

**Automotive Industries Pension Plan
Checklist Item #14**

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

See section 4.05(1).

Yes. A copy of the notice is attached as Document No. 14.1. Copies of each type of notice are attached as Document No. 14.2.

AUTOMOTIVE INDUSTRIES PENSION FUND

MAILING ADDRESS: PO BOX 24323 • OAKLAND, CALIFORNIA 94623

TELEPHONE: (800) 201-8944 • FAX: (888) 919-4907

WEBSITE: www.aitrustfunds.org/MPRA • EMAIL: AIPension.MPRA@atpa.com

NOTICE OF APPLICATION FOR APPROVAL OF A PROPOSED REDUCTION OF YOUR PENSION BENEFITS

On September 27, 2016, the Board of Trustees of the Automotive Industries Pension Plan ("Plan") submitted an application to the U.S. Treasury Department for approval to reduce benefits under the Plan. This type of benefit reduction is allowed by 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 enclosed statement describes the proposed reduction of your monthly payments.**¹ This notice will 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 year 2029. 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 is not projected to run out of money.

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

The Plan will not have enough money to pay benefits when it becomes insolvent, currently projected in 2029, then only the amount guaranteed by the Pension Benefit Guaranty Corporation ("PBGC") will be paid. You can find the amount of your benefit guaranteed by the PBGC in the enclosed statement.

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 by the Plan) cannot be reduced.
- The benefits of people who are at least 80 years old on July 31, 2017 and their beneficiaries cannot be reduced.
- The benefits of people who are at least 75 years old on July 31, 2017 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.

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.

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

- Age
- Life expectancy
- Length of time in payment status
- Amount of benefit
- Type of benefit-survivor, normal, retirement, early retirement
- Extent of benefit subsidy
- History of benefit increases and reductions
- Discrepancies between active and retiree benefits
- Extent to which reduction will result in withdrawal of participant support of the plan

4. What are the proposed reductions in benefits?

The Board of Trustees has considered all of its options to come up with a fair and equitable reduction plan that will protect the most vulnerable participants and prevent the Plan from becoming insolvent.

The Board of Trustees proposes to amend the Plan to recalculate the accrued benefits of all participants (active/working and inactive vested, retirees, beneficiaries and alternate payees) by limiting the accrual rate for service prior to January 1, 2005 to 1.96% of contributions. This means that for any month you earned an accrual rate in excess of 1.96% prior to January 1, 2005, your benefit will be recalculated to 1.96% for those months. Benefit accruals are earned for work you performed for which an employer was required to make contributions to the Plan on your behalf. For those currently receiving a pension, the reductions for early retirement and optional payment forms continue to apply.

Additionally, as stated in Section 3 above, the proposed reduction will not affect you if you are on a disability pension from the Plan or are older than 80 on July 31, 2017. Further, if you are at least 75 years old on July 31, 2017 your benefits are partially protected, and the closer you are to age 80 the less your benefit can be reduced. Also, your benefit and the benefit of your beneficiary cannot be reduced below 110% of the amount guaranteed by the PBGC. If you have no benefits accrued prior to January 1, 2005, your benefit will not be reduced.

Because the Plan's accrual rates have changed over the years, the effect of the benefit reduction will affect participants differently depending on their benefit accrual rate. The Trustees have identified groups of participants with the same or similar accrual rates and the impact of the proposed benefit reduction on each of those groups as follows:

These examples are all based on a single life annuity and do not apply to persons that have reached age 75 as of July 31, 2017, on a disability pension or whose benefits would be reduced to less than 110% of the PBGC guarantee.

- 1) Participants who retired prior to January 1, 1997 with an effective accrual rate of 4.5%.**
For example: A participant who retired in 1996 with an accrual rate of 4.5% whose employers were responsible for \$30,000 in contributions on the participant's behalf to the Plan currently has a monthly benefit of \$1,350. Under the proposed benefit reduction, the participant will have an accrual rate of 1.96% and his or her monthly benefit reduced to \$588.
- 2) Participants who retired during calendar year 1997 with an accrual rate of 4.73%.**
For example: A participant who retired in 1997 with an accrual rate of 4.73% whose employers were responsible for \$30,000 in contributions on the participant's behalf to the Plan currently has a monthly benefit of \$1,419. Under the proposed benefit reduction, the participant will have an accrual rate of 1.96% and his or her monthly benefit reduced to \$588.

- 3) **Participants who retired during calendar year 1998 with an accrual rate of 4.9%.**
For example: A participant who retired in 1998 with an accrual rate of 4.9% whose employers were responsible for \$30,000 in contributions on the participant's behalf to the Plan currently has a monthly benefit of \$1,470. Under the proposed benefit reduction, the participant will have an accrual rate of 1.96% and his or her monthly benefit reduced to \$588.
- 4) **Participants who retired from January 1, 1999 to June 30, 2003, and inactive vested participants who accrued all benefits prior to July 1, 2003, with an accrual rate of 5%.**
For example: A participant who retired in 2001 with an accrual rate of 5.0% whose employers were responsible for \$30,000 in contributions on the participant's behalf to the Plan currently has a monthly benefit of \$1,500. Under the proposed benefit reduction, the participant will have an accrual rate of 1.96% and his or her monthly benefit reduced to \$588.
- 5) **Participants who accrued some or all benefits prior to January 1, 2005 at multiple accrual rates.**
For example: A participant who retired on January 31, 2007 and whose employers were responsible for \$20,000 in contributions on the participant's behalf from January 1, 1995 through June 30, 2003 with an accrual rate of 5%, \$5,000 in contributions during the period from July 1, 2003 through December 31, 2004 with an accrual rate of 3%, and \$5,000 in contributions during the period from January 1, 2005 through January 31, 2007, with an accrual rate of 0.5% based on a \$200 monthly contribution rate.
- This participant currently has a monthly benefit of \$1,175 (\$1,000 earned through June 30, 2003, \$150 for July 1, 2003 through December 31, 2004 and \$25 after January 1, 2005).
- Under the proposed benefit reduction, the participant will have an accrual rate of 1.96% for benefits earned from 1995 through 2004; the participant's benefits earned from January 1, 2005 through January 31, 2007 will be unaffected by the benefit reduction. In total, the participant's monthly benefit will be reduced to \$515 (\$392 earned before June 30, 2003, \$98 for July 1, 2003 through December 31, 2004 and \$25 after January 1, 2005).
- 6) **Participants who accrued all benefits from January 1, 2005 to the present.**
For example: A participant who retired after working from 2009 through 2015 and whose employers were responsible for \$30,000 in contributions on the participant's behalf to the Plan with an accrual rate of 1.0% currently has a monthly benefit of \$300. Under the proposed benefit reduction, the participant's monthly benefit will remain unchanged.

In general, participants with benefit accruals earned both before and after January 1, 2005 will be affected less by the reduction since the portion of their benefits earned after January 1, 2005 will not be reduced.

Because the proposed reduction reduces benefits before January 1, 2005, the effect of the reduction is greater on participants who earned more benefits during that period. However, even for participants with all their benefit accruals earned prior to January 1, 2005, the effect of the proposed reduction will depend on the accrual rates in effect at the time of their retirement. The proposed reduction would have a lesser relative effect on those retiring with lower accrual rates.

The proposed reduction will be permanent. If the proposed reduction is implemented, the Plan's actuary has certified that the Plan is projected to avoid insolvency. This projection requires the use of certain assumptions, so the determination is subject to some uncertainty.

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 May 10, 2017.

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's 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 the projection to the assumptions used.

The application describes steps the Board of Trustees has already taken to try 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 Treasury
Attn: MPRA, Room 1001
1500 Pennsylvania Ave., NW
Washington, D.C. 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 the plan has 10,000 or more participants, the Board of Trustees is required by Federal law to 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.

