charge at www.dol.gov/ebsa/5500main.html. Some of the documents also may be available for examination, without charge, at the Plan administrator's office, your worksite or union hall.

Your right to challenge incorrect calculations

If you think the Plan miscalculated the reduction to your benefits, then you have the right to submit a claim to the Plan to have the calculation corrected. The Plan's summary plan description ("SPD") tells you how to submit a claim. The SPD also describes your right to have a court review the Plan's final decision on your claim.

If you believe the information used to calculate your estimate at the end of this notice is wrong, please contact the Plan office at 700 Tower Drive, Suite 300, Troy, MI 48098-2808 or by telephone at (248) 813-9800.

QDRO in Payment Age 75-80

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

How the proposed benefit reduction would affect you and your spouse as a Retiree

The Plan is projected to be insolvent in the plan year beginning **July 1, 2025** and, at that time, would no longer be able to pay your benefit. If this happens, your monthly benefit would be reduced to the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be \$768.63 per month. If you die first, your spouse would receive an estimated PBGC guarantee benefit of \$768.63 per month. If your spouse dies first, your PBGC guaranteed benefit would increase or “pop up” to \$768.63 per month for the rest of your life. The proposed reductions are projected to keep the Plan solvent indefinitely, so your benefit would no longer be expected to drop to the PBGC guarantee level.

Your current benefit is \$2036.99 per month and is payable while you and your spouse are alive. If you die first, your spouse would then receive a lifetime benefit of \$1527.74 per month. If your spouse dies first, your benefit would increase or “pop up” to \$2546.24 per month for the rest of your life. Under the proposed suspension terms, your current monthly benefit in the same form would be reduced to \$1361.81 beginning on **January 1, 2018**. Your spouse’s benefit, if you were to die first, would be reduced to \$1141.13. Your pop up benefit, if your spouse dies first, would be reduced to \$1582.48.

The changes to your benefit are due to the following benefit suspension terms:

- Your benefit has been reduced to 110% of your PBGC guaranteed benefit.
- Your benefit is partially protected because you are between ages 75 and 80 on January 31, 2018.

To recap, here is how you and your spouse’s monthly benefits would change:

| | While You Are Both Alive | Spouse Benefit If You Die | Your Pop-up Benefit |
|---|--------------------------|---------------------------|---------------------|
| Current Benefit: | \$2036.99 | \$1527.74 | \$2546.24 |
| Benefit Under Proposed Reduction: | \$1361.81 | \$1141.13 | \$1582.48 |
| Amount Guaranteed by PBGC if Proposed Reduction Rejected: | \$768.63 | \$768.63 | \$768.63 |

All benefits calculated above are as of January 1, 2017. This is an estimate of the effect of the proposed reduction on your benefit. It is not a final benefit calculation. These benefit amounts may change if suspension effective date is after January 1, 2018. The proposed reduction is permanent. This estimate is also based on the following information from Plan records:

- You have 21.50 years of credited service under the Plan as of January 1, 2017. This service has been adjusted for the terms of your QDROs to calculate your PBGC guaranteed benefit

QDRO in Payment Age 75-80 (Cont.)

- You retired after your normal retirement age of 65. Due to your late retirement, your benefit was increased by *1.18600*. This factor is not included in the calculation of your PBGC guarantee benefit.
- Under the terms of the QDRO, your former spouse is entitled to *50%* of your vested benefit based on contributions received in the marital period from *October 17, 1960* to *June 5, 1997*.
- You will be age *77* as of January 31, 2018.

If the proposed suspension is approved, the actual impact of the suspension may be different if you earn additional benefits after January 1, 2017 or a Qualified Domestic Relations Order (QDRO) is approved on your benefit.

Retiree Over Age 80, Joint & Survivor, No Pop-Up

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

How the proposed benefit reduction would affect you as a Participant

The Plan is projected to be insolvent in the plan year beginning **July 1, 2025** and, at that time, would no longer be able to pay your benefit. If this happens, your monthly benefit would be reduced to the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be **\$1063.56** per month. The proposed reductions are projected to keep the Plan solvent indefinitely, so your benefit would no longer be expected to drop to the PBGC guarantee level.

If the benefit suspension is approved, **your monthly benefit is not expected to change**. The changes to your benefit are due to the following benefit suspension terms:

- Your current monthly benefit of \$2327.67 is less than 110% of the PBGC guaranteed benefit. The proposed suspension, by law, cannot reduce your benefit further than this benefit level.
- You will be age 80 or older on January 31, 2018. Your benefit is fully protected.
- You are receiving a disability benefit. Your disability benefit is fully protected.

This is an estimate of the effect of the proposed reduction on your benefit. It is not a final benefit calculation. These benefit amounts may change if suspension effective date is after January 1, 2018. The proposed reduction is permanent. This estimate is also based on the following information from Plan records:

- You have 29.75 years of credited service under the Plan as of January 1, 2017.
- You will be age 82 as of January 31, 2018.

If the proposed suspension is approved, the actual impact of the suspension may be different if you earn additional benefits after January 1, 2017, there are any changes to your work history, you are not retired and have paid for death benefit coverage on your benefit in 2009 or later (none of this cost is included above), you pass away, or a new or modified Qualified Domestic Relations Order (QDRO) is approved on your benefit.

Retiree Age 75-80, Joint & Survivor with Pop-Up

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

How the proposed benefit reduction would affect you and your spouse as a Retiree

The Plan is projected to be insolvent in the plan year beginning **July 1, 2025** and, at that time, would no longer be able to pay your benefit. If this happens, your monthly benefit would be reduced to the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be *\$1206.56* per month. If you die first, your spouse would receive an estimated PBGC guarantee benefit of *\$1206.56* per month. If your spouse dies first, your PBGC guaranteed benefit would increase or “pop up” to *\$1206.56* per month for the rest of your life. The proposed reductions are projected to keep the Plan solvent indefinitely, so your benefit would no longer be expected to drop to the PBGC guarantee level.

