

EXHIBIT 17

PLAN DOCUMENTS

MID-JERSEY TRUCKING INDUSTRY AND TEAMSTERS LOCAL 701 PENSION AND ANNUITY FUND

AMENDMENT NO. 1

WHEREAS, under Section 9.02 of the Plan, the Trustees have the authority to amend the defined benefit Plan;

NOW, THEREFORE, the Trustees hereby make the following amendment to the Plan:

1. **Section 10.02(ii) of the Plan is amended by adding the following language to the end of the Section:**

Effective January 1, 2009, an Employee's Compensation shall include all or a portion of any differential wage payments (as defined in Section 3401(h) of the Code) paid to an Employee by the Employer while the Employee is performing qualified military service under Code Section 414(u)(5) and is in active duty for a period of more than thirty (30) days to the extent required by law.

2. **Section 10.02(v) of the Plan is deleted and replaced with the following language:**

Required Aggregation Group shall mean each qualified plan of the Employer under Section 401(a) of the Code in which a Key Employee is a participant, and each other qualified plan of the Employer under Section 401(a) of the Code which enables any plan in which a Key Employee is a participant to meet the requirements of Sections 401(a)(4) or 410 of the Code. For this purpose, all employers aggregated under Code Section 414(b), (c) or (m) are considered a single employer.

In Witness Whereof, the undersigned have set their hands as of the dates indicated below.

Date: 5-11-16

Date: 5/11/16



Trustee

Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund

Amendment No. 2 to the 2014 Defined Benefit Plan

WHEREAS, the Plan's Board of Trustees, in accordance with Section 9.02 of the Plan, wish to amend the Plan in the following manner;

NOW, THEREFORE, the following new Section 7.21 is added to the Plan :

7.21 Missing Participants, Beneficiaries, and Eligible Spouses.

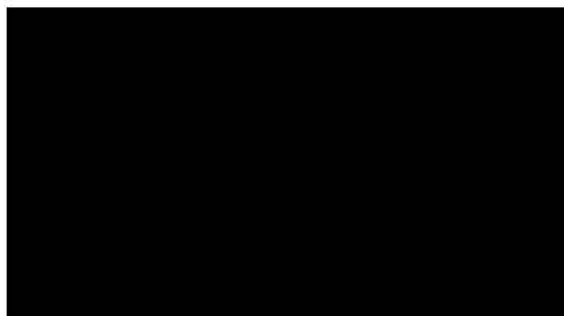
- (a) In the event that the pension benefit, pre-retirement spouse benefit or other death benefit payable to a Participant, his Beneficiary, or his eligible Spouse (as described in Section 1.44) remains unpaid solely by reason of (i) the inability of the Trustees to ascertain the whereabouts of such Participant, his Beneficiary, or eligible Spouse after making reasonable and diligent efforts in accordance with rules and procedures established for such purpose by the Trustees, or (ii) the inability of the Trustees to make payment to a Participant, his Beneficiary, or eligible Spouse under circumstances where the Participant's, Beneficiary's, or eligible Spouse's whereabouts may be known, but the Participant, eligible Spouse, or Beneficiary has failed to cash the payment check, the Trustees shall forfeit the pension benefit of the missing Participant, Spouse or Beneficiary, which forfeited amount shall be used and treated in the same manner as with other amounts forfeited under the Plan.
- (b) Should the Participant, Beneficiary, or eligible spouse be located or make a claim for his pension benefit, death benefits or pre-retirement spouse benefit after forfeiture of his benefit by the Trustees, the Trustees shall reinstate the forfeited benefits.
- (c) With respect to a located Participant after forfeiture of his benefit by the Trustees, the pension benefit as of the date of reinstatement shall be equal to the sum of (i) the actuarially adjusted pension benefit for the period between the first of the month following the Participant's Normal Retirement Age and the Participant's Required Beginning Date on an ongoing basis after reinstatement (in the normal form based on the Participant's marital status), and (ii) a single lump sum payment of the retroactive payments (payable in the normal form based on the Participant's marital status), for the period between the Required Beginning Date and the date of reinstatement, unadjusted for earnings and losses.
- (d) With respect to a located Beneficiary of a Participant who dies after payment of his pension benefit commences, the death benefit as of the date of reinstatement shall be equal to the sum of (i) the death benefit payable on an ongoing basis after reinstatement, and (ii) a single lump sum payment of the retroactive death payments for the period between the date of death of the Participant, and the date of reinstatement, unadjusted for earnings and losses.
- (e) With respect to a located eligible spouse of a Participant who dies before payment of his pension benefit commences, the pre-retirement spouse benefit as of the date of reinstatement shall be equal to the sum of (i) the ongoing death benefit that the eligible spouse would have received on the date that the Participant would have

reached Normal Retirement Age, payable on an ongoing basis after reinstatement, and (ii) a single lump sum payment of the retroactive death payments for the period between the first of the month following date the Participant would have reached Normal Retirement Age, and the date of reinstatement, unadjusted for earnings and losses.

IN WITNESS WHEREOF, the undersigned Trustees, being all of the Trustees of the Plan, do hereby set their hands and seals this 9th day of November, 2016.

Date: 11/9/16

Date: 11/9/16



20453841v1

Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund
Amendment No. ³/₂ to the 2014 Defined Benefit Plan

WHEREAS, the Plan's Board of Trustees, in accordance with Section 9.02 of the Plan, wishes to amend the Plan to make the following clarification;

NOW, THEREFORE, the first sentence of Section 6.04(a) is restated as follows :

If an active Employee eligible for coverage under the Mid-Jersey Trucking Industry and Teamsters Local 701 Welfare Fund, who is not covered under the Welfare Fund program for "Bakery and Miscellaneous Employees," dies while in Covered Employment, his named Beneficiary shall be entitled to receive a \$15,000 lump sum death benefit.

IN WITNESS WHEREOF, the undersigned Trustees, being all of the Trustees of the Plan, do hereby set their hands and seals this 7th day of February, 2016.

Date: 2-7-2017

Date: 2.7.2017

20464262v1

Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund

Amendment No. 4 to the 2014 Defined Benefit Plan

WHEREAS, the Plan's Board of Trustees, in accordance with Section 9.02 of the Plan, wishes to amend the Plan in the following manner;

NOW, THEREFORE, the Plan is amended as follows:

1. Section 5.04(b) is clarified as follows:

- (b) A Joint and Survivor with a Pop-Up Option means that the Pensioner will receive an adjusted monthly amount for life and, if the Pensioner dies before his Spouse, the latter will receive a monthly benefit for her lifetime equal to 50%, 75% or 100% of the Participant's adjusted monthly amount. However, should the Spouse predecease the Pensioner, the monthly amount the Pensioner had been receiving would "pop-up" and he would, for the remainder of his life, receive monthly payments in the amount that he would have been entitled to receive prior to the adjustment for a Joint and Survivor Pension. The increased monthly payments to the Pensioner will begin on the first day of the month following the Spouse's death, provided the Pensioner notifies the Fund, in writing, of the Spouse's death prior to that date. If the Pensioner has not notified the Fund of the Spouse's death prior to this date, the increased monthly payments will begin on the first day of the month after the Fund has received written notification of the Spouse's death. The Pensioner's adjusted monthly amount shall be a percentage of the full monthly amount otherwise payable as a single life pension (after adjustment, if any, for early retirement) in accordance with Section 5.19. In no event shall the amount of a Joint and Survivor Pension be less than the actuarial equivalent of a Life Annuity with a 60-month guarantee using 5% interest rate and the RP-2000 Blue Collar mortality table (male rates for Participants and females rates for Spouses), with the disability adjustment factors for Participants who retire on a Disability Pension.

2. Effective December 31, 2017, Section 7.13(a)(iv) is deleted and restated as follows:

Following a Participant's Annuity Starting Date, no increases will be made to a Participant benefit following increases in the maximum limitation under Section 415 of the Code.

3. Effective December 31, 2017, Section 7.14(b) is deleted and restated as follows:

(b) Effect on Participants. Following a Participant's Annuity Starting Date, no increases will be made to a Participant benefit following increases in the maximum limitation under Section 415 of the Code.

4. Effective December 31, 2017, Section 7.15(d) is deleted.

5. Effective December 31, 2017, Section 7.20 is deleted and restated as follows:

Right of Recovery

If the Fund pays benefits to which a Participant, Spouse, Alternate Payee, or Beneficiary ("Payee") is not entitled or pays benefits in an amount greater than the benefits to which the Payee is entitled (all such benefits hereinafter "Overpayment"), regardless of the reason for the Overpayment, the Fund has the right to recover such Overpayment plus interest, costs, and attorneys' fees. The Fund may recover Overpayments by offsetting future benefits otherwise payable by the Fund to a Participant or to any person who is entitled to benefits with respect to that Participant, including but not limited to a Spouse, Alternate Payee, or Beneficiary, consistent with the rules and regulations adopted by the Board of Trustees, including but not limited to joint and survivor benefits, to the maximum extent permitted by law.

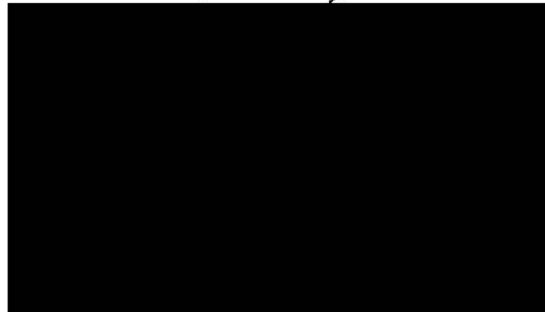
In addition to the right to recover Overpayments by offset, the Fund also has the right to recover Overpayments by pursuing legal action against the party to whom the benefits were paid and such individual shall pay all costs and expenses, including attorneys' fees and costs, incurred by the Fund to collect the Overpayment. The Fund has the right to file suit in any state or federal court that has jurisdiction over the Fund's claim. By accepting benefits from the Fund, the Payee affirmatively waives any and all defenses the Payee may have in any action by the Fund to recover overpaid amounts or amounts due under any other rule of the Plan, including but not limited to a statute of limitations defense or a preemption defense, to the maximum extent permitted by law.

The Fund shall have a constructive trust or lien in favor of the Fund on any Overpayment, including amounts held by a third party, such as an attorney. Any such amount will be considered to be held in trust by the Payee, or third party, for the benefit of the Fund until paid to the Fund. By accepting benefits from the Fund, the Payee agrees that a constructive trust or lien in favor of the Fund exists with regard to any Overpayment. The Payee agrees to cooperate with the Fund by reimbursing all amounts due, including all costs and expenses incurred by the Fund to collect the Overpayment, and agrees to pay interest at the rate determined by the Trustees from time to time from the date of the Overpayment through the date that the Fund is paid the full amount owed. Any refusal by the Payee to reimburse the Fund for an overpaid amount will be considered a breach of the Payee's agreement with the Fund that the Fund provide benefits available under the Plan and the Payee comply with the rules of the Fund.

IN WITNESS WHEREOF, the undersigned Trustees, being all of the Trustees of the Plan, do hereby set their hands and seals this 5th day of February, 2018.

Date: 2-5-2018

Date: 2-5-18



20576154v2

Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund

Amendment No. 5 to the 2014 Defined Benefit Plan

WHEREAS, the Plan's Board of Trustees, in accordance with Section 9.02 of the Plan, wishes to amend the Plan in the following manner to reflect the terms of its Rehabilitation Plan that was adopted on April 9, 2018;

NOW, THEREFORE, the Plan is amended as follows effective April 9, 2018:

- 1. The following new Section 1.25A is added to the Plan and the remainder of the Plan is renumbered accordingly:**

1.25A Inactive Participant means a Participant who did not earn at least 120 Hours of Service during each of the three years (defined as three consecutive 12-month periods) ending with the month immediately preceding the earlier of the Participant's Annuity Starting Date or death.