On September 17, 2015, the Board of Trustees selected Mr. Raymond Monteiro to be the retiree representative. Mr. Monteiro is a 35-year IAM member who is retired, currently receiving benefits under the Plan and is not a member of the Plan's Board of Trustees. Participants and beneficiaries may contact Mr. Raymond Monteiro at:

P.O. Box 15610
Minneapolis, MN 55415
Email: autoindustriesretireerep@losqs.com
Telephone: (855) 545-3360
Website: www.losqs.com/autoindustriesretireerep

Vote on 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 to take effect. This means that not voting counts the same as a vote to approve the reduction.

Even if a majority votes to reject the proposed reduction in benefits, Federal law requires the Treasury Department to allow the proposed benefit reduction (or a modified version) to take effect if the cost to PBGC to provide guaranteed benefits is particularly large. This rule applies if the value of payments from PBGC if the Plan runs out of money is expected to be more than \$1 billion. Before the Treasury Department permits a reduction in this circumstance, PBGC's Participant and Plan Sponsor Advocate may recommend possible modifications to the proposed 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 means of reproducing 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 in the enclosed statement is wrong, please contact the Plan office at:

Automotive Industries Pension Trust
MPRA Benefit Reductions
P.O. Box 24323
Oakland, CA 94623
Phone: (800) 201-8944
Fax: (888) 919-4907
Email: AIPension.MPRA@atpa.com

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Illustration: #1

Group 2: Participants who retired during calendar year 1997 with an accrual rate of 4.73%

Subgroup: Retiree with J&S benefit

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

Your current gross monthly benefit is \$1,718.90. If you should predecease your spouse, your spouse is entitled to a monthly survivor benefit of \$859.45. Under the proposed reduction your monthly benefit will be reduced to \$1,258.40 beginning on July 1, 2017. If you should predecease your spouse, your spouse is entitled to a reduced monthly survivor benefit of \$629.20.

The proposed reduction is permanent.

This is an estimate of the effect on your benefits under the proposed reduction. It is not a final calculation. This was done assuming that the proposed benefit reduction starts on July 1, 2017. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following Plan records:

- * You have 32.000 years of credited service under the Plan.
- * You will be 74 years and 11 month(s) as of July 31, 2017.
- * Your Benefit Accrual Rate(s) for Service Prior to January 1, 2005: 4.73%
- * Revised Accrual Rate for Service Prior to January 1, 2005: 1.96%

PBGC Guaranteed Benefits

If the proposed reduction plan is not approved, then the Plan will not have enough money to pay benefits when it becomes insolvent, currently projected in 2029, and your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be \$1,144.00.

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Illustration: #2

Group 3: Participants who retired during calendar year 1998 with an accrual rate of 4.9%

Subgroup: Retiree with J&S benefit

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

Your current gross monthly benefit is \$4,575.78. If you should predecease your spouse, your spouse is entitled to a monthly survivor benefit of \$4,575.78. Under the proposed reduction your monthly benefit will be reduced to \$1,830.32 beginning on July 1, 2017. If you should predecease your spouse, your spouse is entitled to a reduced monthly survivor benefit of \$1,830.32.

The proposed reduction is permanent.

This is an estimate of the effect on your benefits under the proposed reduction. It is not a final calculation. This was done assuming that the proposed benefit reduction starts on July 1, 2017. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following Plan records:

- * You have 34.250 years of credited service under the Plan.
- * You will be 72 years and 11 month(s) as of July 31, 2017.
- * Your Benefit Accrual Rate(s) for Service Prior to January 1, 2005: 4.9%
- * Revised Accrual Rate for Service Prior to January 1, 2005: 1.96%

PBGC Guaranteed Benefits

If the proposed reduction plan is not approved, then the Plan will not have enough money to pay benefits when it becomes insolvent, currently projected in 2029, and your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be \$1,224.44.

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Illustration: #3

Group 4: Participants who retired from January 1, 1999 to June 30, 2003, and inactive vested participants who accrued all benefits prior to July 1, 2003, with an accrual rate of 5%

Subgroup: Retiree with J&S benefit

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

Your current gross monthly benefit is \$147.72. If you should predecease your spouse, your spouse is entitled to a monthly survivor benefit of \$73.86. Under the proposed reduction your monthly benefit will be reduced to \$146.07 beginning on July 1, 2017. If you should predecease your spouse, your spouse is entitled to a reduced monthly survivor benefit of \$73.04.

The proposed reduction is permanent.

This is an estimate of the effect on your benefits under the proposed reduction. It is not a final calculation. This was done assuming that the proposed benefit reduction starts on July 1, 2017. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following Plan records:

- * You have 8.000 years of credited service under the Plan.
- * You will be 70 years and 10 month(s) as of July 31, 2017.
- * Your Benefit Accrual Rate(s) for Service Prior to January 1, 2005: 5%
- * Revised Accrual Rate for Service Prior to January 1, 2005: 1.96%

PBGC Guaranteed Benefits

If the proposed reduction plan is not approved, then the Plan will not have enough money to pay benefits when it becomes insolvent, currently projected in 2029, and your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be \$132.79.

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Illustration: #4

Group 5: Participants who accrued some or all benefits prior to January 1, 2005 at multiple accrual rates

Subgroup: Retiree with J&S benefit

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

Your current gross monthly benefit is \$6,017.56. If you should predecease your spouse, your spouse is entitled to a monthly survivor benefit of \$3,008.78. Under the proposed reduction your monthly benefit will be reduced to \$2,424.95 beginning on July 1, 2017. If you should predecease your spouse, your spouse is entitled to a reduced monthly survivor benefit of \$1,212.48.

The proposed reduction is permanent.

This is an estimate of the effect on your benefits under the proposed reduction. It is not a final calculation. This was done assuming that the proposed benefit reduction starts on July 1, 2017. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following Plan records:

- * You have 30.580 years of credited service under the Plan.
- * You will be 68 years and 05 month(s) as of July 31, 2017.
- * Your Benefit Accrual Rate(s) for Service Prior to January 1, 2005: 5% AND 3%
- * Revised Accrual Rate for Service Prior to January 1, 2005: 1.96%

PBGC Guaranteed Benefits

If the proposed reduction plan is not approved, then the Plan will not have enough money to pay benefits when it becomes insolvent, currently projected in 2029, and your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be \$1,093.24.

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Illustration: #5

Group 2: Participants who retired during calendar year 1997 with an accrual rate of 4.73%

Subgroup: Retiree without J&S benefit

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

Your current gross monthly benefit is \$2,668.69. Under the proposed reduction your monthly benefit will be reduced to \$1,455.03 beginning on July 1, 2017.

The proposed reduction is permanent.

This is an estimate of the effect on your benefits under the proposed reduction. It is not a final calculation. This was done assuming that the proposed benefit reduction starts on July 1, 2017. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following Plan records:

- * You have 37.000 years of credited service under the Plan.
- * You will be 75 years and 00 month(s) as of July 31, 2017.
- * Your Benefit Accrual Rate(s) for Service Prior to January 1, 2005: 4.73%
- * Revised Accrual Rate for Service Prior to January 1, 2005: 1.96%

PBGC Guaranteed Benefits

If the proposed reduction plan is not approved, then the Plan will not have enough money to pay benefits when it becomes insolvent, currently projected in 2029, and your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be \$1,322.75.

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Illustration: #6

Group 3: Participants who retired during calendar year 1998 with an accrual rate of 4.9%

Subgroup: Retiree without J&S benefit

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

Your current gross monthly benefit is \$303.24. Under the proposed reduction your monthly benefit will be reduced to \$289.51 beginning on July 1, 2017.