Your current benefit is *\$3049.25* per month and is payable while you and your spouse are alive. If you die first, your spouse would then receive a lifetime benefit of *\$2286.94* per month. If your spouse dies first, your benefit would increase or “pop up” to *\$3406.98* per month for the rest of your life. Under the proposed suspension terms, your current monthly benefit in the same form would be reduced to *\$1958.63* beginning on **January 1, 2018**. Your spouse’s benefit, if you were to die first, would be reduced to *\$1679.12*. Your pop up benefit, if your spouse dies first, would be reduced to *\$2089.80*.

The changes to your benefit are due to the following benefit suspension terms:

- Your benefit has been reduced to 110% of your PBGC guaranteed benefit.
- Your benefit is partially protected because you are between ages 75 and 80 on January 31, 2018.

To recap, here is how you and your spouse’s monthly benefits would change:

| | While You Are Both Alive | Spouse Benefit If You Die | Your Pop-up Benefit |
|---|--------------------------|---------------------------|---------------------|
| Current Benefit: | <i>\$3049.25</i> | <i>\$2286.94</i> | <i>\$3406.98</i> |
| Benefit Under Proposed Reduction: | <i>\$1958.63</i> | <i>\$1679.12</i> | <i>\$2089.80</i> |
| Amount Guaranteed by PBGC if Proposed Reduction Rejected: | <i>\$1206.56</i> | <i>\$1206.56</i> | <i>\$1206.56</i> |

All benefits calculated above are as of January 1, 2017. This is an estimate of the effect of the proposed reduction on your benefit. It is not a final benefit calculation. These benefit amounts may change if suspension effective date is after January 1, 2018. The proposed reduction is permanent. This estimate is also based on the following information from Plan records:

- You have 33.75 years of credited service under the Plan as of January 1, 2017.

Retiree Age 75-80, Joint & Survivor with Pop-Up (Cont.)

- You will be age 76 as of January 31, 2018.

If the proposed suspension is approved, the actual impact of the suspension may be different if you earn additional benefits after January 1, 2017 or a Qualified Domestic Relations Order (QDRO) is approved on your benefit.

Retiree Age 75-80, Joint & Survivor with Pop-Up, Late Retirement

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

How the proposed benefit reduction would affect you and your spouse as a Retiree

The Plan is projected to be insolvent in the plan year beginning **July 1, 2025** and, at that time, would no longer be able to pay your benefit. If this happens, your monthly benefit would be reduced to the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be *\$643.50* per month. If you die first, your spouse would receive an estimated PBGC guarantee benefit of *\$643.50* per month. If your spouse dies first, your PBGC guaranteed benefit would increase or “pop up” to *\$643.50* per month for the rest of your life. The proposed reductions are projected to keep the Plan solvent indefinitely, so your benefit would no longer be expected to drop to the PBGC guarantee level.

Your current benefit is *\$3555.36* per month and is payable while you and your spouse are alive. If you die first, your spouse would then receive a lifetime benefit of *\$2666.52* per month. If your spouse dies first, your benefit would increase or “pop up” to *\$3914.90* per month for the rest of your life. Under the proposed suspension terms, your current monthly benefit in the same form would be reduced to *\$2416.36* beginning on **January 1, 2018**. Your spouse’s benefit, if you were to die first, would be reduced to *\$1883.05*. Your pop up benefit, if your spouse dies first, would be reduced to *\$2632.08*.

The changes to your benefit are due to the following benefit suspension terms:

- Your benefit has been reduced to 110% of your PBGC guaranteed benefit.
- Your benefit is partially protected because you are between ages 75 and 80 on January 31, 2018.

To recap, here is how you and your spouse’s monthly benefits would change:

| | While You Are Both Alive | Spouse Benefit If You Die | Your Pop-up Benefit |
|---|--------------------------|---------------------------|---------------------|
| Current Benefit: | <i>\$3555.36</i> | <i>\$2666.52</i> | <i>\$3914.90</i> |
| Benefit Under Proposed Reduction: | <i>\$2416.36</i> | <i>\$1883.05</i> | <i>\$2632.08</i> |
| Amount Guaranteed by PBGC if Proposed Reduction Rejected: | <i>\$643.50</i> | <i>\$643.50</i> | <i>\$643.50</i> |

All benefits calculated above are as of January 1, 2017. This is an estimate of the effect of the proposed reduction on your benefit. It is not a final benefit calculation. These benefit amounts may change if suspension effective date is after January 1, 2018. The proposed reduction is permanent. This estimate is also based on the following information from Plan records:

- You have *18.00* years of credited service under the Plan as of January 1, 2017.

Retiree Age 75-80, Joint & Survivor with Pop-Up, Late Retirement (Cont.)

- You retired after your normal retirement age of 65. Due to your late retirement, your benefit was increased by 1.00930. This factor is not included in the calculation of your PBGC guarantee benefit.
- You will be age 78 as of January 31, 2018.

If the proposed suspension is approved, the actual impact of the suspension may be different if you earn additional benefits after January 1, 2017 or a Qualified Domestic Relations Order (QDRO) is approved on your benefit.

Disability

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

How the proposed benefit reduction would affect you as a Participant

The Plan is projected to be insolvent in the plan year beginning **July 1, 2025** and, at that time, would no longer be able to pay your benefit. If this happens, your monthly benefit would be reduced to the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be **\$1036.75** per month. The proposed reductions are projected to keep the Plan solvent indefinitely, so your benefit would no longer be expected to drop to the PBGC guarantee level.

If the benefit suspension is approved, **your monthly benefit is not expected to change**. The changes to your benefit are due to the following benefit suspension terms:

- Your current monthly benefit of **\$1405.02** is less than 110% of the PBGC guaranteed benefit. The proposed suspension, by law, cannot reduce your benefit further than this benefit level.
- You will be age 80 or older on January 31, 2018. Your benefit is fully protected.
- You are receiving a disability benefit. Your disability benefit is fully protected.