- 2. Section 4.04 is deleted and restated as follows:**

Section 4.04. Early Retirement Pension -- Eligibility

- (a) A Participant who has attained age fifty (50) and has earned at least one hundred twenty (120) Pension Credits is entitled to retire on an Early Retirement Pension if:
 - (1) He has an Annuity Stating Date before May 15, 2018; or
 - (2) He has an Annuity Starting Date on or after May 15, 2018 and is not an Inactive Participant.
 - (b) A Participant who has attained age fifty-five (55) and has earned at least one hundred twenty (120) Pension Credits is entitled to retire on an Early Retirement Pension if he has an Annuity Starting Date on or after May 15, 2018 and is an Inactive Participant.
- 3. Section 4.06 is revised by deleting the last paragraph that begins on page 13 and is replaced with the following language:**

A Vested Pension shall be payable under this subsection 4.06(b) to a Participant upon; (i) his attainment of his Normal Retirement Age; (ii) or after his attainment of age fifty (50), if he meets the requirements for an Early Retirement Pension as shown in Section 4.04(a); or (iii) age 55 if he meets the requirements for an Early Retirement Pension as shown in Section 4.04(b).

4. Section 4.08 is deleted and restated as follows:

Section 4.08. Service Pension - 300-Month – Eligibility

A Participant shall be entitled to retire on a 300-Month Service Pension if he meets the following requirements:

- (a) He separated from Covered Employment on or after January 1, 1979;
- (b) He has three hundred (300) or more Pension Credits on the basis of employment with a Contributing Employer;
- (c) He completed one (1) Hour of Service after December 31, 1977;
- (d) He has an Annuity Starting Date before May 15, 2018 or has an Annuity Starting Date on or after May 15, 2018 and is not an Inactive Participant; and
- (e) Any other pension from this Plan is rejected. However, a Participant meeting requirements (a), (b) and (c) above shall be entitled to retire on a Pro-Rata Pension if eligible under the rules of Article 8, and receive his Pro-Rata Pension in the form of a 300-Month Service Pension based on the amounts indicated in the following Section

5. The following sentence shall be added to the end of Section 4.10 as follows:

This type of pension is not available for any Inactive Participant with an Annuity Starting Date on or after May 15, 2018.

6. Section 4.12 is deleted and restated as follows:

Section 4.12. Disability Pension – Eligibility

A Participant shall be entitled to retire on a Disability Pension if he meets the following requirements:

- (a) He has not attained age 53; and
- (b) He has an Annuity Starting Date before May 15, 2018 or has an Annuity Starting Date on or after May 15, 2018 and is not an Inactive Participant; and
- (c) He has at least one hundred twenty (120) Pension Credits; and
- (d) He has completed at least one hundred twenty (120) Hours of Service in the twelve (12) consecutive Month period preceding the onset of his disability; and
- (e) He has been determined to be permanently and totally disabled as defined in Section 4.14.

7. The first sentence of Section 5.02(b) is deleted and replaced with the following language:

If the Participant has an Annuity Starting Date before May 15, 2018 or on or after May 15, 2018 and the Participant is not an Inactive Participant, the monthly amount payable to the Participant shall be as determined under Article 4, without reduction. If the Participant is an Inactive Participant with an Annuity Starting Date on or after May 15, 2018, the amount of the 100% Qualified Joint and Survivor Annuity is the Participant's benefit determined under Article 4, adjusted by the actuarial equivalent factors specified in Section 5.09(d).

8. The reference to Section 5.19 in Section 5.04 shall be changed to Section 5.09.

9. Section 5.09(d) shall be added as follows:

- (d) Notwithstanding anything to the contrary in this document, for Inactive Participants with an Annuity Starting Date on or after May 15, 2018, the Actuarial Equivalent factor for converting the normal form of benefit, the Life Annuity form with no payments guaranteed, will be determined by using an interest rate of 5% and the RP-2000 Blue Collar mortality table, male rates for Participants and female rates for Spouses.

10. Section 6.02(a) is deleted and replaced with the following language:

If a Pensioner who meets the requirements of this Section dies before he has received 60 monthly pension payments, his monthly pension shall be paid to his designated Beneficiary until 60 such payments have been made, including the payments to the Pensioner.

To be eligible for this 60-month guarantee, a Pensioner must meet all of the following requirements:

- (a) none of the Joint and Survivor Pensions described in Sections 5.02 and 5.03 are payable because the Pensioner is not married or as a result of the rejection of that form of payment by a Pensioner and his Spouse; and
- (b) the Pensioner has an Annuity Starting Date before May 15, 2018 or on or after May 15, 2018 and was not an Inactive Participant; and
- (c) the Pensioner is receiving (or would be receiving but for administrative delay) a Regular, Early Retirement, Disability, 300-Month Service Pension, 240 - 299 Month Service Pension or Vested Pension in the form of a single life annuity.

11. The first sentence of Section 6.02(b) is deleted and replaced with the following language:

Effective for Annuity Starting Dates on or after October 1, 2000 but before May 15, 2018, any married Pensioner properly rejecting, or any Pensioner not eligible for a Joint and Survivor Pension described in Sections 5.02 and 5.03, who has attained age 60 with at least three hundred (300) Pension Credits at retirement may elect a Lump Sum Benefit as described herein, but only for the portion of the benefit that accrued before April 1, 2012.

12. The first paragraph of Section 6.03 is deleted and replaced with the following language:

If a non-married Participant that is not an Inactive Participant, and who is eligible for a Vested Pension, dies on or after December 1, 1998 but before his Annuity Starting Date, his named Beneficiary shall be entitled to receive 60 monthly benefit payments.

13. Section 6.04 is revised by adding the following language to the end of the first paragraph:

This benefit is eliminated for any death occurring on or after May 15, 2018.

14. The following language is added to the end of Section 6.05:

The benefits described in this Section are eliminated for all Inactive Participants with an Annuity Starting Date on or after May 15, 2018.

IN WITNESS WHEREOF, the undersigned Trustees, being all of the Trustees of the Plan, do hereby set their hands and seals this 9th day of May, 2018.

Date: 5-9-18

Date: 5/9/18



Trustee

20622582v4

Rules and Regulations of the
Mid-Jersey Trucking Industry and Local 701 Pension Plan
As Amended and Restated through June 1, 2014

TABLE OF CONTENTS

ARTICLE 1 - DEFINITIONS	1
SECTION 1.01. ACTUARIAL PRESENT VALUE.....	1
SECTION 1.02. ALTERNATE PAYEE.....	1
SECTION 1.03. ANNUITY STARTING DATE.....	1
SECTION 1.04. BENEFICIARY	3
SECTION 1.05. BREAK IN SERVICE.....	3
SECTION 1.06. CODE	3
SECTION 1.07. COLLECTIVE BARGAINING AGREEMENT	3
SECTION 1.08. COMBINED PENSION CREDITS	3
SECTION 1.09. CONTINUOUS EMPLOYMENT	3
SECTION 1.10. CONTRIBUTING EMPLOYER.....	3
SECTION 1.11. CONTRIBUTION DATE	3
SECTION 1.12. CONTRIBUTION PERIOD.....	3
SECTION 1.13. COVERED EMPLOYMENT.....	4
SECTION 1.14. DISABILITY	4
SECTION 1.15. DISABILITY PENSION.....	4
SECTION 1.16. DISQUALIFYING EMPLOYMENT	4
SECTION 1.17. EARLY RETIREMENT PENSION	4
SECTION 1.18. EFFECTIVE DATE.....	4
SECTION 1.19. EMPLOYEE.....	4
SECTION 1.20. EMPLOYMENT COMMENCEMENT DATE.....	4
SECTION 1.21. ERISA.....	4
SECTION 1.22. FUND OR PENSION FUND.....	4
SECTION 1.23. GENDER.....	4
SECTION 1.24. GUARANTEE CERTAIN	4
SECTION 1.25. HOUR OF SERVICE.....	5
SECTION 1.26. JOINT AND SURVIVOR PENSION.....	5
SECTION 1.27. MONTH	5
SECTION 1.28. NON-COLLECTIVELY BARGAINED EMPLOYEE.....	5
SECTION 1.29. NORMAL RETIREMENT AGE.....	5
SECTION 1.30. PARTICIPANT	5
SECTION 1.31. PENSION CREDITS.....	6
SECTION 1.32. PENSION PLAN OR PLAN	6
SECTION 1.33. PENSIONER	6
SECTION 1.34. PLAN YEAR.....	6
SECTION 1.35. PRO-RATA PENSION CREDITS	6
SECTION 1.36. QUALIFIED DOMESTIC RELATIONS ORDER.....	6
SECTION 1.37. REEMPLOYMENT COMMENCEMENT DATE.....	6
SECTION 1.38. REGULAR PENSION	6
SECTION 1.39. RELATED PENSION CREDITS	6
SECTION 1.40. RELATED PLAN	6
SECTION 1.41. REQUIRED BEGINNING DATE	6
SECTION 1.42. SERVICE PENSION 300 MONTH.....	6

SECTION 1.43. SEVERANCE FROM EMPLOYMENT DATE	6
SECTION 1.44. SPOUSE	7
SECTION 1.45. TERMINAL PLAN	7
SECTION 1.46. TOTALLY DISQUALIFYING EMPLOYMENT.....	7
SECTION 1.47. TRUST AGREEMENT	7
SECTION 1.48. TRUSTEES	7
SECTION 1.49. UNION.....	7
SECTION 1.50. VESTED PENSION	7
SECTION 1.51. YEARS OF VESTING SERVICE	7
ARTICLE 2 - PARTICIPATION	7
SECTION 2.01. PURPOSE	7
SECTION 2.02. PARTICIPATION	7
SECTION 2.03. TERMINATION OF PARTICIPATION	7
SECTION 2.04. REINSTATEMENT OF PARTICIPATION	8
ARTICLE 3 - YEARS OF VESTING SERVICE, BREAKS IN SERVICE AND PENSION CREDITS.....	8
SECTION 3.01. YEARS OF VESTING SERVICE	8
SECTION 3.02. BREAKS IN SERVICE.....	9
SECTION 3.03. PENSION CREDITS	10
ARTICLE 4 - PENSION ELIGIBILITY AND AMOUNTS	12
SECTION 4.01. GENERAL	12
SECTION 4.02. REGULAR PENSION – ELIGIBILITY	12
SECTION 4.03. REGULAR PENSION – AMOUNT	12
SECTION 4.04. EARLY RETIREMENT PENSION – ELIGIBILITY	13
SECTION 4.05. EARLY RETIREMENT PENSION – AMOUNT	13
SECTION 4.06. VESTED PENSION – ELIGIBILITY.....	13
SECTION 4.07. VESTED PENSION – AMOUNT	14
SECTION 4.08. SERVICE PENSION - 300-MONTH – ELIGIBILITY	16
SECTION 4.09. SERVICE PENSION – 300-MONTH – AMOUNT.....	17
SECTION 4.10. SERVICE PENSION – 240 - 299 MONTH – ELIGIBILITY	17
SECTION 4.11. SERVICE PENSION – 240-299-MONTH – AMOUNT.....	17
SECTION 4.12. DISABILITY PENSION – ELIGIBILITY	18
SECTION 4.13. DISABILITY PENSION – AMOUNT.....	19
SECTION 4.14. DEFINITION OF TOTAL AND PERMANENT DISABILITY	19
SECTION 4.15. PHYSICAL EXAMINATION.....	19
SECTION 4.16. NON-DUPPLICATION.....	19
SECTION 4.17. APPLICATION OF BENEFIT INCREASE.....	19
ARTICLE 5 - JOINT AND SURVIVOR PENSION.....	20
SECTION 5.01. GENERAL.....	20
SECTION 5.02. UPON LEAVING COVERED EMPLOYMENT ON OR AFTER OCTOBER 1, 1998 – 100% JOINT AND SURVIVOR PENSION.....	20
SECTION 5.03. UPON LEAVING COVERED EMPLOYMENT BEFORE OCTOBER 1, 1998 – 50%, 75%	