The proposed reduction is permanent.

This is an estimate of the effect on your benefits under the proposed reduction. It is not a final calculation. This was done assuming that the proposed benefit reduction starts on July 1, 2017. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following Plan records:

- * You have 13.000 years of credited service under the Plan.
- * You will be 74 years and 00 month(s) as of July 31, 2017.
- * Your Benefit Accrual Rate(s) for Service Prior to January 1, 2005: 4.9%
- * Revised Accrual Rate for Service Prior to January 1, 2005: 1.96%

PBGC Guaranteed Benefits

If the proposed reduction plan is not approved, then the Plan will not have enough money to pay benefits when it becomes insolvent, currently projected in 2029, and your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be \$263.19.

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Illustration: #7

Group 4: Participants who retired from January 1, 1999 to June 30, 2003, and inactive vested participants who accrued all benefits prior to July 1, 2003, with an accrual rate of 5%

Subgroup: Retiree without J&S benefit

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

Your current gross monthly benefit is \$5,595.70. Under the proposed reduction your monthly benefit will be reduced to \$2,198.08 beginning on July 1, 2017.

The proposed reduction is permanent.

This is an estimate of the effect on your benefits under the proposed reduction. It is not a final calculation. This was done assuming that the proposed benefit reduction starts on July 1, 2017. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following Plan records:

- * You have 27.750 years of credited service under the Plan.
- * You will be 73 years and 01 month(s) as of July 31, 2017.
- * Your Benefit Accrual Rate(s) for Service Prior to January 1, 2005: 5%
- * Revised Accrual Rate for Service Prior to January 1, 2005: 1.96%

PBGC Guaranteed Benefits

If the proposed reduction plan is not approved, then the Plan will not have enough money to pay benefits when it becomes insolvent, currently projected in 2029, and your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be \$992.06.

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Illustration: #8

Group 5: Participants who accrued some or all benefits prior to January 1, 2005 at multiple accrual rates
Subgroup: Retiree without J&S benefit

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

Your current gross monthly benefit is \$4,888.12. Under the proposed reduction your monthly benefit will be reduced to \$2,050.22 beginning on July 1, 2017.

The proposed reduction is permanent.

This is an estimate of the effect on your benefits under the proposed reduction. It is not a final calculation. This was done assuming that the proposed benefit reduction starts on July 1, 2017. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following Plan records:

- * You have 32.670 years of credited service under the Plan.
- * You will be 68 years and 08 month(s) as of July 31, 2017.
- * Your Benefit Accrual Rate(s) for Service Prior to January 1, 2005: 5% AND 3%
- * Revised Accrual Rate for Service Prior to January 1, 2005: 1.96%

PBGC Guaranteed Benefits

If the proposed reduction plan is not approved, then the Plan will not have enough money to pay benefits when it becomes insolvent, currently projected in 2029, and your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be \$1,167.95.

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Illustration: #9

Group 1: Participants who retired prior to January 1, 1997 with an effective accrual rate of 4.5%

Subgroup: Beneficiary or Alternate Payee

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

Your current gross monthly benefit is \$890.27. Under the proposed reduction your monthly benefit will be reduced to \$766.84 beginning on July 1, 2017.

The proposed reduction is permanent.

This is an estimate of the effect on your benefits under the proposed reduction. It is not a final calculation. This was done assuming that the proposed benefit reduction starts on July 1, 2017. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following Plan records:

- * Your Spouse or Former Spouse has 19.500 years of credited service under the Plan.
- * You, Your Spouse or Former Spouse will be 74 years and 11 month(s) as of July 31, 2017.
- * Your Benefit Accrual Rate(s) for Service Prior to January 1, 2005: 4.5%
- * Revised Accrual Rate for Service Prior to January 1, 2005: 1.96%
- * Percentage assigned pursuant to QDRO N/A.

PBGC Guaranteed Benefits

If the proposed reduction plan is not approved, then the Plan will not have enough money to pay benefits when it becomes insolvent, currently projected in 2029, and your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be \$697.13.

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Illustration: #10

Group 2: Participants who retired during calendar year 1997 with an accrual rate of 4.73%

Subgroup: Beneficiary or Alternate payee

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

Your current gross monthly benefit is \$318.70. Under the proposed reduction your monthly benefit will be reduced to \$293.94 beginning on July 1, 2017.

The proposed reduction is permanent.

This is an estimate of the effect on your benefits under the proposed reduction. It is not a final calculation. This was done assuming that the proposed benefit reduction starts on July 1, 2017. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following Plan records:

- * Your Spouse or Former Spouse has 10.250 years of credited service under the Plan.
- * You, Your Spouse or Former Spouse will be 72 years and 02 month(s) as of July 31, 2017.
- * Your Benefit Accrual Rate(s) for Service Prior to January 1, 2005: 4.73%
- * Revised Accrual Rate for Service Prior to January 1, 2005: 1.96%
- * Percentage assigned pursuant to QDRO N/A.

PBGC Guaranteed Benefits

If the proposed reduction plan is not approved, then the Plan will not have enough money to pay benefits when it becomes insolvent, currently projected in 2029, and your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be \$267.22.

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Illustration: #11

Group 3: Participants who retired during calendar year 1998 with an accrual rate of 4.9%

Subgroup: Beneficiary or Alternate Payee

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

Your current gross monthly benefit is \$958.19. Under the proposed reduction your monthly benefit will be reduced to \$922.08 beginning on July 1, 2017.

The proposed reduction is permanent.

This is an estimate of the effect on your benefits under the proposed reduction. It is not a final calculation. This was done assuming that the proposed benefit reduction starts on July 1, 2017. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following Plan records:

- * Your Spouse or Former Spouse has 43.500 years of credited service under the Plan.
- * You, Your Spouse or Former Spouse will be 72 years and 08 month(s) as of July 31, 2017.
- * Your Benefit Accrual Rate(s) for Service Prior to January 1, 2005: 4.9%
- * Revised Accrual Rate for Service Prior to January 1, 2005: 1.96%
- * Percentage assigned pursuant to QDRO N/A.

PBGC Guaranteed Benefits

If the proposed reduction plan is not approved, then the Plan will not have enough money to pay benefits when it becomes insolvent, currently projected in 2029, and your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be \$838.25.

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Illustration: #12

Group 4: Participants who retired from January 1, 1999 to June 30, 2003, and inactive vested participants who accrued all benefits prior to July 1, 2003, with an accrual rate of 5%

Subgroup: Beneficiary or Alternate Payee

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

Your current gross monthly benefit is \$152.90. Under the proposed reduction your monthly benefit will be reduced to \$152.90 beginning on July 1, 2017.

The proposed reduction is permanent.

This is an estimate of the effect on your benefits under the proposed reduction. It is not a final calculation. This was done assuming that the proposed benefit reduction starts on July 1, 2017. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following Plan records:

- * Your Spouse or Former Spouse has 9.000 years of credited service under the Plan.
- * You, Your Spouse or Former Spouse will be 65 years and 11 month(s) as of July 31, 2017.
- * Your Benefit Accrual Rate(s) for Service Prior to January 1, 2005: 5%
- * Revised Accrual Rate for Service Prior to January 1, 2005: 1.96%
- * Percentage assigned pursuant to QDRO 31%.
- * You have a shared interest payment QDRO with your Former Spouse. For a shared interest payment QDRO, any age-based protection is based on your Former Spouse's age as of July 31, 2017.

PBGC Guaranteed Benefits

If the proposed reduction plan is not approved, then the Plan will not have enough money to pay benefits when it becomes insolvent, currently projected in 2029, and your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be \$139.43.