This is an estimate of the effect of the proposed reduction on your benefit. It is not a final benefit calculation. These benefit amounts may change if suspension effective date is after January 1, 2018. The proposed reduction is permanent. This estimate is also based on the following information from Plan records:

- You have **29.00** years of credited service under the Plan as of January 1, 2017.
- You have **29.00** years of vesting service under the Plan as of January 1, 2017. You need at least 5 years of vesting service to be 100% vested in your benefit.
- You will be age **57** as of January 31, 2018.

If the proposed suspension is approved, the actual impact of the suspension may be different if you earn additional benefits after January 1, 2017, there are any changes to your work history, you are not retired and have paid for death benefit coverage on your benefit in 2009 or later (none of this cost is included above), you pass away, or a new or modified Qualified Domestic Relations Order (QDRO) is approved on your benefit.

Retiree Age 75-80, Life Annuity

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

How the proposed benefit reduction would affect you as a Participant

The Plan is projected to be insolvent in the plan year beginning **July 1, 2025** and, at that time, would no longer be able to pay your benefit. If this happens, your monthly benefit would be reduced to the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be **\$96.00** per month. The proposed reductions are projected to keep the Plan solvent indefinitely, so your benefit would no longer be expected to drop to the PBGC guarantee level.

If the benefit suspension is approved, **your monthly benefit is not expected to change**. The changes to your benefit are due to the following benefit suspension terms:

- Your current monthly benefit of **\$96.00** is less than 110% of the PBGC guaranteed benefit. The proposed suspension, by law, cannot reduce your benefit further than this benefit level.
- You will be age 80 or older on January 31, 2018. Your benefit is fully protected.
- You are receiving a disability benefit. Your disability benefit is fully protected.

This is an estimate of the effect of the proposed reduction on your benefit. It is not a final benefit calculation. These benefit amounts may change if suspension effective date is after January 1, 2018. The proposed reduction is permanent. This estimate is also based on the following information from Plan records:

- You have **12.00** years of credited service under the Plan as of January 1, 2017.
- You will be age **75** as of January 31, 2018.

If the proposed suspension is approved, the actual impact of the suspension may be different if you earn additional benefits after January 1, 2017, there are any changes to your work history, you are not retired and have paid for death benefit coverage on your benefit in 2009 or later (none of this cost is included above), you pass away, or a new or modified Qualified Domestic Relations Order (QDRO) is approved on your benefit.

Alternate Payee Under Age 75

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

How the proposed benefit reduction would affect you as an Alternate Payee receiving a benefit

The Plan is projected to be insolvent in the plan year beginning **July 1, 2025** and, at that time, would no longer be able to pay your benefit. If this happens, your monthly benefit would be reduced to the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be **\$95.40** per month. The proposed reductions are projected to keep the Plan solvent indefinitely, so your benefit would no longer be expected to drop to the PBGC guarantee level.

Your current benefit is **\$108.87** per month and is payable for the rest of your life. Under the proposed suspension terms, your monthly benefit in the same form would be reduced to **\$104.94** beginning on **January 1, 2018**.

The changes to your benefit are due to the following benefit suspension terms:

- Your benefit has been reduced to 110% of your PBGC guaranteed benefit.
- Your benefit is partially protected because you are between ages 75 and 80 on January 31, 2018.

To recap, here is how your benefit would change:

| | |
|--|-----------------|
| Current Benefit: | \$108.87 |
| Benefit Under Proposed Reduction: | \$104.94 |
| Amount Guaranteed by PBGC if Proposed Reduction Is Rejected: | \$95.40 |

In determining these benefit calculations, the Plan considered the terms of your Qualified Domestic Relations Order (QDRO). All benefits calculated above are as of January 1, 2017. This is an estimate of the effect of the proposed reduction on your benefit. It is not a final benefit calculation. These benefit amounts may change if suspension effective date is after January 1, 2018. The proposed reduction is permanent. This estimate is also based on the following information from Plan records:

- Your share of the participant's years of credited service is **5.00** years as of January 1, 2017. This amount has been pro-rated to account for the terms of your QDRO.
- Under the terms of the QDRO, you are entitled to **50%** of the participant's vested benefit based on contributions received in the marital period from **June 5, 1970** to **November 30, 1993**.
- You will be age **67** as of January 31, 2018.

If the proposed suspension is approved, the actual impact of the suspension may be different than the amounts in this notice.

QDRO Under Age 75

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

How the proposed benefit reduction would affect you as a Retiree with a QDRO

The Plan is projected to be insolvent in the plan year beginning **July 1, 2025** and, at that time, would no longer be able to pay your benefit. If this happens, your monthly benefit would be reduced to the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be **\$98.48** per month. The proposed reductions are projected to keep the Plan solvent indefinitely, so your benefit would no longer be expected to drop to the PBGC guarantee level.

Your current benefit is **\$112.97** per month and is payable for the rest of your life. Under the proposed suspension terms, your benefit in the same form would be reduced to **\$108.33** beginning on **January 1, 2018**.

The changes to your benefit are due to the following benefit suspension terms:

- Your benefit has been reduced to 110% of your PBGC guaranteed benefit.
- Your benefit is partially protected because you are between ages 75 and 80 on January 31, 2018.

To recap, here is how your benefit would change:

| | |
|--|-----------------|
| Current Benefit: | \$112.97 |
| Benefit Under Proposed Reduction: | \$108.33 |
| Amount Guaranteed by PBGC if Proposed Reduction Is Rejected: | \$98.48 |

In determining these benefit calculations, the Plan considered the terms of your Qualified Domestic Relations Order (QDRO). All benefits calculated above are as of January 1, 2017. This is an estimate of the effect of the proposed reduction on your benefit. It is not a final benefit calculation. These benefit amounts may change if suspension effective date is after January 1, 2018. The proposed reduction is permanent. This estimate is also based on the following information from Plan records:

- You have *5.00* years of credited service under the Plan as of January 1, 2017. This service has been adjusted for the terms of your QDRO to calculate your PBGC guaranteed benefit.
- Under the terms of the QDRO, your former spouse is entitled to *50%* of your vested benefit based on contributions received in the marital period from *June 5, 1970* to *November 30, 1993*.
- You will be age *69* as of January 31, 2018.