AND 100% JOINT AND SURVIVOR PENSION	21
SECTION 5.04. JOINT AND SURVIVOR POP-UP OPTION	22
SECTION 5.05. DEATH BEFORE RETIREMENT	23
SECTION 5.06. PRE-RETIREMENT SURVIVING SPOUSE BENEFIT PAYMENTS	24
SECTION 5.07. ADDITIONAL CONDITIONS.....	25
SECTION 5.08. ARTICLE EFFECTIVE DATE	25
SECTION 5.09. UNISEX CONVERSION FACTORS AFTER 1983	25
SECTION 5.10. NOTIFICATION.....	26
ARTICLE 6 - OTHER BENEFIT OPTION/BENEFICIARY DESIGNATION	27
SECTION 6.01. GENERAL	27
SECTION 6.02. POST-RETIREMENT, SIXTY (60) MONTH GUARANTEE CERTAIN AND LUMP SUMS	27
SECTION 6.03. PRE-RETIREMENT, SIXTY (60) MONTH GUARANTEE CERTAIN.....	28
SECTION 6.04. PRE-RETIREMENT LUMP SUM DEATH BENEFIT	28
SECTION 6.05. POST-RETIREMENT LUMP SUM DEATH BENEFIT	28
SECTION 6.06. DESIGNATION OF BENEFICIARY.....	29
SECTION 6.07. DEATH OF SPOUSE BEFORE BENEFIT COMMENCEMENT	30
SECTION 6.08. PRE-RETIREMENT DEATH BENEFIT PAYMENTS FOR NON-SPOUSE BENEFICIARIES	30
SECTION 6.09. ROLLOVERS	30
ARTICLE 7 - APPLICATIONS, BENEFIT PAYMENTS, RETIREMENT, AND.....	32
SECTION 7.01. APPLICATIONS	32
SECTION 7.02. INFORMATION AND PROOF	32
SECTION 7.03. ACTION OF TRUSTEES	32
SECTION 7.04. BENEFIT CLAIMS REVIEW PROCEDURE	32
SECTION 7.05. BENEFIT PAYMENTS GENERALLY	34
SECTION 7.06. RETIREMENT	37
SECTION 7.07. SUSPENSION OF BENEFITS	37
SECTION 7.08. BENEFIT PAYMENTS FOLLOWING SUSPENSION	42
SECTION 7.09. VESTED STATUS OR NON-FORFEITABILITY	42
SECTION 7.10. INCOMPETENCE OR INCAPACITY OF A PENSIONER OR BENEFICIARY.....	43
SECTION 7.11. NON-ASSIGNMENT OF BENEFITS	43
SECTION 7.12. NO RIGHT TO ASSETS	43
SECTION 7.13. MAXIMUM BENEFITS FOR PLAN YEARS PRIOR TO JUNE 1, 2002	44
SECTION 7.14. MAXIMUM BENEFITS FOR PLAN YEARS ENDING AFTER MAY 31, 2002.	48
SECTION 7.15. LIMITATIONS ON BENEFITS FOR LIMITATION YEARS BEGINNING ON OR AFTER JANUARY 1, 2008.....	50
SECTION 7.16. LIMITATIONS ON BENEFITS. FOR PLAN YEARS BEGINNING ON OR AFTER JUNE 1, 2010	51
SECTION 7.17. MONTHLY BENEFIT LIMITATIONS	52
SECTION 7.18. MERGERS.....	52
SECTION 7.19. DIVESTMENT OF BENEFIT FOR CAUSE	52
SECTION 7.20. RIGHT OF RECOVERY	52
ARTICLE 8 - PRO-RATA PENSIONS.....	53

SECTION 8.01. PURPOSE.....	53
SECTION 8.02. RELATED PLANS	53
SECTION 8.03. RELATED PENSION CREDITS	53
SECTION 8.04. COMBINED PENSION CREDITS.....	53
SECTION 8.05. ELIGIBILITY	53
SECTION 8.06. BREAKS IN SERVICE.....	54
SECTION 8.07. ELECTION OF PENSIONS	54
SECTION 8.08. PRO-RATA PENSION AMOUNT	54
SECTION 8.09. PAYMENT OF PRO-RATA PENSIONS.....	55
SECTION 8.10. EFFECTIVE DATE.....	55
ARTICLE 9 - MISCELLANEOUS.....	55
SECTION 9.01. NON-REVERSION	55
SECTION 9.02. LIMITATION OF LIABILITY	55
SECTION 9.03. NEW EMPLOYERS	55
SECTION 9.04. TERMINATED EMPLOYER	56
SECTION 9.05. TERMINATION OF FUND	56
SECTION 9.06. WITHDRAWAL LIABILITY	56
ARTICLE 10 - TOP-HEAVY PROVISIONS.....	56
SECTION 10.01. APPLICATION OF TOP HEAVY PROVISIONS.....	56
SECTION 10.02. DEFINITIONS	57
SECTION 10.03. TOP HEAVY MINIMUM BENEFITS	58
APPENDIX A.....	62

ARTICLE 1 - DEFINITIONS

Section 1.01. Actuarial Present Value

Unless otherwise specified in the Plan, "Actuarial Present Value" shall be determined as follows:

- (a) Except as otherwise provided in this Section, for determinations as of any Annuity Starting Date that is on or after January 1, 2000, by using "applicable mortality table" and the "applicable interest rate." For this purpose:
 - (i) The "applicable mortality table" for a Plan Year is the applicable mortality table to be defined in Code Section 417(e)(3)(B).
 - (ii) The "applicable interest rate" is the annual rate of interest on 30-year Treasury securities for the month of April immediately preceding the Plan Year that contains the Annuity Starting Date.
- (b) For Annuity Starting Dates before January 1, 2000, using the interest rate prescribed by the Pension Benefit Guaranty Corporation for valuing annuities under single employer plans that terminate without a Notice of Sufficiency during the first month of the Plan Year in which the date as of which the benefit is valued occurs. The mortality assumption shall be based on the 1971 Group Annuity Mortality Table, weighted as follows:
 - (i) For a Participant's benefit, 100% male and 0% female; and
 - (ii) For the benefit of a Participant's Spouse or former Spouse, 0% male and 100% female.

Notwithstanding any other provisions of the Plan to the contrary, effective June 1, 2008, the present value of a benefit that is subject to Code Section 417(e)(3) is determined using (1) the mortality table prescribed by the Secretary of the Treasury as defined in Code Section 417(e)(3)(B) and (2) the applicable interest rate as defined in Code Section 417(e)(3) or the rate specified in Section 1.01(a) whichever produces a greater benefit.

Section 1.02. Alternate Payee

"Alternate Payee" shall mean an individual designated to receive benefits from this Plan as stipulated under a qualified domestic relations order as defined in Code Section 414(p).

Section 1.03. Annuity Starting Date

"Annuity Starting Date" shall mean the first date for which benefits are payable under the Plan consistent with Section 7.05 and as described below:

- (a) A Participant's Annuity Starting Date is the first day of the first calendar month starting after the Participant has fulfilled all of the conditions for entitlement to benefits and after the later of:

- (i) one month after submission by the Participant of a completed application for benefits, or
- (ii) except as otherwise permitted by applicable law, thirty (30) days after the Plan provides the Participant with written explanation of the available benefit payment options, pursuant to Section 5.11 unless:
 - (1) the benefit is being paid as a Joint and Survivor Pension under Article 5 at or after the Participant reaches age 62,
 - (2) the benefit is being paid out automatically as a lump sum under Section 7.05(f), or
 - (3) the Participant and Spouse (if any) consent in writing to the commencement of payments before the end of that 30-day period, subject to the following conditions:
 - (A) the Trustees clearly inform the Participant that he is entitled to at least 30 days after he receives the explanation of his benefits and rights under the Plan, during which he may elect his form of payment;
 - (B) the Participant files an application and election form (including any applicable spousal consent) with the Trustees waiving the 30-day period described in (1), above, after receiving the explanation;
 - (4) the Participant is permitted to revoke the election described in (2), above, at any point up to seven days following the date on which the Participant receives an explanation of his benefits and rights under the Plan; and
 - (5) payments commence at least seven days after the Participant receives the explanation.
- (b) The Annuity Starting Date will not be later than the Participant's Required Beginning Date.
- (c) The Annuity Starting Date for a Beneficiary or Alternate Payee will be determined under Sections 6.02 and 6.06, except that references to the Joint and Survivor Pension and spousal consent do not apply.
- (d) A Participant who retires before his or her Normal Retirement Age and then earns additional Pension Credit under the Plan through reemployment will have a separate Annuity Starting Date determined under Section 7.08 with respect to those additional accruals, except that an Annuity Starting Date that is on or after Normal Retirement

Age shall apply for any additional Pension Credits accrued through reemployment after that date.

Section 1.04. Beneficiary

"Beneficiary" means the person designated by a Participant or Pensioner to receive any monies due to the Participant or Pensioner at the date of his death or becoming due by virtue of his death, to the extent specified under the Plan, or a Spouse who is receiving benefits under this Plan.

Section 1.05. Break in Service

"Break in Service" including "Temporary Break in Service," "One Year Break in Service", and "Permanent Break in Service" shall have meaning as described in Section 3.02.

Section 1.06. Code

"Code" shall mean the Internal Revenue Code of 1986, as amended.

Section 1.07. Collective Bargaining Agreement

"Collective Bargaining Agreement" or "Agreement" means a written agreement between the Union and a Contributing Employer that requires contributions to the Plan.

Section 1.08. Combined Pension Credits

"Combined Pension Credits" shall have the meaning as described in Section 8.04.

Section 1.09. Continuous Employment

"Continuous" or "Continuous Employment" shall mean periods of employment between which there is no quit, discharge, or other termination of employment.

Section 1.10. Contributing Employer

"Contributing Employer" or "Employer" means an employer that is signatory to a Collective Bargaining Agreement with the Union, provided the Employer has been accepted as a Contributing Employer by the Trustees, or an employer that is party to another written agreement with Fund's Board of Trustees that requires contributions to the Fund. "Employer" shall also include the Pension Fund, the Mid-Jersey Trucking Industry and Teamsters Local 701 Welfare Fund, and the Union, provided an agreement requiring contributions to the Fund is in place.

Section 1.11. Contribution Date

"Contribution Date" with respect to each Participant means the first date as of which an Employer was or shall become obligated to make contributions to the Plan for the Participant, provided however that the Contribution Date with respect to a Participant who has incurred a Permanent Break in Service means the date as of which his subsequent Employer first became obligated to make contributions to the Plan.