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Illustration: #13

Group 5: Participants who accrued some or all benefits prior to January 1, 2005 at multiple accrual rates

Subgroup: Beneficiary or Alternate Payee

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

Your current gross monthly benefit is \$395.04. Under the proposed reduction your monthly benefit will be reduced to \$395.04 beginning on July 1, 2017.

The proposed reduction is permanent.

This is an estimate of the effect on your benefits under the proposed reduction. It is not a final calculation. This was done assuming that the proposed benefit reduction starts on July 1, 2017. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following Plan records:

- * Your Spouse or Former Spouse has 23.000 years of credited service under the Plan.
- * You, Your Spouse or Former Spouse will be 69 years and 11 month(s) as of July 31, 2017.
- * Your Benefit Accrual Rate(s) for Service Prior to January 1, 2005: 5% AND 3%
- * Revised Accrual Rate for Service Prior to January 1, 2005: 1.96%
- * Percentage assigned pursuant to QDRO 50%.
- * You have a separate interest payment QDRO. For a separate interest payment QDRO, any age-based protection is based on your age as of July 31, 2017.

PBGC Guaranteed Benefits

If the proposed reduction plan is not approved, then the Plan will not have enough money to pay benefits when it becomes insolvent, currently projected in 2029, and your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be \$359.54.

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Illustration: #14

Group 1: Participants who retired prior to January 1, 1997 with an effective accrual rate of 4.5%

Subgroup: Partially Age Protected; Retiree with J&S benefit

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

Your current gross monthly benefit is \$1,440.48. If you should predecease your spouse, your spouse is entitled to a monthly survivor benefit of \$720.24. Under the proposed reduction your monthly benefit will be reduced to \$1,371.18 beginning on July 1, 2017. If you should predecease your spouse, your spouse is entitled to a reduced monthly survivor benefit of \$685.59.

The proposed reduction is permanent.

This is an estimate of the effect on your benefits under the proposed reduction. It is not a final calculation. This was done assuming that the proposed benefit reduction starts on July 1, 2017. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following Plan records:

- * You have 27.000 years of credited service under the Plan.
- * You will be 79 years and 01 month(s) as of July 31, 2017.
- * Your Benefit Accrual Rate(s) for Service Prior to January 1, 2005: 4.5%
- * Revised Accrual Rate for Service Prior to January 1, 2005: 1.96%

Under the terms of the law, because you are between the ages of 75 and 80, the amount of your benefit reduction is less than it would be if you were below age 75. The closer you are to 80, the smaller your benefit reduction will be.

PBGC Guaranteed Benefits

If the proposed reduction plan is not approved, then the Plan will not have enough money to pay benefits when it becomes insolvent, currently projected in 2029, and your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be \$965.25.

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Illustration: #15

Group 2: Participants who retired during calendar year 1997 with an accrual rate of 4.73%

Subgroup: Partially Age Protected; Retiree with J&S benefit

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

Your current gross monthly benefit is \$1,622.72. If you should predecease your spouse, your spouse is entitled to a monthly survivor benefit of \$811.36. Under the proposed reduction your monthly benefit will be reduced to \$1,585.88 beginning on July 1, 2017. If you should predecease your spouse, your spouse is entitled to a reduced monthly survivor benefit of \$792.94.

The proposed reduction is permanent.

This is an estimate of the effect on your benefits under the proposed reduction. It is not a final calculation. This was done assuming that the proposed benefit reduction starts on July 1, 2017. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following Plan records:

- * You have 37.750 years of credited service under the Plan.
- * You will be 78 years and 11 month(s) as of July 31, 2017.
- * Your Benefit Accrual Rate(s) for Service Prior to January 1, 2005: 4.73%
- * Revised Accrual Rate for Service Prior to January 1, 2005: 1.96%

Under the terms of the law, because you are between the ages of 75 and 80, the amount of your benefit reduction is less than it would be if you were below age 75. The closer you are to 80, the smaller your benefit reduction will be.

PBGC Guaranteed Benefits

If the proposed reduction plan is not approved, then the Plan will not have enough money to pay benefits when it becomes insolvent, currently projected in 2029, and your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be \$1,320.87.

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Illustration: #16

Group 3: Participants who retired during calendar year 1998 with an accrual rate of 4.9%

Subgroup: Partially Age Protected; Retiree with J&S benefit

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

Your current gross monthly benefit is \$117.95. If you should predecease your spouse, your spouse is entitled to a monthly survivor benefit of \$58.98. Under the proposed reduction your monthly benefit will be reduced to \$117.95 beginning on July 1, 2017. If you should predecease your spouse, your spouse is entitled to a reduced monthly survivor benefit of \$58.98.

The proposed reduction is permanent.

This is an estimate of the effect on your benefits under the proposed reduction. It is not a final calculation. This was done assuming that the proposed benefit reduction starts on July 1, 2017. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following Plan records:

- * You have 12.583 years of credited service under the Plan.
- * You will be 76 years and 01 month(s) as of July 31, 2017.
- * Your Benefit Accrual Rate(s) for Service Prior to January 1, 2005: 4.9%
- * Revised Accrual Rate for Service Prior to January 1, 2005: 1.96%

Under the terms of the law, because you are between the ages of 75 and 80, the amount of your benefit reduction is less than it would be if you were below age 75. The closer you are to 80, the smaller your benefit reduction will be.

PBGC Guaranteed Benefits

If the proposed reduction plan is not approved, then the Plan will not have enough money to pay benefits when it becomes insolvent, currently projected in 2029, and your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be \$117.95.

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Illustration: #17

Group 4: Participants who retired from January 1, 1999 to June 30, 2003, and inactive vested participants who accrued all benefits prior to July 1, 2003, with an accrual rate of 5%

Subgroup: Partially Age Protected; Retiree with J&S benefit

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

Your current gross monthly benefit is \$145.72. If you should predecease your spouse, your spouse is entitled to a monthly survivor benefit of \$72.86. Under the proposed reduction your monthly benefit will be reduced to \$139.27 beginning on July 1, 2017. If you should predecease your spouse, your spouse is entitled to a reduced monthly survivor benefit of \$69.64.

The proposed reduction is permanent.

This is an estimate of the effect on your benefits under the proposed reduction. It is not a final calculation. This was done assuming that the proposed benefit reduction starts on July 1, 2017. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following Plan records:

- * You have 5.920 years of credited service under the Plan.
- * You will be 75 years and 09 month(s) as of July 31, 2017.
- * Your Benefit Accrual Rate(s) for Service Prior to January 1, 2005: 5%
- * Revised Accrual Rate for Service Prior to January 1, 2005: 1.96%

Under the terms of the law, because you are between the ages of 75 and 80, the amount of your benefit reduction is less than it would be if you were below age 75. The closer you are to 80, the smaller your benefit reduction will be.

PBGC Guaranteed Benefits

If the proposed reduction plan is not approved, then the Plan will not have enough money to pay benefits when it becomes insolvent, currently projected in 2029, and your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be \$125.57.

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Illustration: #18

Group 5: Participants who accrued some or all benefits prior to January 1, 2005 at multiple accrual rates

Subgroup: Partially Age Protected; Retiree with J&S benefit

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

Your current gross monthly benefit is \$2,218.76. If you should predecease your spouse, your spouse is entitled to a monthly survivor benefit of \$1,109.38. Under the proposed reduction your monthly benefit will be reduced to \$1,675.86 beginning on July 1, 2017. If you should predecease your spouse, your spouse is entitled to a reduced monthly survivor benefit of \$837.93.

The proposed reduction is permanent.