If the proposed suspension is approved, the actual impact of the suspension may be different if you earn additional benefits after January 1, 2017 or a new or modified Qualified Domestic Relations Order (QDRO) is approved on your benefit.

Retiree Under Age 75, Joint & Survivor with Pop-Up

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

How the proposed benefit reduction would affect you and your spouse as a Retiree

The Plan is projected to be insolvent in the plan year beginning **July 1, 2025** and, at that time, would no longer be able to pay your benefit. If this happens, your monthly benefit would be reduced to the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be *\$1082.14* per month. If you die first, your spouse would receive an estimated PBGC guarantee benefit of *\$841.51* per month. If your spouse dies first, your PBGC guaranteed benefit would increase or “pop up” to *\$1296.19* per month for the rest of your life. The proposed reductions are projected to keep the Plan solvent indefinitely, so your benefit would no longer be expected to drop to the PBGC guarantee level.

Your current benefit is *\$1283.35* per month and is payable while you and your spouse are alive. If you die first, your spouse would then receive a lifetime benefit of *\$962.51* per month. If your spouse dies first, your benefit would increase or “pop up” to *\$1568.75* per month for the rest of your life. Under the proposed suspension terms, your current monthly benefit in the same form would be reduced to *\$1190.35* beginning on **January 1, 2018**. Your spouse’s benefit, if you were to die first, would be reduced to *\$925.66*. Your pop up benefit, if your spouse dies first, would be reduced to *\$1425.81*.

The changes to your benefit are due to the following benefit suspension terms:

- Your benefit has been reduced to 110% of your PBGC guaranteed benefit.
- Your benefit is partially protected because you are between ages 75 and 80 on January 31, 2018.

To recap, here is how you and your spouse’s monthly benefits would change:

| | While You Are Both Alive | Spouse Benefit If You Die | Your Pop-up Benefit |
|---|--------------------------|---------------------------|---------------------|
| Current Benefit: | <i>\$1283.35</i> | <i>\$962.51</i> | <i>\$1568.75</i> |
| Benefit Under Proposed Reduction: | <i>\$1190.35</i> | <i>\$925.66</i> | <i>\$1425.81</i> |
| Amount Guaranteed by PBGC if Proposed Reduction Rejected: | <i>\$1082.14</i> | <i>\$841.51</i> | <i>\$1296.19</i> |

All benefits calculated above are as of January 1, 2017. This is an estimate of the effect of the proposed reduction on your benefit. It is not a final benefit calculation. These benefit amounts may change if suspension effective date is after January 1, 2018. The proposed reduction is permanent. This estimate is also based on the following information from Plan records:

- You have *43.50* years of credited service under the Plan as of January 1, 2017.
- You will be age *65* as of January 31, 2018.

If the proposed suspension is approved, the actual impact of the suspension may be different if you earn additional benefits after January 1, 2017 or a Qualified Domestic Relations Order (QDRO) is approved on your benefit.

Beneficiary Age 75-80

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

How the proposed benefit reduction would affect you as a Beneficiary

The Plan is projected to be insolvent in the plan year beginning **July 1, 2025** and, at that time, would no longer be able to pay your benefit. If this happens, your monthly benefit would be reduced to the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be **\$875.88** per month. The proposed reductions are projected to keep the Plan solvent indefinitely, so your benefit would no longer be expected to drop to the PBGC guarantee level.

Your current benefit is **\$1611.38** per month and is payable for the rest of your life. Under the proposed suspension terms, your current monthly benefit in the same form would be reduced to **\$1060.65** beginning on **January 1, 2018**.

The changes to your benefit are due to the following benefit suspension terms:

- Your benefit has been reduced to 110% of your PBGC guaranteed benefit.
- Your benefit is partially protected because you are between ages 75 and 80 on January 31, 2018.

To recap, here is how your benefit would change:

| | |
|--|------------------|
| Current Benefit: | \$1611.38 |
| Benefit Under Proposed Reduction: | \$1060.65 |
| Amount Guaranteed by PBGC if Proposed Reduction Is Rejected: | \$875.88 |

All benefits calculated above are as of January 1, 2017. This is an estimate of the effect of the proposed reduction on your benefit. It is not a final benefit calculation. These benefit amounts may change if suspension effective date is after January 1, 2018. The proposed reduction is permanent. This estimate is also based on the following information from Plan records:

- Your spouse had **24.50** years of credited service under the Plan as of January 1, 2017.
- You will be age **75** as of January 31, 2018.

If the proposed suspension is approved, the actual impact of the suspension may be different than the amounts in this notice.

Beneficiary Under Age 75

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

How the proposed benefit reduction would affect you as a Beneficiary

The Plan is projected to be insolvent in the plan year beginning **July 1, 2025** and, at that time, would no longer be able to pay your benefit. If this happens, your monthly benefit would be reduced to the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be *\$913.54* per month. The proposed reductions are projected to keep the Plan solvent indefinitely, so your benefit would no longer be expected to drop to the PBGC guarantee level.

Your current benefit is *\$1108.97* per month and is payable for the rest of your life. Under the proposed suspension terms, your current monthly benefit in the same form would be reduced to *\$1004.89* beginning on **January 1, 2018**.

The changes to your benefit are due to the following benefit suspension terms:

- Your benefit has been reduced to 110% of your PBGC guaranteed benefit.
- Your benefit is partially protected because you are between ages 75 and 80 on January 31, 2018.

To recap, here is how your benefit would change:

| | |
|--|------------------|
| Current Benefit: | <i>\$1108.97</i> |
| Benefit Under Proposed Reduction: | <i>\$1004.89</i> |
| Amount Guaranteed by PBGC if Proposed Reduction Is Rejected: | <i>\$913.54</i> |

All benefits calculated above are as of January 1, 2017. This is an estimate of the effect of the proposed reduction on your benefit. It is not a final benefit calculation. These benefit amounts may change if suspension effective date is after January 1, 2018. The proposed reduction is permanent. This estimate is also based on the following information from Plan records:

- Your spouse had *29.75* years of credited service under the Plan as of January 1, 2017.
- You will be age *61* as of January 31, 2018.