Section 1.12. Contribution Period

"Contribution Period" means, with respect to a unit or classification of employment, the period for which the Employer is a Contributing Employer with respect to the unit or classification of employment.

Section 1.13. Covered Employment

"Covered Employment" means employment of an Employee by an Employer in a job classification covered by the Collective Bargaining Agreement or other written agreement, including such employment prior to the Contribution Period. Covered Employment may also include employment with the Union, the Pension Fund and the Mid-Jersey Trucking Industry and Teamsters Local 701 Welfare Fund.

Section 1.14. Disability

"Disability" shall refer to the conditions described in Sections 4.12 and 4.14.

Section 1.15. Disability Pension

"Disability Pension" shall refer to the benefit described in Section 4.13.

Section 1.16. Disqualifying Employment

"Disqualifying Employment" shall have the meaning as described in Section 7.07.

Section 1.17. Early Retirement Pension

"Early Retirement Pension" shall refer to the benefit described in Sections 4.04 and 4.05.

Section 1.18. Effective Date

"Effective Date" means January 1, 1958.

Section 1.19. Employee

"Employee" as used herein shall mean each employee covered by a Collective Bargaining Agreement or other written agreement with the Fund's Board of Trustees on whose behalf contributions are made or are required to be made to the Pension Fund and who continues to be eligible as defined by the Trustees.

Section 1.20. Employment Commencement Date

The "Employment Commencement Date" is the date on which an Employee first performs an Hour of Service for a Contributing Employer..

Section 1.21. ERISA

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

Section 1.22. Fund or Pension Fund

"Fund" or "Pension Fund" shall mean the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund.

Section 1.23. Gender

Except as the context may specifically require otherwise, use of the masculine or feminine gender shall be understood to include both masculine and feminine genders.

Section 1.24. Guarantee Certain

"Guarantee Certain" shall have meaning as described in Section 6.02

Section 1.25. Hour of Service

“Hour of Service” means, with respect to any applicable computation period, (i) each hour for which an Employee is paid or entitled to payment for the performance of duties for a Contributing Employer, (ii) each hour for which an Employee is paid or entitled to payment by a Contributing Employer on account of a period during which no duties are performed, and (iii) each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by a Contributing Employer, excluding any hour credited under (i) or (ii). No Hours of Service shall be credited on account of any period during which the Employee performs no duties and receives payment solely for the purpose of complying with worker’s compensation, unemployment compensation or disability insurance laws. The Hours of Service to be so credited shall be determined pursuant to 29 C.F.R. Section 2530.200(b) - 2(b) and (c) as promulgated by the United States Department of Labor.

Section 1.26. Joint and Survivor Pension

“Joint and Survivor Pension” shall refer to the forms of payment described in Article 5. The 100% Qualified Joint and Survivor Pension is the normal form of payment for married Participants who work at least one Hour of Service on or after October 1, 1998.

Section 1.27. Month

A “Month” shall be the calendar month in which the Participant’s Employment Commencement Date occurs and each calendar month thereafter as appropriate.

Section 1.28. Non-Collectively Bargained Employee

A “Non-Collectively Bargained Employee” is a Participant whose participation is not covered by a Collective Bargaining Agreement.

Section 1.29. Normal Retirement Age

Effective June 1, 1988, the term “Normal Retirement Age” means the later of:

- (a) age sixty (60); or
- (b) the earlier of: (i) the fifth anniversary of the Participant’s Plan participation, disregarding participation before the effective date of this section, or; (ii) the tenth anniversary of the Participant’s Plan participation.

Participation before a Permanent Break in Service, and participation before a Temporary Break in Service in the case of a former Participant who has not returned to Covered Employment and reestablished participation in accordance with Section 2.04, are disregarded in applying this subsection. The Fund’s Board of Trustees has concluded that a Normal Retirement Age of 60 is fully justified by the physical requirements of the industry and confirmed by the Fund’s actual experience.

Section 1.30. Participant

“Participant” means an Employee who meets the requirements for participation in the Plan as set forth in Article 2, or a former Employee who has acquired a right to a pension under this Plan.

Section 1.31. Pension Credits

"Pension Credits" shall have meaning as described in Section 3.03.

Section 1.32. Pension Plan or Plan

"Pension Plan" or "Plan" means this document as adopted by the Trustees and as thereafter amended by the Trustees.

Section 1.33. Pensioner

"Pensioner" means a person to whom a pension under this Plan is being paid or to whom a pension would be paid, but for time for administrative processing.

Section 1.34. Plan Year

"Plan Year" means the period from June 1 to the next May 31.

Section 1.35. Pro-Rata Pension Credits

"Pro-Rata Pension Credits" shall have meaning as described in Article 8.

Section 1.36. Qualified Domestic Relations Order

"Qualified Domestic Relations Order" or "QDRO" shall mean a qualified domestic relations order as defined in Code Section 414(p) and Section 206(d)(3)(B) of ERISA.

Section 1.37. Reemployment Commencement Date

The "Reemployment Commencement Date" shall mean the first date following a period of severance from employment on which the Employee performs an Hour of Service in Covered Employment.

Section 1.38. Regular Pension

"Regular Pension" shall refer to the benefit described in Sections 4.02 and 4.03.

Section 1.39. Related Pension Credits

"Related Pension Credits" shall have meaning as described in Section 8.03.

Section 1.40. Related Plan

"Related Plan" means the pension plan of a pension fund with which the Trustees of the Pension Fund have entered into a reciprocal agreement.

Section 1.41. Required Beginning Date

"Required Beginning Date" shall have meaning as described in Section 7.05(b).

Section 1.42. Service Pension 300 Month

"Service Pension 300 Month" shall have meaning as described in Sections 4.08 and 4.09.

Section 1.43. Severance From Employment Date

"Severance From Employment Date" means the earlier of the date on which an Employee quits, retires, is discharged or dies, or the first anniversary of the first date of absence for any other reason.

Section 1.44. Spouse

"Spouse" shall mean an individual legally married to a Participant on such Participant's Annuity Starting Date, subject to the terms in Section 5.07, or a former spouse subject to a Qualified Domestic Relations Order pursuant to ERISA Section 206. To the extent required by law, effective for retirements and preretirement deaths on and after September 16, 2013, a Spouse or Surviving Spouse includes spouses of the same sex if the Participant and spouse were legally married under the laws of the jurisdiction in which the marriage occurred.

Section 1.45. Terminal Plan

"Terminal Plan" shall have meaning as described in Section 8.05(c).

Section 1.46. Totally Disqualifying Employment

"Totally Disqualifying Employment" shall have meaning as described in Section 7.07.

Section 1.47. Trust Agreement

"Trust Agreement" means the Agreement and Declaration of Trust establishing the Fund, as amended and restated from time to time.

Section 1.48. Trustees

"Trustees" means the Board of Trustees as established and constituted from time to time in accordance with the Trust Agreement.

Section 1.49. Union

"Union" means Local No. 701 of the Highway and Local Motor Freight Drivers, Dockmen and Helpers, affiliated with the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America.

Section 1.50. Vested Pension

"Vested Pension" shall refer to the benefit described in Sections 4.06 and 4.07.

Section 1.51. Years of Vesting Service

"Years of Vesting Service" shall have meaning as described in Section 3.01.

ARTICLE 2 - PARTICIPATION

Section 2.01. Purpose

This Article contains definitions and provisions to meet certain requirements of ERISA.

Section 2.02. Participation

An Employee who is engaged in Covered Employment during the Contribution Period shall become a Participant in the Plan upon the completion of nine hundred sixty (960) Hours of Service.

Section 2.03. Termination of Participation

A person who incurs a One-Year Break in Service as defined in Section 3.02(b), shall cease to be a Participant as of the last day of the twelve consecutive Month period that constituted the One-Year

Break unless such Participant is a Pensioner or has acquired a vested right to a pension (other than for disability) whether immediate or deferred.

Section 2.04. Reinstatement of Participation

An Employee who has ceased to be a Participant as specified in Section 2.03 shall again become a Participant at the time specified in Section 2.02 by meeting the requirements specified therein.

ARTICLE 3 - YEARS OF VESTING SERVICE, BREAKS IN SERVICE AND PENSION CREDITS

Section 3.01. Years of Vesting Service

(a) General Rule

- (i) After January 1, 1975 - A Participant shall be credited with one Year of Vesting Service for each twelve consecutive Month period in which he earns 1,000 Hours of Service or more for employment with a Contributing Employer. In the event a Participant completes less than 1,000 Hours of Service in a twelve consecutive Month period, he shall be credited with a partial Year of Vesting Service in accordance with the following schedule:

Partial Year of Vesting Service	Hours of Service	Partial Year of Vesting Service	Hours of Service
0	0 - 119	0.4	480 - 599
0.1	120 - 239	0.5	600 - 999
0.2	240 - 359	1.0	1,000 or more
0.3	360 - 479		

- (ii) Prior to January 1, 1975 - A Participant shall be credited with Years of Vesting Service prior to January 1, 1975, which are equivalent to the number of years of Pension Credits earned under the Plan in effect on December 31, 1975.
- (b) Continuous Employment. To the extent required by law, if a Participant works for a Contributing Employer in employment that is not Covered Employment and such employment is:
- (i) Continuous Employment with his Covered Employment with that Employer; and
- (ii) before his Contribution Date.

then his employment shall be counted toward Years of Vesting Service.

Section 3.02. Breaks in Service

Notwithstanding any provision to the contrary contained in the following Section, a Non-Collectively Bargained Employee who, on or after January 1, 1989, has performed at least one Hour of Service and has earned at least five Years of Vesting Service, or an Employee covered by a Collective Bargaining Agreement who, on or after June 1, 1999, has performed at least one Hour of Service and has earned at least five Years of Vesting Service, is vested and shall not incur a Break in Service.

- i. General - Unless a Participant has earned a Vested right to a pension whether full or partial, a One-Year Break in Service has the effect of canceling his standing under the Plan, that is, his Participation, his previously credited Years of Vesting Service, and his previous Pension Credits. However, a Break in Service may be temporary, subject to repair by a sufficient amount of subsequent service. A longer Break in Service may be permanent.
- ii. One-Year Break in Service – Temporary - A Participant has a One-Year Break in Service for every twelve consecutive months in which he earns less than 120 Hours of Service or one Pension Credit, except as otherwise provided in this Section and as otherwise required by applicable law.
 - (i) Time of employment with a Contributing Employer after December 31, 1974, if creditable under Section 3.01(b), shall not be counted in determining whether a Break in Service has been incurred.
 - (ii) The period during which an Employee is receiving temporary disability benefits or worker's compensation benefits, but for no longer than a six-month period, shall not be counted in determining whether a Break in Service has occurred. However, time associated with a leave of absence other than sick leave shall be limited to a 24 consecutive month period of time for the purposes of this subsection. In addition, all leaves of absence shall be considered as a single leave subject to the 24-month limitation unless separated by at least one hundred sixty-five (165) continuous days of compensable employment with an Employer. An Employee on a leave of absence for Union business is not affected by this subsection provided the Union makes contributions to the Pension Fund on his behalf.
 - (iii) A One-Year Break in Service is repairable, in the sense that its effects are eliminated if, before incurring a Permanent Break in Service, the Employee subsequently earns a Year of Vesting Service. Previously earned Years of Vesting Service and Pension Credits shall be restored. However, nothing in this paragraph (iii) shall change the effect of a Permanent Break in Service.
- iii. Permanent Break in Service after May 31, 1999. A Participant who has earned five or fewer Years of Vesting Service has a Permanent Break in Service when he has five consecutive One-Year Breaks-in-Service, including at least one after May 31, 1999. However, once a Participant has earned 60 Pension Credits, his previous Pension Credits under the Plan may not be forfeited.