This is an estimate of the effect on your benefits under the proposed reduction. It is not a final calculation. This was done assuming that the proposed benefit reduction starts on July 1, 2017. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following Plan records:

- * You have 17.000 years of credited service under the Plan.
- * You will be 77 years and 11 month(s) as of July 31, 2017.
- * Your Benefit Accrual Rate(s) for Service Prior to January 1, 2005: 5% AND 3%
- * Revised Accrual Rate for Service Prior to January 1, 2005: 1.96%

Under the terms of the law, because you are between the ages of 75 and 80, the amount of your benefit reduction is less than it would be if you were below age 75. The closer you are to 80, the smaller your benefit reduction will be.

PBGC Guaranteed Benefits

If the proposed reduction plan is not approved, then the Plan will not have enough money to pay benefits when it becomes insolvent, currently projected in 2029, and your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be \$607.75.

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Illustration: #19

Group 1: Participants who retired prior to January 1, 1997 with an effective accrual rate of 4.5%

Subgroup: Partially Age Protected; Retiree without J&S benefit

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

Your current gross monthly benefit is \$997.32. Under the proposed reduction your monthly benefit will be reduced to \$968.64 beginning on July 1, 2017.

The proposed reduction is permanent.

This is an estimate of the effect on your benefits under the proposed reduction. It is not a final calculation. This was done assuming that the proposed benefit reduction starts on July 1, 2017. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following Plan records:

- * You have 22.000 years of credited service under the Plan.
- * You will be 78 years and 11 month(s) as of July 31, 2017.
- * Your Benefit Accrual Rate(s) for Service Prior to January 1, 2005: 4.5%
- * Revised Accrual Rate for Service Prior to January 1, 2005: 1.96%

Under the terms of the law, because you are between the ages of 75 and 80, the amount of your benefit reduction is less than it would be if you were below age 75. The closer you are to 80, the smaller your benefit reduction will be.

PBGC Guaranteed Benefits

If the proposed reduction plan is not approved, then the Plan will not have enough money to pay benefits when it becomes insolvent, currently projected in 2029, and your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be \$786.50.

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Illustration: #20

Group 2: Participants who retired during calendar year 1997 with an accrual rate of 4.73%

Subgroup: Partially Age Protected; Retiree without J&S benefit

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

Your current gross monthly benefit is \$144.49. Under the proposed reduction your monthly benefit will be reduced to \$144.49 beginning on July 1, 2017.

The proposed reduction is permanent.

This is an estimate of the effect on your benefits under the proposed reduction. It is not a final calculation. This was done assuming that the proposed benefit reduction starts on July 1, 2017. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following Plan records:

- * You have 13.250 years of credited service under the Plan.
- * You will be 76 years and 10 month(s) as of July 31, 2017.
- * Your Benefit Accrual Rate(s) for Service Prior to January 1, 2005: 4.73%
- * Revised Accrual Rate for Service Prior to January 1, 2005: 1.96%

Under the terms of the law, because you are between the ages of 75 and 80, the amount of your benefit reduction is less than it would be if you were below age 75. The closer you are to 80, the smaller your benefit reduction will be.

PBGC Guaranteed Benefits

If the proposed reduction plan is not approved, then the Plan will not have enough money to pay benefits when it becomes insolvent, currently projected in 2029, and your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be \$144.49.

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Illustration: #21

Group 3: Participants who retired during calendar year 1998 with an accrual rate of 4.9%

Subgroup: Partially Age Protected; Retiree without J&S benefit

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

Your current gross monthly benefit is \$430.10. Under the proposed reduction your monthly benefit will be reduced to \$412.57 beginning on July 1, 2017.

The proposed reduction is permanent.

This is an estimate of the effect on your benefits under the proposed reduction. It is not a final calculation. This was done assuming that the proposed benefit reduction starts on July 1, 2017. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following Plan records:

- * You have 18.667 years of credited service under the Plan.
- * You will be 75 years and 04 month(s) as of July 31, 2017.
- * Your Benefit Accrual Rate(s) for Service Prior to January 1, 2005: 4.9%
- * Revised Accrual Rate for Service Prior to January 1, 2005: 1.96%

Under the terms of the law, because you are between the ages of 75 and 80, the amount of your benefit reduction is less than it would be if you were below age 75. The closer you are to 80, the smaller your benefit reduction will be.

PBGC Guaranteed Benefits

If the proposed reduction plan is not approved, then the Plan will not have enough money to pay benefits when it becomes insolvent, currently projected in 2029, and your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be \$373.92.

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Illustration: #22

Group 4: Participants who retired from January 1, 1999 to June 30, 2003, and inactive vested participants who accrued all benefits prior to July 1, 2003, with an accrual rate of 5%

Subgroup: Partially Age Protected; Retiree without J&S benefit

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

Your current gross monthly benefit is \$304.51. Under the proposed reduction your monthly benefit will be reduced to \$288.43 beginning on July 1, 2017.

The proposed reduction is permanent.

This is an estimate of the effect on your benefits under the proposed reduction. It is not a final calculation. This was done assuming that the proposed benefit reduction starts on July 1, 2017. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following Plan records:

- * You have 11.917 years of credited service under the Plan.
- * You will be 75 years and 04 month(s) as of July 31, 2017.
- * Your Benefit Accrual Rate(s) for Service Prior to January 1, 2005: 5%
- * Revised Accrual Rate for Service Prior to January 1, 2005: 1.96%

Under the terms of the law, because you are between the ages of 75 and 80, the amount of your benefit reduction is less than it would be if you were below age 75. The closer you are to 80, the smaller your benefit reduction will be.

PBGC Guaranteed Benefits

If the proposed reduction plan is not approved, then the Plan will not have enough money to pay benefits when it becomes insolvent, currently projected in 2029, and your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be \$261.16.

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Illustration: #23

Group 5: Participants who accrued some or all benefits prior to January 1, 2005 at multiple accrual rates

Subgroup: Partially Age Protected; Retiree without J&S benefit

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

Your current gross monthly benefit is \$704.97. Under the proposed reduction your monthly benefit will be reduced to \$381.96 beginning on July 1, 2017.

The proposed reduction is permanent.

This is an estimate of the effect on your benefits under the proposed reduction. It is not a final calculation. This was done assuming that the proposed benefit reduction starts on July 1, 2017. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following Plan records:

- * You have 8.000 years of credited service under the Plan.
- * You will be 75 years and 08 month(s) as of July 31, 2017.
- * Your Benefit Accrual Rate(s) for Service Prior to January 1, 2005: 5% AND 3%
- * Revised Accrual Rate for Service Prior to January 1, 2005: 1.96%

Under the terms of the law, because you are between the ages of 75 and 80, the amount of your benefit reduction is less than it would be if you were below age 75. The closer you are to 80, the smaller your benefit reduction will be.

PBGC Guaranteed Benefits

If the proposed reduction plan is not approved, then the Plan will not have enough money to pay benefits when it becomes insolvent, currently projected in 2029, and your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be \$286.00.

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Illustration: #24

Group 1: Participants who retired prior to January 1, 1997 with an effective accrual rate of 4.5%

Subgroup: Partially Age Protected; Beneficiary or Alternate Payee

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

Your current gross monthly benefit is \$221.98. Under the proposed reduction your monthly benefit will be reduced to \$221.98 beginning on July 1, 2017.

The proposed reduction is permanent.

This is an estimate of the effect on your benefits under the proposed reduction. It is not a final calculation. This was done assuming that the proposed benefit reduction starts on July 1, 2017. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following Plan records:

- * Your Spouse or Former Spouse has 18.000 years of credited service under the Plan.
- * You, Your Spouse or Former Spouse will be 79 years and 03 month(s) as of July 31, 2017.
- * Your Benefit Accrual Rate(s) for Service Prior to January 1, 2005: 4.5%
- * Revised Accrual Rate for Service Prior to January 1, 2005: 1.96%
- * Percentage assigned pursuant to QDRO N/A.