If the proposed suspension is approved, the actual impact of the suspension may be different than the amounts in this notice.

Retiree Under Age 75, Life Annuity

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

How the proposed benefit reduction would affect you as a Retiree

The Plan is projected to be insolvent in the plan year beginning **July 1, 2025** and, at that time, would no longer be able to pay your benefit. If this happens, your monthly benefit would be reduced to the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be **\$875.88** per month. The proposed reductions are projected to keep the Plan solvent indefinitely, so your benefit would no longer be expected to drop to the PBGC guarantee level.

Your current benefit is **\$2920.05** per month and is payable for the rest of your life. Under the proposed suspension terms, your benefit in the same form would be reduced to **\$963.46** beginning on **January 1, 2018**.

The changes to your benefit are due to the following benefit suspension terms:

- Your benefit has been reduced to 110% of your PBGC guaranteed benefit.
- Your benefit is partially protected because you are between ages 75 and 80 on January 31, 2018.

To recap, here is how your benefit would change:

| | |
|--|------------------|
| Current Benefit: | \$2920.05 |
| Benefit Under Proposed Reduction: | \$963.46 |
| Amount Guaranteed by PBGC if Proposed Reduction Is Rejected: | \$875.88 |

All benefits calculated above are as of January 1, 2017. This is an estimate of the effect of the proposed reduction on your benefit. It is not a final benefit calculation. These benefit amounts may change if suspension effective date is after January 1, 2018. The proposed reduction is permanent. This estimate is also based on the following information from Plan records:

- You have **24.50** years of credited service under the Plan as of January 1, 2017.
- You will be age **66** as of January 31, 2018.

If the proposed suspension is approved, the actual impact of the suspension may be different if you earn additional benefits after January 1, 2017 or a Qualified Domestic Relations Order (QDRO) is approved on your benefit.

Active, Not Vested

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

How the proposed benefit reduction would affect you as an Active Participant

The Plan is projected to be insolvent in the plan year beginning **July 1, 2025** and, at that time, would no longer be able to pay your benefit. If this happens, your monthly benefit would be reduced to the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC on *March 1, 2057* is estimated to be \$83.47 per month. The proposed reductions are projected to keep the Plan solvent indefinitely, so your benefit would no longer be expected to drop to the PBGC guarantee level.

Your current benefit payable on *March 1, 2057* as a monthly benefit for the rest of your life is \$97.54. Under the proposed suspension terms, your monthly benefit in the same form would be reduced to \$91.81 beginning on **January 1, 2018**². This reduction lowers your benefit to 110% of your PBGC guaranteed benefit.

To recap, here is how your benefit would change if you retired on *March 1, 2057*:

| | |
|--|---------|
| Current Benefit: | \$97.54 |
| Benefit Under Proposed Reduction: | \$91.81 |
| Amount Guaranteed by PBGC if Proposed Reduction Is Rejected: | \$83.47 |

All benefits calculated above are as of January 1, 2017. This is an estimate of the effect of the proposed reduction on your benefit. It is not a final benefit calculation. These benefit amounts may change if suspension effective date is after January 1, 2018. The proposed reduction is permanent. This estimate is also based on the following information from Plan records:

- You have 3.75 years of credited service under the Plan as of January 1, 2017.
- You have 4.00 years of vesting service under the Plan as of January 1, 2017. You need at least 5 years of vesting service to be 100% vested in your benefit.
- You will be age 25 as of January 31, 2018.

If the proposed suspension is approved, the actual impact of the suspension may be different if you earn additional benefits after January 1, 2017, there are any changes to your work history, you have paid for death benefit coverage on your benefit in 2009 or later (none of this cost is included above), you end up retiring before *March 1, 2057*, you become disabled or pass away, or a Qualified Domestic Relations Order (QDRO) is approved on your benefit.

² These amounts will be different if you take your benefit in a different form. For example, if you elect a benefit payable for your lifetime with the first 5 years guaranteed, your reduced monthly benefit will be \$89.75. There are other forms of benefit available under the Plan as well. Please contact the Plan office for further information.

Active, Vested

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

How the proposed benefit reduction would affect you as an Active Participant

The Plan is projected to be insolvent in the plan year beginning **July 1, 2025** and, at that time, would no longer be able to pay your benefit. If this happens, your monthly benefit would be reduced to the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC on *August 1, 2042* is estimated to be \$679.25 per month. The proposed reductions are projected to keep the Plan solvent indefinitely, so your benefit would no longer be expected to drop to the PBGC guarantee level.

Your current benefit payable on *August 1, 2042* as a monthly benefit for the rest of your life is \$2384.63. Under the proposed suspension terms, your monthly benefit in the same form would be reduced to \$747.18 beginning on **January 1, 2018**². This reduction lowers your benefit to 110% of your PBGC guaranteed benefit.

To recap, here is how your benefit would change if you retired on *August 1, 2042*:

| | |
|--|-----------|
| Current Benefit: | \$2384.63 |
| Benefit Under Proposed Reduction: | \$747.18 |
| Amount Guaranteed by PBGC if Proposed Reduction Is Rejected: | \$679.25 |

All benefits calculated above are as of January 1, 2017. This is an estimate of the effect of the proposed reduction on your benefit. It is not a final benefit calculation. These benefit amounts may change if suspension effective date is after January 1, 2018. The proposed reduction is permanent. This estimate is also based on the following information from Plan records:

- You have *19.00* years of credited service under the Plan as of January 1, 2017.
- You have *19.00* years of vesting service under the Plan as of January 1, 2017. You need at least 5 years of vesting service to be 100% vested in your benefit.
- You will be age *40* as of January 31, 2018.