- iv. Permanent Break in Service After December 31, 1974, but before June 1, 1999. A Participant who has earned five or fewer Years of Vesting Service has a Permanent Break in Service when he has five consecutive One-Year Breaks-In-Service including at least one after December 31, 1974, but before June 1, 1999. A Participant who has earned more than five but fewer than ten years of Vesting Service has a Permanent Break in Service if he has a number of consecutive One-Year Breaks-In-Service that equals or exceeds the number of Years of Vesting Service with which he has been credited. However, once a Participant has earned sixty (60) Pension Credits, his previous Pension Credits under the Plan may not be forfeited.
- v. Permanent Break in Service Before January 1, 1975. A person shall have incurred a Permanent Break in Service if, before January 1, 1975, he failed to complete any Hours of Service during twenty-four (24) consecutive Months. However, there shall be no Break in Service if: (1) time associated with absence is not counted in determining a Break in Service in accordance with Sections 3.03(c) or 3.02(b)(iii); or (2) a Participant who does not have an Hour of Service after January 1, 1973 has earned at least sixty (60) Pension Credits.
- vi. Effect of Permanent Break in Service. If a Participant incurs a Permanent Break in Service, then:
 - (i) his previous Pension Credits and Years of Vesting Service are cancelled, and
 - (ii) his Participation is terminated, new Participation being subject to the provisions of Section 2.04.
- vii. Maternity/Paternity Leave After December 31, 1984. Solely for the purpose of determining whether a One-Year Break-In-Service has occurred, if a Participant is absent from Covered Employment by reason of (a) her pregnancy, (b) birth of a child of such Participant, (c) placement of a child with such Participant in connection with adoption of such child, or (d) care for such child for a period beginning immediately following such birth or placement, the Hours of Service that otherwise would normally have been credited to such Participant but for such absence shall be treated as Hours of Service hereunder to a maximum of 120 Hours of Service for each such pregnancy or replacement. Hours of Service shall be credited for this twelve-Month period only to the extent necessary to prevent a One-Year Break in Service. The Fund may require, as a condition of granting such credit, that the Participant establish to the satisfaction of the Trustees that the absence is for one of the reasons specified and the number of Hours for which such absence occurred.

Section 3.03. Pension Credits

- (a) For Employment During the Contribution Period. For periods during the Contribution Period, a Participant shall be credited with a Pension Credit on the basis of 120 completed Hours of Service for which contributions have been made on his behalf or were required to have been made on his behalf for each Month.

Notwithstanding the above, if a Participant accrues less than 120 Hours of Service in a Month, such Hours shall be credited and added to any other Month of less than 120 Hours of Service so that by combining them a total of 120 Hours of Service shall be accrued, thus giving the Participant a Pension Credit. Any Hours banked pursuant to this paragraph shall remain banked on the Participant's behalf until such time as these Hours are needed to fulfill the 120-Hour requirement for a Pension Credit. In no event shall a Participant accrue more than 12 Pension Credits in any 12 consecutive Month period.

- (b) For Employment Prior to the Contribution Period. A Participant shall be credited with Pension Credits for periods before the Contribution Period for employment with a Contributing Employer on the basis of one Pension Credit for each Month of service as follows:
- (i) Service rendered prior to January 1, 1953, under collective bargaining agreements with Local 469 of the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America, provided that he was working on January 1, 1953, under a collective bargaining agreement with the Union; plus
 - (ii) Service rendered after December 31, 1952 and prior to the Effective Date, under collective bargaining agreements with the Union, and service in the employ of the Union, the Pension Fund, or the Mid-Jersey Trucking Industry and Teamsters Local 701 Welfare Fund; plus
 - (iii) The service which would have been credited as of the Effective Date but was forfeited solely because of employment covered under a Related Plan.
- (c) For Military Service. This subsection is effective December 12, 1994. Notwithstanding anything to the contrary in this Article, service in the Armed Forces of the United States shall be credited to the extent required by law. To protect his full rights, an Employee who left employment to enter such military service should apply for reemployment with the Contributing Employer within the time prescribed by law. Furthermore, he must call his claim for credit for military service to the attention of the Trustees and supply the evidence necessary to determine his rights.

Effective January 1, 2007, a Participant who would otherwise qualify for reemployment rights under applicable federal law but who is not timely reemployed (or does not make himself available for reemployment) within the time limits established by applicable federal law due to the Participant's death on or after January 1, 2007 while performing qualified military service shall be treated as having been reemployed on the day preceding the date of death and then having terminated Covered Service on the date of death for granting Vesting Service for such period, to the maximum extent permitted by law.

- (d) For Employer Bankruptcy. Effective July 1, 1993, where a Contributing Employer has filed a bankruptcy petition under either Chapter 7 or Chapter 11 of the United States Bankruptcy Code, a Participant shall be credited with Pension Credits for verifiable, earned and accrued but unpaid pre-petition hours worked, vacation hours, and sick leave hours, for which his Employer would otherwise be required to remit pension contributions, but for the filing of its bankruptcy petition.
- (e) Hours of Service with YRC Worldwide Inc. Notwithstanding anything in the Plan to the contrary, effective for Hours of Service between September 1, 2009 and May 31, 2011, Participants will not receive any Pension Credit under the Plan for Hours of Service with YRC Worldwide Inc.. For Hours of Service with YRC Worldwide, Inc. on and after June 1, 2011, Participants will receive $\frac{1}{4}$ of a Pension Credit on the basis of 120 completed Hours of Service for which contributions have been made on his behalf or were required to have been made on his behalf for each Month. Notwithstanding the above, if a Participant accrues less than 120 Hours of Service in a Month, such Hours shall be credited and added to any other Month of less than 120 Hours of Service so that by combining them, a total of 120 Hours of Service shall be accrued, thus giving the Participant $\frac{1}{4}$ of a Pension Credit. Any Hours banked pursuant to this paragraph shall remain banked on the Participant's behalf until such time as these Hours are needed to fulfill the 120-Hour requirement for $\frac{1}{4}$ of a Pension Credit. In no event shall a Participant accrue more than 3 Pension Credits in any 12 consecutive Month period.

ARTICLE 4 - PENSION ELIGIBILITY AND AMOUNTS

Section 4.01. General

This Article sets forth the eligibility conditions and benefit amounts for the pensions provided by this Plan.

Section 4.02. Regular Pension – Eligibility

A Participant may retire on a Regular Pension on or after January 1, 1975, if:

- (a) He has attained age sixty (60); and
- (b) He has at least sixty (60) Pension Credits.

Section 4.03. Regular Pension – Amount

- (a) All benefit levels in this Section shall be subject to the rules regarding Application of Benefit Increases indicated in Section 4.17.
- (b) The monthly benefit amount for a Participant retiring on a Regular Pension shall be the greater of:
 - (i) The accrual rate in column A of the Appendix multiplied by the total

amount of Pension Credit earned under the Plan; or

- (ii) For participants with more than 20 years of Pension Credit only, the accrual rate in column A of the Appendix multiplied by 240, plus for all Pension Credits earned after the attainment of age 60 and 240 Pension Credits ("Additional Pension Credits"), the number of Additional Pension Credits up to a maximum of 60, multiplied by the sum of the accrual rates in columns A and B.

Section 4.04. Early Retirement Pension – Eligibility

A Participant shall be entitled to retire on an Early Retirement Pension on or after January 1, 1975 if:

- (a) He has attained age fifty (50); and
- (b) He has at least one hundred twenty (120) Pension Credits.

Section 4.05. Early Retirement Pension – Amount

The monthly amount of the Early Retirement Pension shall be the Regular Pension amount the Participant would be eligible for if the Participant was sixty (60) and based on the last Month in which he completed an Hour of Service, reduced by 6/10 of 1% for each of the first sixty (60) Months and 1/3 of 1% for each of the next sixty (60) Months by which his attained age on his Annuity Starting Date is less than sixty (60).

Section 4.06. Vested Pension – Eligibility

- (a) On or after June 1, 1999. A Participant shall be entitled to retire on a Vested Pension if he meets the following requirements:
 - (i) He separated from Covered Employment after having performed at least one Hour of Service on or after June 1, 1999; and
 - (ii) he has credit for at least five Years of Vesting Service.

A Vested Pension shall be payable under this Section 4.06(a) to a Participant upon his attainment of his Normal Retirement Age, or after his attainment of age 50, if he meets the requirements for an Early Retirement Pension as shown in Section 4.04(b).
- (b) On or After January 1, 1975, but before June 1, 1999. A Participant shall be entitled to retire on a Vested Pension if he meets the following requirements:
 - (i) He separated from Covered Employment on or after January 1, 1975; and;
 - (ii) He has credit for at least ten (10) Years of Vesting Service; or
 - (iii) He has at least sixty (60) Pension Credits

A Vested Pension shall be payable under this subsection 4.06(b) to a Participant upon his

attainment of his Normal Retirement Age, or after his attainment of age fifty (50), if he meets the service requirements for an Early Retirement Pension as shown in Section 4.04(b).

Notwithstanding any provision to the contrary in this Section, effective January 1, 1989 a Non-Collectively Bargained Participant shall have the right to a Vested Pension if he has credit for at least (5) Years of Vesting Service and has completed at least one Hour of Service in Covered Employment on or after January 1, 1989.

- (c) On or After January 1, 1973 but Before January 1, 1975. A Participant shall be entitled to retire on a Vested Pension if he meets the following requirements:
- (i) He separated from Covered Employment on or after January 1, 1973, but before January 1, 1975; and
 - (ii) He has earned at least one hundred fifty-six (156) Pension Credits.

A Vested Pension shall be payable under this subsection 4.06(c) to a Participant upon his attainment of age sixty-two (62).

- (d) Before January 1, 1973. A Participant shall be entitled to retire on a Vested Pension if he meets the following requirements:
- (i) He separated from Covered Employment before January 1, 1973; and
 - (ii) He has earned least one hundred eighty (180) Pension Credits.

A Vested Pension shall be payable under this subsection 4.06(d) to a Participant upon his attainment of age sixty-five (65).

Section 4.07. Vested Pension – Amount

The amount of the Vested Pension shall be dependent on separation from Covered Employment, Years of Vesting Service and/or Pension Credits as follows:

- (a) On or after June 1, 1999. The amount of the Vested Pension payable to a Participant at age 60, who has at least five Years of Vesting Service, shall be equal to the Regular Pension amount under Section 4.03 in effect when he separated from Covered Employment and in accordance with Section 4.17.

If a Participant meets the service requirements for an Early Retirement Pension, the amount shall be equal to the Early Retirement Pension amount under Section 4.05, based on the Regular Pension amount in effect when he separated from Covered Employment in accordance with Section 4.17.

- (b) On or After January 1, 1975, but before June 1, 1999.
- (i) The amount of the Vested Pension payable to a Participant at age sixty (60),

who has at least ten (10) Years of Vesting Service, shall be equal to the Regular Pension amount under Section 4.03, based on the Regular Pension Amount in effect when he separated from Covered Employment and in accordance with Section 4.17.

- (ii) If a Participant has less than ten (10) Years of Vesting Service, but at least sixty (60) Pension Credits, the benefit amount he shall be eligible for under a Vested Pension will determined by calculating the amount he would receive as a Regular Pension, multiplied by a fraction not to exceed 1, the numerator of which is the total amount of Pension Credits earned by the Participant under the Plan and the denominator of which is 120. The following table illustrates the percentage of benefits for certain amounts of Pension Credits.