Under the terms of the law, because you are between the ages of 75 and 80, the amount of your benefit reduction is less than it would be if you were below age 75. The closer you are to 80, the smaller your benefit reduction will be.

PBGC Guaranteed Benefits

If the proposed reduction plan is not approved, then the Plan will not have enough money to pay benefits when it becomes insolvent, currently projected in 2029, and your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be \$215.98.

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Illustration: #25

Group 2: Participants who retired during calendar year 1997 with an accrual rate of 4.73%

Subgroup: Partially Age Protected, Beneficiary or Alternate Payee

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

Your current gross monthly benefit is \$482.19. Under the proposed reduction your monthly benefit will be reduced to \$481.27 beginning on July 1, 2017.

The proposed reduction is permanent.

This is an estimate of the effect on your benefits under the proposed reduction. It is not a final calculation. This was done assuming that the proposed benefit reduction starts on July 1, 2017. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following Plan records:

- * Your Spouse or Former Spouse has 26.750 years of credited service under the Plan.
- * You, Your Spouse or Former Spouse will be 78 years and 08 month(s) as of July 31, 2017.
- * Your Benefit Accrual Rate(s) for Service Prior to January 1, 2005: 4.73%
- * Revised Accrual Rate for Service Prior to January 1, 2005: 1.96%
- * Percentage assigned pursuant to QDRO N/A.

Under the terms of the law, because you are between the ages of 75 and 80, the amount of your benefit reduction is less than it would be if you were below age 75. The closer you are to 80, the smaller your benefit reduction will be.

PBGC Guaranteed Benefits

If the proposed reduction plan is not approved, then the Plan will not have enough money to pay benefits when it becomes insolvent, currently projected in 2029, and your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be \$435.22.

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Illustration: #26

Group 3: Participants who retired during calendar year 1998 with an accrual rate of 4.9%

Subgroup: Partially Age Protected, Beneficiary or Alternate Payee

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

Your current gross monthly benefit is \$1,777.30. Under the proposed reduction your monthly benefit will be reduced to \$1,175.26 beginning on July 1, 2017.

The proposed reduction is permanent.

This is an estimate of the effect on your benefits under the proposed reduction. It is not a final calculation. This was done assuming that the proposed benefit reduction starts on July 1, 2017. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following Plan records:

- * Your Spouse or Former Spouse has 28.500 years of credited service under the Plan.
- * You, Your Spouse or Former Spouse will be 75 years and 05 month(s) as of July 31, 2017.
- * Your Benefit Accrual Rate(s) for Service Prior to January 1, 2005: 4.9%
- * Revised Accrual Rate for Service Prior to January 1, 2005: 1.96%
- * Percentage assigned pursuant to QDRO N/A.

Under the terms of the law, because you are between the ages of 75 and 80, the amount of your benefit reduction is less than it would be if you were below age 75. The closer you are to 80, the smaller your benefit reduction will be.

PBGC Guaranteed Benefits

If the proposed reduction plan is not approved, then the Plan will not have enough money to pay benefits when it becomes insolvent, currently projected in 2029, and your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be \$1,018.88.

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Illustration: #27

Group 4: Participants who retired from January 1, 1999 to June 30, 2003, and inactive vested participants who accrued all benefits prior to July 1, 2003, with an accrual rate of 5%

Subgroup: Partially Age Protected; Beneficiary or Alternate Payee

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

Your current gross monthly benefit is \$1,123.66. Under the proposed reduction your monthly benefit will be reduced to \$1,047.15 beginning on July 1, 2017.

The proposed reduction is permanent.

This is an estimate of the effect on your benefits under the proposed reduction. It is not a final calculation. This was done assuming that the proposed benefit reduction starts on July 1, 2017. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following Plan records:

- * Your Spouse or Former Spouse has 24.250 years of credited service under the Plan.
- * You, Your Spouse or Former Spouse will be 77 years and 09 month(s) as of July 31, 2017.
- * Your Benefit Accrual Rate(s) for Service Prior to January 1, 2005: 5%
- * Revised Accrual Rate for Service Prior to January 1, 2005: 1.96%
- * Percentage assigned pursuant to QDRO N/A.

Under the terms of the law, because you are between the ages of 75 and 80, the amount of your benefit reduction is less than it would be if you were below age 75. The closer you are to 80, the smaller your benefit reduction will be.

PBGC Guaranteed Benefits

If the proposed reduction plan is not approved, then the Plan will not have enough money to pay benefits when it becomes insolvent, currently projected in 2029, and your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be \$866.94.

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Illustration: #28

Group 5: Participants who accrued some or all benefits prior to January 1, 2005 at multiple accrual rates

Subgroup: Partially Age Protected, Beneficiary or Alternate Payee

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

Your current gross monthly benefit is \$3,537.87. Under the proposed reduction your monthly benefit will be reduced to \$2,602.67 beginning on July 1, 2017.

The proposed reduction is permanent.

This is an estimate of the effect on your benefits under the proposed reduction. It is not a final calculation. This was done assuming that the proposed benefit reduction starts on July 1, 2017. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following Plan records:

- * Your Spouse or Former Spouse has 33.083 years of credited service under the Plan.
- * You, Your Spouse or Former Spouse will be 77 years and 09 month(s) as of July 31, 2017.
- * Your Benefit Accrual Rate(s) for Service Prior to January 1, 2005: 5% AND 3%
- * Revised Accrual Rate for Service Prior to January 1, 2005: 1.96%
- * Percentage assigned pursuant to QDRO N/A.

Under the terms of the law, because you are between the ages of 75 and 80, the amount of your benefit reduction is less than it would be if you were below age 75. The closer you are to 80, the smaller your benefit reduction will be.

PBGC Guaranteed Benefits

If the proposed reduction plan is not approved, then the Plan will not have enough money to pay benefits when it becomes insolvent, currently projected in 2029, and your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be \$1,182.72.

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Illustration: #29

Group 4: Participants who retired from January 1, 1999 to June 30, 2003, and inactive vested participants who accrued all benefits prior to July 1, 2003, with and accrual rate of 5%

Subgroup: Inactive Vested Participant Not in Pay Status; Less than Age 65

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

If you start receiving your benefit on 07/01/2042 in the form of a life annuity, your monthly benefit without the proposed reduction would be \$899.28. Under the proposed reduction your monthly benefit in the same form would be reduced to \$352.52.(1)

The proposed reduction is permanent.

This is an estimate of the effect on your benefits under the proposed reduction. It is not a final calculation. This was done assuming that the proposed benefit reduction starts on July 1, 2017. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following Plan records:

- * You have 5.000 years of credited service under the Plan.
- * You will be 40 years and 01 month(s) as of July 31, 2017.
- * Your Benefit Accrual Rate(s) for Service Prior to January 1, 2005: 5%
- * Revised Accrual Rate for Service Prior to January 1, 2005: 1.96%

PBGC Guaranteed Benefits

If the proposed reduction plan is not approved, then the Plan will not have enough money to pay benefits when it becomes insolvent, currently projected in 2029, and your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be \$178.75.

(1) These numbers are just estimates. The actual amount you receive will depend on factors like when you begin receiving payments. For more information see Article VI of the Plan document.

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Illustration: #30

Group 5: Participants who accrued some or all benefits prior to January 1, 2005 at multiple accrual rates

Subgroup: Participant Not in Pay Status; Less than Age 65

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

If you start receiving your benefit on 03/01/2032 in the form of a life annuity, your monthly benefit without the proposed reduction would be \$5,318.81. Under the proposed reduction your monthly benefit in the same form would be reduced to \$2,764.69.(1)

The proposed reduction is permanent.