If the proposed suspension is approved, the actual impact of the suspension may be different if you earn additional benefits after January 1, 2017, there are any changes to your work history, you have paid for death benefit coverage on your benefit in 2009 or later (none of this cost is included above), you end up retiring before *August 1, 2042*, you become disabled or pass away, or a Qualified Domestic Relations Order (QDRO) is approved on your benefit.

² These amounts will be different if you take your benefit in a different form. For example, if you elect a benefit payable for your lifetime with the first 5 years guaranteed, your reduced monthly benefit will be \$747.18. There are other forms of benefit available under the Plan as well. Please contact the Plan office for further information.

Active, Vested, QDRO

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

How the proposed benefit reduction would affect you as an Active Participant

The Plan is projected to be insolvent in the plan year beginning **July 1, 2025** and, at that time, would no longer be able to pay your benefit. If this happens, your monthly benefit would be reduced to the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC on *December 1, 2023* is estimated to be *\$746.28* per month. The proposed reductions are projected to keep the Plan solvent indefinitely, so your benefit would no longer be expected to drop to the PBGC guarantee level.

Your current benefit payable on *December 1, 2023* as a monthly benefit for the rest of your life is *\$1224.04*. Under the proposed suspension terms, your monthly benefit in the same form would be reduced to *\$820.91* beginning on **January 1, 2018**². This reduction lowers your benefit to 110% of your PBGC guaranteed benefit.

To recap, here is how your benefit would change if you retired on *December 1, 2023*:

| | |
|--|------------------|
| Current Benefit: | <i>\$1224.04</i> |
| Benefit Under Proposed Reduction: | <i>\$820.91</i> |
| Amount Guaranteed by PBGC if Proposed Reduction Is Rejected: | <i>\$746.28</i> |

In determining these benefit calculations, the Plan considered the terms of your Qualified Domestic Relations Order (QDRO). All benefits calculated above are as of January 1, 2017. This is an estimate of the effect of the proposed reduction on your benefit. It is not a final benefit calculation. These benefit amounts may change if suspension effective date is after January 1, 2018. The proposed reduction is permanent. This estimate is also based on the following information from Plan records:

- You have *20.88* years of credited service under the Plan as of January 1, 2017. This service has been adjusted for the terms of your QDRO to calculate your PBGC guaranteed benefit.
- You have *29.00* years of vesting service under the Plan as of January 1, 2017. You need at least 5 years of vesting service to be 100% vested in your benefit.
- Under the terms of the QDRO, your former spouse is entitled to *50%* of your total vested benefit based on contributions received in the marital period from *March 22, 1980* to *September 30, 2004*.
- You will be age *59* as of January 31, 2018.

If the proposed suspension is approved, the actual impact of the suspension may be different if you earn additional benefits after January 1, 2017, there are any changes to your work history, you have paid for death benefit coverage on your benefit in 2009 or later (none of this cost is included above), you end up retiring before *December 1, 2023*, you become disabled or pass away, or a new or modified Qualified Domestic Relations Order (QDRO) is approved on your benefit.

² These amounts will be different if you take your benefit in a different form. For example, if you elect a benefit payable for your lifetime with the first 5 years guaranteed, your reduced monthly benefit will be *\$820.91*. There are other forms of benefit available under the Plan as well. Please contact the Plan office for further information.

Inactive, Not Vested

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

Currently, you are not working or accruing benefits under the Plan. Since you are not vested, your accrued benefit will be forfeited and unless you earn additional service in the Plan. If you earn additional credited service by *June 30, 2020* and become vested in the Plan, the following would apply to your benefit.

How the proposed benefit reduction would affect you as a Terminated Participant

The Plan is projected to be insolvent in the plan year beginning **July 1, 2025** and, at that time, would no longer be able to pay your benefit. If this happens, your monthly benefit would be reduced to the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC on *August 1, 2046* is estimated to be *\$30.51* per month. The proposed reductions are projected to keep the Plan solvent indefinitely, so your benefit would no longer be expected to drop to the PBGC guarantee level.

Your current benefit payable on *August 1, 2046* as a monthly benefit for the rest of your life is *\$35.18*. Under the proposed suspension terms, your monthly benefit in the same form would be reduced to *\$33.56* beginning on **January 1, 2018**². This reduction lowers your benefit to 110% of your PBGC guaranteed benefit.

To recap, here is how your benefit would change if you retired on *August 1, 2046*:

| | |
|--|----------------|
| Current Benefit: | <i>\$35.18</i> |
| Benefit Under Proposed Reduction: | <i>\$33.56</i> |
| Amount Guaranteed by PBGC if Proposed Reduction Is Rejected: | <i>\$30.51</i> |

All benefits calculated above are as of January 1, 2017. This is an estimate of the effect of the proposed reduction on your benefit. It is not a final benefit calculation. These benefit amounts may change if suspension effective date is after January 1, 2018. The proposed reduction is permanent. This estimate is also based on the following information from Plan records:

- You have *1.50* years of credited service under the Plan as of January 1, 2017.
- You have *2.00* years of vesting service under the Plan as of January 1, 2017. You need at least 5 years of vesting service to be 100% vested in your benefit.
- You will be age *36* as of January 31, 2018.

If the proposed suspension is approved, the actual impact of the suspension may be different if you earn additional benefits after January 1, 2017, there are any changes to your work history, you have paid for death benefit coverage on your benefit in 2009 or later (none of this cost is included above), you end up retiring before *August 1, 2046*, you become disabled or pass away, or a Qualified Domestic Relations Order (QDRO) is approved on your benefit.

² These amounts will be different if you take your benefit in a different form. For example, if you elect a benefit payable for your lifetime with the first 5 years guaranteed, your reduced monthly benefit will be *\$32.82*. There are other forms of benefit available under the Plan as well. Please contact the Plan office for further information.