Pension Credits	Percent of Vested Pension
120	100%
108	90%
96	80%
84	70%
60	50%

- (iii) If the Participant meets the service requirements for an Early Retirement Pension, the amount shall be equal to the Early Retirement Pension amount under Section 4.05, based on the Regular Pension amount in effect when he separated from Covered Employment and in accordance with Section 4.17.
- (iv) Notwithstanding paragraphs (i), (ii), and (iii) above, effective June 1, 1989, for a Non-Collectively Bargained Participant who has at least five (5) Years of Vesting Service, his pension amount at Normal Retirement Age shall be equal to the Regular Pension amount in effect when he separated from Covered Employment in and accordance with Section 4.17.
- (c) On or After January 1, 1973 but Before January 1, 1975. The amount of the Vested Pension payable to a Participant at age sixty-two (62) shall be equal to 50% of a Regular Pension, determined by multiplying \$500 by a fraction having a numerator equal to the Participant's number of Pension Credits, up to a maximum of two hundred seventy-six (276) and a denominator of two hundred seventy-six (276), plus 5% of the Regular Pension so determined for each 12 Pension Credits in excess of one hundred fifty-six (156), but the maximum benefit payable shall not be more than \$500.
- (d) On or After January 1, 1972 but Before January 1, 1973. The amount of the Vested Pension payable to a Participant at age sixty-five (65) shall be equal to 50% of a Regular Pension, determined by multiplying \$1.58 by the Participant's number of Pension Credits, up to a maximum of three hundred (300), provided that such amount shall be increased by 1/57th of itself for each year, not in excess of three (3) years, that Effective Date of the Participant's Pension is later than his 62nd birthday, plus

5% of the Regular Pension so determined for each 12 Pension Credits in excess of one hundred eighty (180), but the maximum benefit payable shall not be more than 100% of the Regular Pension originally developed.

- (e) Before January 1, 1972. The amount of Vested Pension payable shall be dependent on separation from Covered Employment and the Regular Pensions payable during those periods as shown below:

<u>Before</u>	<u>After</u>	<u>Amount Per Participant's Pension Credit</u>	<u>Pension Credit</u>
January 1, 1972	January 1, 1970	\$1.58	300
January 1, 1970	January 1, 1969	\$1.33	300
January 1, 1969	January 1, 1967	\$1.00	300
January 1, 1967	January 1, 1966	\$0.83	300
January 1, 1966	August 1, 1964	\$0.44	300
August 1, 1964	December 1, 1963	\$0.42	300
December 1, 1963		\$0.33	300

The amount of Vested Pension shall be equal to 50% of the Regular Pension developed from the above table plus 5% of the Regular Pension so determined for each 12 Pension Credits in excess of one hundred eighty (180), but the maximum benefit payable shall not be more than 100% of the Regular Pension originally developed.

- (f) In determining the amount of a Vested Pension, Pension Credits and/or years of Vesting Service completed under the jurisdiction of a Related Plan shall not be counted, except to the extent provided for under Section 4.06(d) and Article 8 of this Plan.

Section 4.08. Service Pension - 300-Month – Eligibility.

A Participant shall be entitled to retire on a 300-Month Service Pension if he meets the following requirements:

- (a) He separated from Covered Employment on or after January 1, 1979;
- (b) He has three hundred (300) or more Pension Credits on the basis of employment with a Contributing Employer;
- (c) He completed one (1) Hour of Service after December 31, 1977; and

- (d) Any other pension from this Plan is rejected. However, a Participant meeting requirements (a), (b) and (c) above shall be entitled to retire on a Pro-Rata Pension if eligible under the rules of Article 8, and receive his Pro-Rata Pension in the form of a 300-Month Service Pension based on the amounts indicated in the following Section 4.09.

Section 4.09. Service Pension – 300-Month – Amount

The amount of the 300-Month Service Pension shall be dependent on separation from Covered Employment as follows:

	Date of Separation from Covered Employment	Amount of 300 Month Service Pension	Additional Amount per Pension Credit, earned on the basis of employment with a Contributing Employer, in excess of 300
(a)	On or after January 1, 1979 but before January 1, 1981	\$500	None
(b)	On or after January 1, 1981, but before November 1, 1981	\$500	\$2.08
(c)	On or after November 1, 1981, Equals Regular Pension-- see Appendix		

Section 4.10. Service Pension – 240 - 299 Month – Eligibility

Any Participant whose first Hour of Service is on or after January 1, 2006 shall not be eligible for the 240-299 Month Service Pension. A Participant whose first Hour of Service is before January 1, 2006 and who retires on or after October 1, 1995, shall be entitled to retire on a 240-299-Month Service Pension if he has at least 240 Pension Credits but less than 300 Pension Credits on the basis of employment with a Contributing Employer. A Participant who meets the above requirements of the preceding sentence, based on his Pension Credits with this Plan, shall be entitled to retire on a Pro-Rata Pension if eligible under the rules of Article 8, and receive his Pro-Rata Pension in the form of a 240-299-Month Service Pension based on the amounts indicated in the following Section 4.11.

Section 4.11. Service Pension – 240-299-Month – Amount

The amount of the 240-299-Month Service Pension shall be dependent on separation from Covered Employment as follows:

- (a) On or after October 1, 1995. The amount of the 240-299-Month Service Pension shall be equal to 75% of the amount of the 300-Month Service Pension.
- (b) On or after October 1, 1996. The amount of the 240-299-Month Service Pension shall be payable according to the following schedule:

- (i) If a Participant has at least 240 Pension Credits but less than 252 Pension Credits, the amount of the 240-299-Month Service Pension shall be equal to 75% of the 300-Month Service Pension.
- (ii) If a Participant has at least 252 Pension Credits but less than 264 Pension Credits, the amount of the 240-299-Month Service Pension shall be equal to 80% of the 300-Month Service Pension.
- (iii) If a Participant has at least 264 Pension Credits but less than 276 Pension Credits, the amount of the 240-299-Month Service Pension shall be equal to 85% of the 300-Month Service Pension.
- (iv) If a Participant has at least 276 Pension Credits but less than 288 Pension Credits, the amount of the 240-299-Month Service Pension shall be equal to 90% of the 300-Month Service Pension.
- (v) If a Participant has at least 288 Pension Credits but less than 300 Pension Credits, the amount of the 240-299-Month Service Pension shall be equal to 95% of the 300-Month Service Pension.

The amounts shall be subject to the rules regarding Application of Benefit Increases indicated in Section 4.17.

- (c) On or after October 1, 1997. The amount of the 240-299 Month Service Pension shall be equal to \$3,499.20 plus \$14.58 for each Pension Credit, earned on the basis of employment with a Contributing Employer, in excess of two hundred forty (240).
- (d) On or after October 1, 1998. The amount of the 240-299 Month Service Pension shall be calculated in the same manner as the Regular Pension.

Section 4.12. Disability Pension – Eligibility

A Participant shall be entitled to retire on a Disability Pension on and after January 1, 1975, if he meets the following requirements:

- (a) He has not attained age 53; and
- (b) He has at least one hundred twenty (120) Pension Credits; and
- (c) He has completed at least one hundred twenty (120) Hours of Service in the twelve (12) consecutive Month period preceding the onset of his disability; and
- (d) He has been determined to be permanently and totally disabled by the Trustees as defined in Section 4.14.

Section 4.13. Disability Pension – Amount

The monthly amount of the Disability Pension is the amount of the Early Retirement Pension and is computed as if the Participant had attained the age of fifty-three (53).

A Disability Pension shall be payable commencing with the first day of the seventh Month following the onset of the disability and continuing thereafter for life, so long as the permanent and total disability continues.

Notwithstanding any provision of the Plan to the contrary, the Disability Pension will be paid as a Qualified Joint and Survivor Annuity, or subject to waiver in accordance with Section 5.02 or any other benefit having an equivalent Actuarial Present Value benefit payment form that would be available to the Participant under the Plan if he or she were retiring at Normal Retirement Age (or, if the Participant is then eligible for it as described in Section 4.04, Early Retirement).

For the benefit conversion factors to be used when the Participant is retiring with a Disability Pension, see Section 5.10.

Section 4.14. Definition of Total and Permanent Disability

An Employee shall be deemed to be permanently and totally disabled only if the Participant is qualified for a disability income benefit under the Federal Social Security Act.

Section 4.15. Physical Examination

A Participant applying for a Disability Pension may be required to submit to an examination by a physician or physicians selected by the Trustees, and may be required to submit to re-examination periodically as the Trustees may direct until his 53rd birthday. The Trustees may in their sole and absolute discretion require, or accept, as sole proof of total disability or continued total disability a determination by the Social Security Administration that the Employee is entitled to a Social Security Disability benefit.

Section 4.16. Non-Duplication

A person shall be entitled to only one pension under this Plan, except that a Disability Pensioner who recovers may be entitled to a different kind of pension and a Pensioner may also receive a pension as the Spouse or Beneficiary of a deceased Pensioner.

Section 4.17. Application of Benefit Increase

- (a) Effective October 1, 1985, if a Participant who has attained a nonforfeitable right to a benefit under this Plan incurs a One-Year Break in Service as described below, he shall be considered an "Inactive Vested" person and the monthly amount of the Vested Pension to which he may become entitled shall be based on the benefits and benefit level in effect when the Participant last earned Pension Credit in Covered Employment prior to such period of inactivity. However, a Participant shall be eligible for a benefit increase even if he incurs a One-Year Break in Service provided he works at least 120 Hours within the 3 consecutive calendar months immediately preceding the effective date of the benefit increase. The failure to earn the 120 Hours within the 3 consecutive months is waived if such is due to disability or worker's

compensation. However, this "grace period" allowed for disability or worker's compensation shall only extend up to a period of 6 months.

For the purposes of this Section 4.17, a Vested Participant will incur a One-Year Break in Service in any twelve consecutive month period in which he fails to earn 120 Hours or 1 Pension Credit. If such an inactive Participant returns to Covered Employment after the One-Year Break in Service, but prior to benefit commencement, and again becomes an active Participant, he shall accrue Pension Credits for those years of credited service after new Participation begins at the benefit level in effect at the time of reemployment. At retirement, the Participant's benefit shall be calculated by adding:

- (i) the Pension Credits accrued by the Participant prior to the One-Year Break in Service at the benefit level in effect before the One-Year Break in Service was sustained, plus
 - (ii) the additional Pension Credits accrued by the Participant subsequent to reemployment and new Participation at the benefit level in effect during such reemployment.
- (b) For Plan Years after 1988, a Participant who has attained age 70½ and who is required to receive a benefit from the Plan and who is working in Covered Employment shall have his benefit amount recalculated at the beginning of each Plan Year. Such benefit amount shall include any Pension Credit earned in the immediately preceding Plan Year, and be adjusted for any Joint and Survivor Pension option or any other optional form of benefit in accordance with which the benefits of the Participant are being paid.

ARTICLE 5 - JOINT AND SURVIVOR PENSION

Section 5.01. General

This Article sets forth the eligibility conditions and benefit amounts for the Joint and Survivor Pensions provided by this Plan.

Section 5.02. Upon Leaving Covered Employment on or after October 1, 1998 – 100% Joint and Survivor Pension.