This is an estimate of the effect on your benefits under the proposed reduction. It is not a final calculation. This was done assuming that the proposed benefit reduction starts on July 1, 2017. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following Plan records:

- * You have 24.000 years of credited service under the Plan.
- * You will be 50 years and 05 month(s) as of July 31, 2017.
- * Your Benefit Accrual Rate(s) for Service Prior to January 1, 2005: 5% AND 3%
- * Revised Accrual Rate for Service Prior to January 1, 2005: 1.96%

PBGC Guaranteed Benefits

If the proposed reduction plan is not approved, then the Plan will not have enough money to pay benefits when it becomes insolvent, currently projected in 2029, and your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be \$858.00.

(1) These numbers are just estimates. The actual amount you receive will depend on factors like when you begin receiving payments. For more information see Article VI of the Plan document.

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Illustration: #31

Group 4: Participants who retired from January 1, 1999 to June 30, 2003, and inactive vested participants who accrued all benefits prior to July 1, 2003, with an accrual rate of 5%

Subgroup: Inactive Vested Participant Not in Pay Status, Age 65 and Over

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

Your benefit without the proposed reduction as of October 1, 2016 in the form of a life annuity is \$355.75. Under the proposed reduction your monthly benefit in the same form will be reduced to \$323.74. These amounts will be different if you take your benefit in a different form. For example, if you are married and elect the automatic joint and survivor benefit, your reduced monthly benefit will be \$307.55.(1)

The proposed reduction is permanent.

This is an estimate of the effect on your benefits under the proposed reduction. It is not a final calculation. This was done assuming that the proposed benefit reduction starts on July 1, 2017. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following Plan records:

- * You have 10.000 years of credited service under the Plan.
- * You will be 67 years and 09 month(s) as of July 31, 2017.
- * You reached age 65 on 10/10/2014.
- * Your Benefit Accrual Rate(s) for Service Prior to January 1, 2005: 5%
- * Revised Accrual Rate for Service Prior to January 1, 2005: 1.96%

PBGC Guaranteed Benefits

If the proposed reduction plan is not approved, then the Plan will not have enough money to pay benefits when it becomes insolvent, currently projected in 2029, and your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be \$294.31.

(1) This is based on the assumption that your spouse is the same age as you. Amounts will vary depending on the actual age of your spouse.

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Illustration: #32

Group 5: Participants who accrued some or all benefits prior to January 1, 2005 at multiple accrual rates
Subgroup: Participant Not in Pay Status; Age 65 and Over

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

Your benefit without the proposed reduction as of October 1, 2016 in the form of a life annuity is \$1,333.56. Under the proposed reduction your monthly benefit in the same form will be reduced to \$786.50. These amounts will be different if you take your benefit in a different form. For example, if you are married and elect the automatic joint and survivor benefit, your reduced monthly benefit will be \$747.18.(1)

The proposed reduction is permanent.

This is an estimate of the effect on your benefits under the proposed reduction. It is not a final calculation. This was done assuming that the proposed benefit reduction starts on July 1, 2017. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following Plan records:

- * You have 20.000 years of credited service under the Plan.
- * You will be 66 years and 08 month(s) as of July 31, 2017.
- * You reached age 65 on 11/10/2015.
- * Your Benefit Accrual Rate(s) for Service Prior to January 1, 2005: 5% AND 3%
- * Revised Accrual Rate for Service Prior to January 1, 2005: 1.96%

PBGC Guaranteed Benefits

If the proposed reduction plan is not approved, then the Plan will not have enough money to pay benefits when it becomes insolvent, currently projected in 2029, and your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be \$715.00.

(1) This is based on the assumption that your spouse is the same age as you. Amounts will vary depending on the actual age of your spouse.

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Illustration: #33

Group 4: Participants who retired from January 1, 1999 to June 30, 2003, and inactive vested participants who accrued all benefits prior to July 1, 2003, with an accrual rate of 5%

Subgroup: Beneficiary or Alternate Payee Not in Pay Status; Inactive Vested Participant Under Age 65

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

If you start receiving your benefit on 03/01/2032 in the form of a life annuity, your monthly benefit without the proposed reduction would be \$ 735.43. Under the proposed reduction your monthly benefit in the same form would be reduced to \$ 432.58.(1)

The proposed reduction is permanent.

This is an estimate of the effect on your benefits under the proposed reduction. It is not a final calculation. This was done assuming that the proposed benefit reduction starts on July 1, 2017. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following Plan records:

- * The participant has 11.000 years of credited service under the Plan.
- * The participant will be 50 years and 05 month(s) as of July 31, 2017.
- * The participant will be age 65 on 02/19/2032.
- * Your Benefit Accrual Rate for Service Prior to January 1, 2005: 5%
- * Revised Accrual Rate for Service Prior to January 1, 2005: 1.96%
- * Percentage assigned pursuant to QDRO 50%.

PBGC Guaranteed Benefits

If the proposed reduction plan is not approved, then the Plan will not have enough money to pay benefits when it becomes insolvent, currently projected in 2029, and your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be \$ 393.25.

(1) These numbers are just estimates. The actual amount you receive will depend on factors like when you begin receiving payments. For more information see Article VI of the Plan document.

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Illustration: #34

Group 5: Participants who accrued some or all benefits prior to January 1, 2005 at multiple accrual rates

Subgroup: Beneficiary or Alternate Payee Not in Pay Status; Inactive Vested Participant Under Age 65

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

If you start receiving your benefit on 04/01/2028 in the form of a life annuity, your monthly benefit without the proposed reduction would be \$ 1,807.72. Under the proposed reduction your monthly benefit in the same form would be reduced to \$ 1,061.78.(1)

The proposed reduction is permanent.

This is an estimate of the effect on your benefits under the proposed reduction. It is not a final calculation. This was done assuming that the proposed benefit reduction starts on July 1, 2017. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following Plan records:

- * The participant has 27.000 years of credited service under the Plan.
- * The participant will be 54 years and 04 month(s) as of July 31, 2017.
- * The participant will be age 65 on 03/09/2028.
- * Your Benefit Accrual Rate(s) for Service Prior to January 1, 2005: 5% AND 3%
- * Revised Accrual Rate for Service Prior to January 1, 2005: 1.96%
- * Percentage assigned pursuant to QDRO 50%.

PBGC Guaranteed Benefits

If the proposed reduction plan is not approved, then the Plan will not have enough money to pay benefits when it becomes insolvent, currently projected in 2029, and your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be \$ 965.25.

(1) These numbers are just estimates. The actual amount you receive will depend on factors like when you begin receiving payments. For more information see Article VI of the Plan document.

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Illustration: #35

Group 4: Participants who retired from January 1, 1999 to June 30, 2003, and inactive vested participants who accrued all benefits prior to July 1, 2003, with an accrual rate of 5%

Subgroup: Beneficiary or Alternate Payee Not in Pay Status; Inactive Vested Participant Age 65 and Over

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

If
you start receiving your benefit on October 1, 2016 in the form of a life annuity, your monthly benefit without the proposed reduction would be \$ 207.88. Under the proposed reduction your monthly benefit in the same form would be reduced to \$ 204.73.(1)

The proposed reduction is permanent.

This is an estimate of the effect on your benefits under the proposed reduction. It is not a final calculation. This was done assuming that the proposed benefit reduction starts on July 1, 2017. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following Plan records:

- * The participant has 11.000 years of credited service under the Plan.
- * The participant will be 66 years and 11 month(s) as of July 31, 2017.
- * The participant reached age 65 on 08/18/2015.
- * Your Benefit Accrual Rate for Service Prior to January 1, 2005: 5%
- * Revised Accrual Rate for Service Prior to January 1, 2005: 1.96%
- * Percentage assigned pursuant to QDRO 50%.