Inactive, Vested

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

How the proposed benefit reduction would affect you as a Terminated Vested Participant

The Plan is projected to be insolvent in the plan year beginning **July 1, 2025** and, at that time, would no longer be able to pay your benefit. If this happens, your monthly benefit would be reduced to the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC on *March 1, 2021* is estimated to be *\$643.50* per month. The proposed reductions are projected to keep the Plan solvent indefinitely, so your benefit would no longer be expected to drop to the PBGC guarantee level.

Your current benefit payable on *March 1, 2021* as a monthly benefit for the rest of your life is *\$888.69*. Under the proposed suspension terms, your monthly benefit in the same form would be reduced to *\$707.85* beginning on **January 1, 2018**². This reduction lowers your benefit to 110% of your PBGC guaranteed benefit.

To recap, here is how your benefit would change if you retired on *March 1, 2021*:

| | |
|--|-----------------|
| Current Benefit: | <i>\$888.69</i> |
| Benefit Under Proposed Reduction: | <i>\$707.85</i> |
| Amount Guaranteed by PBGC if Proposed Reduction Is Rejected: | <i>\$643.50</i> |

All benefits calculated above are as of January 1, 2017. This is an estimate of the effect of the proposed reduction on your benefit. It is not a final benefit calculation. These benefit amounts may change if suspension effective date is after January 1, 2018. The proposed reduction is permanent. This estimate is also based on the following information from Plan records:

- You have *18.00* years of credited service under the Plan as of January 1, 2017.
- You will be age *61* as of January 31, 2018.

If the proposed suspension is approved, the actual impact of the suspension may be different if you earn additional benefits after January 1, 2017, there are any changes to your work history, you have paid for death benefit coverage on your benefit in 2009 or later (none of this cost is included above), you end up retiring before *March 1, 2021*, you become disabled or pass away, or a Qualified Domestic Relations Order (QDRO) is approved on your benefit.

² These amounts will be different if you take your benefit in a different form. For example, if you elect a benefit payable for your lifetime with the first 5 years guaranteed, your reduced monthly benefit will be *\$707.85*. There are other forms of benefit available under the Plan as well. Please contact the Plan office for further information.

Inactive, Vested, Benefit Below 110% of PBGC Guarantee

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

How the proposed benefit reduction would affect you as a Participant

The Plan is projected to be insolvent in the plan year beginning **July 1, 2025** and, at that time, would no longer be able to pay your benefit. If this happens, your monthly benefit would be reduced to the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be \$94.25 per month. The proposed reductions are projected to keep the Plan solvent indefinitely, so your benefit would no longer be expected to drop to the PBGC guarantee level.

If the benefit suspension is approved, **your monthly benefit is not expected to change**. The changes to your benefit are due to the following benefit suspension terms:

- Your current monthly benefit of \$94.25 payable at age 65 is less than 110% of the PBGC guaranteed benefit. The proposed suspension, by law, cannot reduce your benefit further than this benefit level.
- You will be age 80 or older on January 31, 2018. Your benefit is fully protected.
- You are receiving a disability benefit. Your disability benefit is fully protected.

This is an estimate of the effect of the proposed reduction on your benefit. It is not a final benefit calculation. These benefit amounts may change if suspension effective date is after January 1, 2018. The proposed reduction is permanent. This estimate is also based on the following information from Plan records:

- You have 9.75 years of credited service under the Plan as of January 1, 2017.
- You will be age 60 as of January 31, 2018.

If the proposed suspension is approved, the actual impact of the suspension may be different if you earn additional benefits after January 1, 2017, there are any changes to your work history, you are not retired and have paid for death benefit coverage on your benefit in 2009 or later (none of this cost is included above), you pass away, or a new or modified Qualified Domestic Relations Order (QDRO) is approved on your benefit.

Inactive, Vested

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

How the proposed benefit reduction would affect you as a Terminated Vested Participant

The Plan is projected to be insolvent in the plan year beginning **July 1, 2025** and, at that time, would no longer be able to pay your benefit. If this happens, your monthly benefit would be reduced to the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC on *October 1, 2033* is estimated to be *\$715.00* per month. The proposed reductions are projected to keep the Plan solvent indefinitely, so your benefit would no longer be expected to drop to the PBGC guarantee level.

Your current benefit payable on *October 1, 2033* as a monthly benefit for the rest of your life is *\$1326.57*. Under the proposed suspension terms, your monthly benefit in the same form would be reduced to *\$786.50* beginning on **January 1, 2018**². This reduction lowers your benefit to 110% of your PBGC guaranteed benefit.

To recap, here is how your benefit would change if you retired on *October 1, 2033*:

| | |
|--|------------------|
| Current Benefit: | <i>\$1326.57</i> |
| Benefit Under Proposed Reduction: | <i>\$786.50</i> |
| Amount Guaranteed by PBGC if Proposed Reduction Is Rejected: | <i>\$715.00</i> |

All benefits calculated above are as of January 1, 2017. This is an estimate of the effect of the proposed reduction on your benefit. It is not a final benefit calculation. These benefit amounts may change if suspension effective date is after January 1, 2018. The proposed reduction is permanent. This estimate is also based on the following information from Plan records:

- You have *20.00* years of credited service under the Plan as of January 1, 2017.
- You will be age *49* as of January 31, 2018.

If the proposed suspension is approved, the actual impact of the suspension may be different if you earn additional benefits after January 1, 2017, there are any changes to your work history, you have paid for death benefit coverage on your benefit in 2009 or later (none of this cost is included above), you end up retiring before *October 1, 2033*, you become disabled or pass away, or a Qualified Domestic Relations Order (QDRO) is approved on your benefit.

² These amounts will be different if you take your benefit in a different form. For example, if you elect a benefit payable for your lifetime with the first 5 years guaranteed, your reduced monthly benefit will be *\$786.50*. There are other forms of benefit available under the Plan as well. Please contact the Plan office for further information.