- (a) All pensions of married Participants leaving Covered Employment on or after October 1, 1998 shall be paid in the form of 100% Qualified Joint and Survivor Pension, unless the Participant has filed with the Trustees in writing a timely rejection of that form of pension, subject to all of the conditions of this Section. No rejection shall be effective unless the Spouse of the Participant has consented in writing to such rejection, and acknowledged the effect thereof, and such rejection is witnessed by a representative of the Fund or a notary public. No consent shall be required if it has been demonstrated to the satisfaction of the Trustees that there is

no Spouse or the Spouse cannot be located.

- (b) The monthly amount payable to the Participant shall be as determined under Article 4. Upon the Participant's death the surviving Spouse's benefit is reduced by 0.4% for each year, rounded to the nearest full year, that the Spouse is younger than the Participant. Eligibility for this benefit shall be subject to the rules regarding Application of Benefit Increases as indicated in Section 4.17.
- (c) A Participant and his Spouse may reject the 100% Qualified Joint and Survivor Pension (or revoke a previous rejection) at any time before the Participant's Annuity Starting Date. A Participant and his Spouse shall in any event have the right to exercise this choice up to 180 days after they have been advised by the Trustees of the effect of such choice on the pension.
- (d) Effective for Annuity Starting Dates on and after June 1, 2009, if a Participant and Spouse on his Annuity Starting Date properly waive the 100% Qualified Joint and Survivor Pension, the Participant may elect to receive his benefit in the form of a 50% Joint and Survivor Pension. Under this form of payment, the Participant will receive a lesser monthly benefit for his life than under the 100% Qualified Joint and Survivor Pension, and the Participant's Spouse will only receive 50% of the Participant's monthly benefit for her life following the Participant's death. The adjustment in the amount paid to the Participant is equal to 90% plus 0.4% for each year that the Spouse's age is greater than the Participant's age, with a maximum factor of 99%, or minus 0.4% for each year that the Spouse's age is less than the Participant's age. In no event will the amount of the 50% Joint and Survivor Pension be less than the amount determined using an interest rate of 5% and the RP-2000 Blue Collar mortality table (male rates for Participants and females rates for Spouses).

Section 5.03. Upon Leaving Covered Employment before October 1, 1998 – 50%, 75% and 100% Joint and Survivor Pension

- (a) Pensions of married Participants leaving covered employment before October 1, 1998 shall be paid in the form of a 50% Qualified Joint and Survivor Pension, unless the Participant has filed with the Trustees in writing a timely rejection of that form of pension, subject to all of the conditions of this Section. No rejection shall be effective unless the Spouse of the Participant has consented in writing to such rejection, and acknowledged the effect thereof, and such rejection is witnessed by a representative of the Fund or a notary public. No consent shall be required if it has been demonstrated to the satisfaction of the Trustees that there is no Spouse or the Spouse cannot be located.
- (b) A Participant and his Spouse may reject the 50% Qualified Joint and Survivor Pension (or revoke a previous rejection) at any time before the effective date of his pension, that is, before the Participant's Annuity Starting Date. A Participant and his Spouse shall in any event have the right to exercise this choice up to one hundred

eighty (180) days after they have been advised, by the Trustees, of the effect of such choice on the pension.

- (c) If a pension is payable to a Participant and the Participant has attained age fifty (50), a Participant and his Spouse may waive the 50% Qualified Joint and Survivor Pension and may elect instead to receive payment in the form of the 100% Joint and Survivor Option. This means that the Pensioner will receive a lower monthly pension amount, but with 100% of that lower monthly amount continuing after his death for the lifetime of his surviving Spouse. The adjustment in benefit amount for the Joint and Survivor options described in this Section shall be an actuarial equivalence determined in accordance with the provisions of Section 5.09.
- (d) Effective for Annuity Starting Dates on and after June 1, 2009, if a Participant and Spouse on his Annuity Starting Date properly waived the 50% Qualified Joint and Survivor Pension, the Participant may elect to receive his benefit in the form of a 75% Joint and Survivor Pension. The Participant will receive a smaller monthly benefit than under the 50% Qualified Joint and Survivor Pension, but with 75% of the monthly payments continuing to his Spouse for her lifetime following his death. The adjustment in the amount paid to the Participant is determined using an interest rate of 5% and the RP-2000 Blue Collar mortality table (male rates for Participants and females rates for Spouses).
- (e) A Participant and his Spouse may file with the Trustees an election of the 100% or 75% Joint and Survivor Option (or revoke a previous election) at any time before the Participant's Annuity Starting Date. A Participant and his Spouse shall in any event have the right to exercise this choice up to 180 days after they have been advised in writing, by the Trustees, of the effect of such choice on the pension.

Notwithstanding the above, if the Participant elects the 100% Joint and Survivor Option, but dies within one month prior to his Annuity Starting Date, the eligible surviving Spouse will receive the benefit amount in accordance with this Section.

Section 5.04. Joint and Survivor Pop-up Option

- (a) Effective December 1, 1993, the Participant by electing any form of the Joint and Survivor pensions, as described in Section 5.03, will receive the Joint and Survivor with a Pop-Up Option.
- (b) A Joint and Survivor with a Pop-Up Option means that the Pensioner will receive an adjusted monthly amount for life and, if the Pensioner dies before his Spouse, the latter will receive a monthly benefit for her lifetime equal to 50%, 75% or 100% of the Participant's adjusted monthly amount. However, should the Spouse predecease the Pensioner, the monthly amount the Pensioner had been receiving would "pop-up" and he would, for the remainder of his life, beginning on the first day of the month following the month in which his Spouse's death occurs, receive monthly payments in the amount that he would have been entitled to receive prior to the adjustment for a

Joint and Survivor Pension. The Pensioner's adjusted monthly amount shall be a percentage of the full monthly amount otherwise payable as a single life pension (after adjustment, if any, for early retirement) in accordance with Section 5.19. In no event shall the amount of a Joint and Survivor Pension be less than the actuarial equivalent of a Life Annuity with a 60-month guarantee using a 5% interest rate and the RP-2000 Blue Collar mortality table (male rates for Participants and females rates for Spouses), with the disability adjustment factors for Participants who retire on a Disability Pension.

Section 5.05. Death Before Retirement

- (a) If a married Participant dies after the time when he is Vested, whether or not he has left Covered Employment, and has earned one or more Hours of Service after August 2, 1984, his surviving Spouse, if any, shall be entitled to a pre-retirement survivor's benefit. For Participants who leave Covered Employment on or after October 1, 1998, the pre-retirement survivor's benefit shall be paid in the form of a 100% Joint and Survivor Pension, subject to the provisions of Section 4.17. For participants who leave Covered Employment before October 1, 1998, the survivors benefit shall be paid in the form of a 50% Joint and Survivor Pension.
- (b) If the Participant's death occurred after attainment of age 50 and after the Participant had accumulated at least one hundred twenty (120) Pension Credits, or at any age after the Participant had accumulated at least three hundred (300) Pension Credits or at least two hundred forty (240) Pension Credits after October 1, 1995 provided the Participant was hired before January 1, 2006, the Spouse shall be paid a pre-retirement survivor's benefit as if the Participant had retired on a Joint and Survivor Pension as described in subsection (a) above on the day before his death. If the Participant's death occurred before attainment of age 50, but if the Participant had accumulated one hundred twenty (120) Pension Credits, the Spouse shall be paid a survivor's benefit commencing with the month following the month in which the Participant would have reached age 50, and the amount of such benefit shall be determined as if the Participant had left Covered Employment on the date of his death, retired on a Joint and Survivor Pension as described in subsection (a) above when he reached the earliest possible retirement age and died on the last day of the month in which he reached the earliest possible retirement age. If the Participant's death occurred before he had accumulated one hundred twenty (120) Pension Credits, but after he had accumulated at least sixty (60) Pension Credits, the Spouse shall be paid a survivor's benefit commencing with the month following the month in which the Participant would have reached age 60, and the amount of such benefit shall be determined as if the Participant had left Covered Employment on the date of his death, retired on a Joint and Survivor Pension as described in subsection (a) above when he reached the earliest possible retirement age and died on the last day of the month in which he reached the earliest possible retirement age.

If the Participant's death occurred before he had accumulated at least sixty (60) Pension Credits with this Fund, but would have one hundred and twenty (120) or

more Pension Credits if all Related Credits as defined in Section 8.03 of this Plan were counted for the purposes of this pre-retirement death benefit, the surviving Spouse shall be paid a pre-retirement survivor's benefit. If such a Participant's death occurred before age 50, the pre-retirement death benefit shall commence with the month following the month in which the Participant would have reached age 50, and the amount of such benefit shall be determined as if the Participant had left Covered Employment on the date of his death, retired on a Joint and Survivor Pension as described in subsection (a) above, calculated based upon the pro-rata provisions of this plan contained in Article 8, when he reached the earliest possible retirement age and died on the last day of the month in which he reached the earliest possible retirement age. If the Participant's death occurs on or after age 50, or at any age after the Participant had accumulated at least two hundred forty (240) Pension Credits after October 1, 1995, the surviving Spouse shall be paid a pre-retirement survivor's benefit as if the Participant had retired on Joint and Survivor Pension, as defined in Section 5.05(a), on the day before his death.

If the Participant's death occurred before he had accumulated at least sixty (60) Pension Credits with this Fund and less than one hundred and twenty (120) Pension Credits and at least sixty (60) Pension Credits if all Related Credits as defined in Section 8.03 of this Plan were counted for the purposes of this pre-retirement death benefit, the surviving Spouse shall be paid a survivor's benefit commencing with the month following the month in which the Participant would have reached age 60, and the amount of such benefit shall be determined as if the Participant had left Covered Employment on the date of his death, retired on a Joint and Survivor Pension as described in subsection (a) above, calculated based upon the pro-rata provisions of this Plan contained in Article 8, when he reached the earliest possible retirement age and died on the last day of the Month in which he reached the earliest possible retirement age.

- (c) This Section shall also apply to an inactive Participant who is Vested, had one or more Hours of Service after January 1, 1975, and dies after August 22, 1984, except that the amount of such benefit will be determined on the date he left Covered Employment.

Section 5.06. Pre-Retirement Surviving Spouse Benefit Payments

- (a) Subject to paragraph (ii) below, the surviving Spouse of a Participant who dies before the Participant's Annuity Starting Date may apply for and receive the pre-retirement surviving Spouse pension benefit of Section 5.05 to which he or she is entitled at any time after the death of the Participant. Payments will begin as of the surviving Spouse's Annuity Starting Date, determined under Section 7.05(b).
- (b) Payment of the pre-retirement surviving Spouse pension benefit of Section 5.05 must start by no later than December 1 of the calendar year in which the Participant would have reached 70½ or, if later, December 1 of the calendar year following the year of the Participant's death. If the Trustees confirm the identity and whereabouts of a

surviving Spouse who has not applied for benefits by that time, payments to that surviving Spouse in the form of a single-life annuity (subject to the provisions of Section 7.05(f) on small-benefit cashouts) will begin automatically as of that date.

- (c) Benefit Adjustments If Payment Postponed. Notwithstanding any other provisions of the Plan, if the Annuity Starting Date for the pre-retirement surviving Spouse pension benefit of Section 5.05 is after the Participant's earliest retirement date, the benefit shall be determined as if the Participant had died on the surviving Spouse's Annuity Starting Date after retiring with a Joint and Survivor Pension the day before, taking into account any actuarial adjustments to the Participant's accrued benefit that would have applied as of that date.