PBGC Guaranteed Benefits

If the proposed reduction plan is not approved, then the Plan will not have enough money to pay benefits when it becomes insolvent, currently projected in 2029, and your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be \$ 186.12.

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Illustration: #36

Group 5: Participants who accrued some or all benefits prior to January 1, 2005 at multiple accrual rates

Subgroup: Beneficiary or Alternate Payee Not in Pay Status; Inactive Vested Participant Age 65 and Over

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

If
you start receiving your benefit on October 1, 2016 in the form of a life annuity, your
monthly benefit without the proposed reduction would be \$ 2,688.35. Under the proposed
reduction your monthly benefit in the same form would be reduced to \$ 1,714.18.(1)

The proposed reduction is permanent.

This is an estimate of the effect on your benefits under the proposed reduction. It
is not a final calculation. This was done assuming that the proposed benefit reduction
starts on July 1, 2017. If the benefit reduction starts later, the effect of the
proposed reduction on your benefit might be different.

This estimate is based on the following Plan records:

- * The participant has 43.590 years of credited service under the Plan.
- * The participant will be 72 years and 06 month(s) as of July 31, 2017.
- * The participant reached age 65 on 01/28/2010.
- * Your Benefit Accrual Rate(s) for Service Prior to January 1, 2005: 5% AND 3%
- * Revised Accrual Rate for Service Prior to January 1, 2005: 1.96%
- * Percentage assigned pursuant to QDRO 60.033%.

PBGC Guaranteed Benefits

If the proposed reduction plan is not approved, then the Plan will not have enough money
to pay benefits when it becomes insolvent, currently projected in 2029, and your monthly
benefit would be no larger than the amount guaranteed by PBGC. The amount of your
monthly benefit guaranteed by PBGC is estimated to be \$ 1,558.34.

(1) These numbers are just estimates. The actual amount you receive will depend on factors like
when you begin receiving payments. For more information see Article VI of the Plan document.

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Illustration: #37

Group: 1-5

Subgroup: Participants; Age 80+ or Disability

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

Under the law, because you are either age 80 or older or you have a disability pension from the Plan, your current gross monthly benefit of \$1,013.23 would not change under the proposed reduction.

This estimate is based on the following Plan records:

- * You will be 100 years and 01 month(s) as of July 31, 2017.
- * The portion of your benefit that is based on a disability is N/A.
- * Percentage assigned pursuant to QDRO N/A.

PBGC Guaranteed Benefits

If the proposed reduction plan is not approved, then the Plan will not have enough money to pay benefits when it becomes insolvent, currently projected in 2029, and your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be \$862.58.

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Illustration: #38

Group: 1-5

Subgroup: Beneficiary or Alternate Payee; Age 80+ or Disability

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

Under the law, because you are either age 80 or older or you have a disability pension from the Plan, your current gross monthly benefit of \$409.80 would not change under the proposed reduction.

This estimate is based on the following Plan records:

- * You, Your Spouse or Former Spouse will be 82 years and 07 month(s) as of July 31, 2017.
- * The portion of your benefit that is based on a disability is N/A.
- * Percentage assigned pursuant to QDRO N/A.

PBGC Guaranteed Benefits

If the proposed reduction plan is not approved, then the Plan will not have enough money to pay benefits when it becomes insolvent, currently projected in 2029, and your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be \$396.75.

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Illustration: #39

Group 6: Participants who accrued all benefits from January 1, 2005 to the present

Subgroup: Participants in Pay Status

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

Your current gross monthly benefit of \$188.90 would not change under the proposed reduction.

This estimate is based on the following Plan records:

- * You accrued all benefits after 2005.

PBGC Guaranteed Benefits

If the proposed reduction plan is not approved, then the Plan will not have enough money to pay benefits when it becomes insolvent, currently projected in 2029, and your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be \$155.43.

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Illustration: #40

Group 6: Participants who accrued all benefits from January 1, 2005 to the present

Subgroup: Beneficiaries and Alternate Payees in Pay Status

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

Your current gross monthly benefit of \$130.43 would not change under the proposed reduction.

This estimate is based on the following Plan records:

- * Your Spouse or Former Spouse accrued all benefits after 2005.

PBGC Guaranteed Benefits

If the proposed reduction plan is not approved, then the Plan will not have enough money to pay benefits when it becomes insolvent, currently projected in 2029, and your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be \$119.82.

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Illustration: #41

Group 6: Participants who accrued all benefits from January 1, 2005 to the present

Subgroup: Participants Not in Pay Status

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

Your estimated monthly benefit would not change under the proposed reduction.

If you start receiving your benefit on 02/01/2036 in the form of a life annuity, your monthly benefit before and after the proposed reduction would be \$ 309.27.(1)

This estimate is based on the following Plan records:

- * You have 7.000 years of credited service under the Plan.
- * You will be 46 years and 06 month(s) as of July 31, 2017.
- * You accrued all benefits after 2005.

PBGC Guaranteed Benefits

If the proposed reduction plan is not approved, then the Plan will not have enough money to pay benefits when it becomes insolvent, currently projected in 2029, and your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be \$ 250.25.

(1) These numbers are just estimates. The actual amount you receive will depend on factors like when you begin receiving payments. For more information see Article VI of the Plan document.

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TELEPHONE: (800) 201-8944 * FAX: (888) 919-4907
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Illustration: #42

Group 6: Participants who accrued all benefits from January 1, 2005 to the present

Subgroup: Beneficiaries and Alternate Payees Not in Pay Status

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

Your estimated monthly benefit would not change under the proposed reduction.

If you start receiving your benefit on 02/01/2036 in the form of a life annuity, your monthly benefit before and after the proposed reduction would be \$ 202.12.(1)

This estimate is based on the following Plan records:

- * Your Spouse or Former Spouse has 7.000 years of credited service under the Plan.
- * Your Spouse or Former Spouse will be 47 years and 01 month(s) as of July 31, 2017.
- * Your Spouse or Former Spouse accrued all benefits after 2005.

PBGC Guaranteed Benefits

If the proposed reduction plan is not approved, then the Plan will not have enough money to pay benefits when it becomes insolvent, currently projected in 2029, and your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be \$ 170.87.

(1) These numbers are just estimates. The actual amount you receive will depend on factors like when you begin receiving payments. For more information see Article VI of the Plan document.

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Illustration: #43

Group 4: Inactive Vested participants who accrued al benefits prior to July 1, 2003,
with an accrual rate of 5%

Subgroup: Partially Age Protected.

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

Your benefit without the proposed reduction as of October 1, 2016 in the form of a life annuity is \$540.38. Under the proposed reduction your monthly benefit in the same form will be reduced to \$524.90. These amounts will be different if you take your benefit in a different form. For example, if you are married and elect the automatic joint and survivor benefit, your reduced monthly benefit will be \$498.66.(1)

The proposed reduction is permanent.

This is an estimate of the effect on your benefits under the proposed reduction. It is not a final calculation. This was done assuming that the proposed benefit reduction starts on July 1, 2017. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following Plan records:

- * You have 9.000 years of credited service under the Plan.
- * You will be 79 years and 07 month(s) as of July 31, 2017.
- * Your Benefit Accrual Rate(s) for Service Prior to January 1, 2005: 5%
- * Revised Accrual Rate for Service Prior to January 1, 2005: 1.96%

Under the terms of the law, because you are between the ages of 75 and 80, the amount of your benefit reduction is less than it would be if you were below age 75. The closer you are to 80, the smaller your benefit reduction will be.

PBGC Guaranteed Benefits

If the proposed reduction plan is not approved, then the Plan will not have enough money to pay benefits when it becomes insolvent, currently projected in 2029, and your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be \$321.75.