Inactive, Vested, Late Retirement

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

How the proposed benefit reduction would affect you as a Terminated Vested Participant

The Plan is projected to be insolvent in the plan year beginning **July 1, 2025** and, at that time, would no longer be able to pay your benefit. If this happens, your monthly benefit would be reduced to the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC on *February 1, 2016* is estimated to be *\$491.56* per month. The proposed reductions are projected to keep the Plan solvent indefinitely, so your benefit would no longer be expected to drop to the PBGC guarantee level.

Your current benefit payable on *January 1, 2017* as a monthly benefit for the rest of your life is *\$965.01*. Under the proposed suspension terms, your monthly benefit in the same form would be reduced to *\$540.72* beginning on **January 1, 2018**². This reduction lowers your benefit to 110% of your PBGC guaranteed benefit.

To recap, here is how your benefit would change if you retired on *January 1, 2017*:

| | |
|--|-----------------|
| Current Benefit: | <i>\$965.01</i> |
| Benefit Under Proposed Reduction: | <i>\$540.72</i> |
| Amount Guaranteed by PBGC if Proposed Reduction Is Rejected: | <i>\$491.56</i> |

All benefits calculated above are as of January 1, 2017. This is an estimate of the effect of the proposed reduction on your benefit. It is not a final benefit calculation. These benefit amounts may change if suspension effective date is after January 1, 2018. The proposed reduction is permanent. This estimate is also based on the following information from Plan records:

- You have *13.75* years of credited service under the Plan as of January 1, 2017.
- Your assumed retirement date above of *January 1, 2017* is considered a late retirement because it is past your normal retirement age of 65. Due to this late retirement, your benefit was increased by *1.10547*. This factor is not included in the calculation of your PBGC guarantee benefit.
- You will be age *67* as of January 31, 2018.

If the proposed suspension is approved, the actual impact of the suspension may be different if you earn additional benefits after January 1, 2017, there are any changes to your work history, you have paid for death benefit coverage on your benefit in 2009 or later (none of this cost is included above), you become disabled or pass away, or a Qualified Domestic Relations Order (QDRO) is approved on your benefit.

² These amounts will be different if you take your benefit in a different form. For example, if you elect a benefit payable for your lifetime with the first 5 years guaranteed, your reduced monthly benefit will be *\$540.72*. There are other forms of benefit available under the Plan as well. Please contact the Plan office for further information.

Beneficiary, Deferred

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

How the proposed benefit reduction would affect you as a Beneficiary entitled to receive a benefit

The Plan is projected to be insolvent in the plan year beginning **July 1, 2025** and, at that time, would no longer be able to pay your benefit. If this happens, your monthly benefit would be reduced to the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC when your spouse would have been age 65 is estimated to be \$543.62 per month. The proposed reductions are projected to keep the Plan solvent indefinitely, so your benefit would no longer be expected to drop to the PBGC guarantee level.

Your current benefit payable on *January 1, 2029*, when your spouse would have been age 65, as a monthly benefit for the rest of your life is \$665.24. Under the proposed suspension terms, your current monthly benefit in the same form would be reduced to \$597.98 beginning on **January 1, 2018**. This reduction lowers your benefit to 110% of your PBGC guaranteed benefit.

To recap, here is how your benefit would change if you retired when your spouse would have been 65:

| | |
|--|----------|
| Current Benefit: | \$665.24 |
| Benefit Under Proposed Reduction: | \$597.98 |
| Amount Guaranteed by PBGC if Proposed Reduction Is Rejected: | \$543.62 |

All benefits calculated above are as of January 1, 2017. This is an estimate of the effect of the proposed reduction on your benefit when your spouse would have been age 65. It is not a final benefit calculation. These benefit amounts may change if suspension effective date is after January 1, 2018. The proposed reduction is permanent. This estimate is also based on the following information from Plan records:

- Your spouse had 16.25 years of credited service under the Plan as of January 1, 2017.
- You will be age 51 as of January 31, 2018.

If the proposed suspension is approved, the actual impact of the suspension may be different if you start your benefit before or after the date when your spouse would have been age 65.

Alternate Payee, Not in Payment

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

How the proposed benefit reduction would affect you as an Alternate Payee entitled to a benefit

The Plan is projected to be insolvent in the plan year beginning **July 1, 2025** and, at that time, would no longer be able to pay your benefit. If this happens, your monthly benefit would be reduced to the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC when your former spouse is age 65 is estimated to be \$224.87 per month. The proposed reductions are projected to keep the Plan solvent indefinitely, so your benefit would no longer be expected to drop to the PBGC guarantee level.

Your current benefit payable on *May 1, 2020*, when your former spouse reaches age 65, as a monthly benefit for the rest of your life is \$457.15. Under the proposed suspension terms, your monthly benefit in the same form would be reduced to \$247.36 beginning on **January 1, 2018**. This reduction lowers your benefit to 110% of your PBGC guaranteed benefit.

To recap, here is how your benefit would change if you retired when your former spouse is age 65:

| | |
|--|----------|
| Current Benefit: | \$457.15 |
| Benefit Under Proposed Reduction: | \$247.36 |
| Amount Guaranteed by PBGC if Proposed Reduction Is Rejected: | \$224.87 |

In determining these benefit calculations, the Plan considered the terms of your Qualified Domestic Relations Order (QDRO). All benefits calculated above are as of January 1, 2017. This is an estimate of the effect of the proposed reduction on your benefit when your former spouse reaches age 65. It is not a final benefit calculation. These benefit amounts may change if suspension effective date is after January 1, 2018. The proposed reduction is permanent. This estimate is also based on the following information from Plan records:

- Your share of the participant's years of credited service are 6.29 years as of January 1, 2017. This amount has been pro-rated to account for the terms of your QDRO.
- Under the terms of the QDRO, you are entitled to 50% of the participant's vested benefit based on contributions received in the marital period from *August 18, 1990* to *April 29, 2005*.
- The benefit amounts above are estimated over the participant's lifetime. Once you elect retirement the actual payment would be recalculated over your lifetime.
- You will be age 59 as of January 31, 2018.

If the proposed suspension is approved, the actual impact of the suspension may be different if you start your benefit before the date when your former spouse is age 65.