Section 5.07. Additional Conditions

- (a) The pre-retirement surviving Spouse death benefit of Section 5.05 shall be effective in the case of the surviving Spouse of a Participant only if the Spouse was married to the Participant throughout the year preceding the Participant's death or pursuant to a Qualified Domestic Relations Order.
- (b) A Joint and Survivor Pension shall be effective in the case of the surviving Spouse of a Pensioner only if the Pensioner and his Spouse were married to each other on the the Participant's Annuity Starting Date and for the twelve months preceding the later of the Annuity Starting Date or the date of the Participant's death, except as otherwise required by law and in accordance with Treasury Regulation Section 1.401(a)-20. A former spouse shall also be entitled to receive a Joint and Survivor Annuity to the extent provided for in a QDRO.
- (c) The Trustees shall be entitled to rely on a written representation last filed by the Participant before his Annuity Starting Date as to whether he or she is married. If such representation later proves to be false, the Trustees may adjust for any excess benefits paid as a result of the misrepresentation.

Section 5.08. Article Effective Date

The provisions of this Article 5 apply only to a pension with an Annuity Starting Date that is on or after January 1, 1975.

Section 5.09. Unisex Conversion Factors After 1983

- (a) Effective date. Notwithstanding the provisions of Section 5.02 of this Article on actuarial equivalence, the provisions of this Section shall be effective for Annuity Starting Dates on or after January 1, 1984. Effective for Annuity Starting Dates on and after June 1, 2009, in no event will the amount of a Joint and Survivor Pension be less than the amount determined using an interest rate of 5% and the RP-2000 Blue Collar mortality table, males rates for Participants and female rates for Spouses. In case of Disability Pensions RP-2000 Disabled mortality males rates are used for Participants

(b) 50% Joint and Survivor Pension.

- (i) Non-disability. If payment of a non-disability pension is to be made in the form of a 50% Joint and Survivor Pension, the pension amount shall be adjusted by multiplying it by the following percentage: 90 percent minus 0.4 percent for each year, rounded to the nearest full year, that the Spouse's age is less than the Participant's age or plus 0.4 percent for each year, rounded to the nearest full year, that the Spouse's age is greater than the Participant's age; provided, however, that the resulting percentage shall not be greater than 99 percent.
- (ii) Disability. If payment of a Disability Pension is to be made in the form of a 50% Joint and Survivor Pension, the pension amount shall be adjusted by multiplying it by the following percentage: 82 percent minus 0.4 percent for each year, rounded to the nearest full year, that the Spouse's age is less than the Participant's age or plus 0.4 percent for each year, rounded to the nearest full year, that the Spouse's age is greater than the Participant's age; provided, however, that the resulting percentage shall not be greater than 99 percent.

(c) 100% Joint and Survivor Pension

- (i) Non-disability. If payment of a non-disability pension is to be made in the form of a 100% Joint and Survivor Pension, the pension amount shall be adjusted by multiplying it by the following percentage: 81 percent minus 0.7 percent for each year, rounded to the nearest full year, that the Spouse's age is less than the Participant's age or plus 0.7 percent for each year, rounded to the nearest full year, that the Spouse's age is greater than the Participant's age; provided, however, that the resulting percentage shall not be greater than 99 percent.
- (ii) Disability. If payment of a Disability Pension is to be made in the form of a 100% Joint and Survivor Pension, the pension amount shall be adjusted by multiplying it by the following percentage: 67 percent minus 0.5 percent for each year, rounded to the nearest full year, that the Spouse's age is less than the Participant's age or plus 0.5 percent for each full year that the Spouse's age is greater than the Participant's age; provided, however, that the resulting percentage shall not be greater than 99 percent.

Section 5.10. Notification

Within a period of not less than 30 days and no more than 180 days prior to a Participant's Annuity Starting Date, the Plan shall provide to such Participant a written explanation of:

- (a) the terms and conditions of the Qualified Joint and Survivor Pension;

- (b) the Participant's right to make, and the effect of, an election to waive the Qualified Joint and Survivor Pension;
- (c) the rights of the Participant's Spouse, including the right to consent to or deny consent to the election to waive the Qualified Joint and Survivor Pension;
- (d) the right to make, and the effect of, a revocation of the election to waive the Qualified Joint and Survivor Pension.
- (e) The relative value of the optional forms of payment under the Plan as compared to the Qualified Joint and Survivor Pension; and
- (f) The possible consequences to the Participant and his Spouse of deferring receipt of a benefit.

ARTICLE 6 - OTHER BENEFIT OPTION/BENEFICIARY DESIGNATION

Section 6.01. General

In the event the Joint and Survivor Pensions described in Article 5 are rejected upon retirement, the following benefit options will be applicable.

Section 6.02. Post-Retirement, Sixty (60) Month Guarantee Certain and Lump Sums

- (a) If none of the Joint and Survivor Pensions described in Sections 5.02 and 5.03 are payable because the Pensioner is not married or as a result of the rejection of that form of payment by a Pensioner and his Spouse, and a Pensioner who is receiving (or would be receiving but for administrative delay) a Regular, Early Retirement, Disability, 300-Month Service Pension, 240 - 299 Month Service Pension or Vested Pension as a single life annuity dies before he has received 60 monthly pension payments, his monthly pension shall be paid to his designated Beneficiary until 60 such payments have been made, including the payments to the Pensioner. At the request of the Beneficiary, the Actuarial Present Value of the remaining payments to be made to the Beneficiary may be paid in a lump sum.
- (b) Effective for retirements on or after October 1, 2000, any married Pensioner properly rejecting, or any Pensioner not eligible for a Joint and Survivor Pension described in Sections 5.02 and 5.03, who has attained age 60 with at least three hundred (300) Pension Credits at retirement may elect a Lump Sum Benefit as described herein, but only for the portion of their benefit that accrued before April 1, 2012. The Lump Sum Benefit is payment, in a lump sum, to the Pensioner of the Actuarial Present Value of a Sixty (60) Month Guarantee Certain benefit described in subparagraph (a) above.

Section 6.03. Pre-Retirement, Sixty (60) Month Guarantee Certain

If a non-married Participant, who is eligible for a Vested Pension, dies on or after December 1, 1998 but before his Annuity Starting Date, his named Beneficiary shall be entitled to receive 60 monthly benefit payments.

If a non-married Participant, who is eligible for a Vested Pension and has at least one Hour of Service on or after October 1, 1992, dies prior to December 1, 1998 but before his Annuity Starting Date, while working in Covered Employment, his named Beneficiary shall be entitled to receive 60 monthly benefit payments.

If the Participant's death occurs prior to his attainment of age 50, the named Beneficiary shall be paid the 60 monthly benefit payments commencing with the month following the death of the Participant and the amount of such monthly benefit shall be equal to the Regular Pension, the Early Retirement Pension, the Three Hundred Month Service Pension, the 240 - 299 Month Service Pension, the Vested Pension or the Disability Pension benefit using only the Pension Credit accrued up to the date of death, reduced to age 50 pursuant to Section 4.05.

If the Participant's death occurs on or after the attainment of age 50, the benefit shall be calculated as if said Participant retired the day before his death. Payment of such benefit shall commence with the month following the month of the Participant's death.

Section 6.04. Pre-Retirement Lump Sum Death Benefit

- (a) If an active Employee eligible for coverage under the Mid-Jersey Trucking Industry and Teamsters Local 701 Welfare Fund dies while in Covered Employment, his named Beneficiary shall be entitled to receive a \$15,000 lump sum death benefit. In the event said active Employee dies or loses both hands, feet, eyes (or any combination) as a result of an accident, his named Beneficiary shall be entitled to receive a \$30,000 lump sum benefit. In the event said active Employee loses one hand, foot or eye, as a result of an accident, his named Beneficiary shall be entitled to receive a lump sum of \$7,500.
- (b) If an active Employee eligible for coverage under the Mid-Jersey Trucking Industry and Teamsters Local 701 Welfare Fund becomes totally and permanently disabled according to the rules pertaining to a permanent Social Security Disability Award, is unable to return to work prior to age 60, and dies, his named Beneficiary shall be entitled to receive a \$15,000 lump sum death benefit.

Section 6.05. Post-Retirement Lump Sum Death Benefit

- (a) When a Pensioner dies on or after October 1, 1998, his named Beneficiary shall be entitled to a lump sum of \$10,000 provided the Pensioner retired with at least 120 Pension Credits from his Pension Fund and his retirement was within two years of the last year contributions were submitted on his behalf by a Contributing Employer.
- (b) If a Pensioner retires before October 1, 1995, and dies prior to October 1, 1998, his named Beneficiary shall be entitled to a lump sum of \$5,000, provided the Pensioner

retired with at least 120 Pension Credits from this Pension Fund and his retirement was within two years of the last year contributions were submitted on his behalf by a Contributing Employer.

- (c) If the Pensioner is entitled to the pre-retirement lump sum death benefit of \$15,000 due to total and permanent disability pursuant to Section 6.04, he shall not be entitled to the post-retirement lump sum death benefit of this Section 6.05.
- (d) As of October 1, 1994, the Spouse of a Pensioner who retired on or after October 1, 1994, and is eligible for the post-retirement lump sum death benefit as described in this Section shall be eligible for a lump sum death benefit of \$2,500, payable upon the Spouse's death to the Spouse's named Beneficiary. No benefits are payable under this paragraph if the Participant retires unmarried and then marries after his retirement. No benefits are payable under this paragraph if a Participant is married at the time of retirement and subsequently divorces.

Section 6.06. Designation of Beneficiary

A Participant and/or Pensioner may designate a Beneficiary or Beneficiaries to receive any payments due and payable but not actually paid prior to the death of the Participant or Pensioner, or any benefits provided in accordance with this Pension Plan. Any designation of a Beneficiary for a pension benefit must be consented to by the Participant's Spouse, if any. A Pensioner or Participant shall have the right to change his designation of Beneficiary without the consent of the Beneficiary, unless the Participant or Pensioner is changing the designation of Beneficiary for a pension benefit and the Beneficiary is the Participant's spouse. Any redesignation of a Beneficiary for a pension benefit must be consented to by the Participant's spouse, if any. No change shall be effective or binding on the Trustees unless it is received by the Trustees prior to the time any payments are made to the Beneficiary whose designation is on file at the Fund's office. Similarly, a surviving spouse may elect a Beneficiary for benefits payable upon such spouse's death under Section 6.05(d).

A Beneficiary may also be designated in an order that has been entered by a court, provided that such order contains a clear designation of rights and is presented to the Fund prior to any payment being made to another Beneficiary of the same Participant or Pensioner. A Beneficiary designation made pursuant to a court order meeting the above requirements will supersede any prior or subsequent conflicting Beneficiary designation that is filed with the Fund. Notwithstanding the foregoing, no court order will supersede a spouse's right to receive a benefit under Article 5 of this Plan unless it is issued by a court with appropriate jurisdictional authority to issue such an order.

A Beneficiary may waive his or her rights as a Beneficiary under the Plan in an order that has been entered by a court, provided that such order contains a clear and unequivocal waiver of the Beneficiary's rights and is presented to the Fund prior to any payment being made to the Beneficiary.

A waiver in a court order meeting the above requirements will supersede any prior conflicting Beneficiary designation that has been filed with the Fund. If a court order meeting the above requirements contains a waiver of rights by the Beneficiary on file with the Fund Office, and the Participant or Pensioner subsequently dies without naming a new Beneficiary, any benefits payable on behalf of the Participant or Pensioner will be paid pursuant to the Plan as though the Pensioner died without designating a Beneficiary.

In the event no designated Beneficiary survives a Participant or Pensioner or surviving spouse or if none has been designated, the benefits herein provided, if any, shall be payable to the Beneficiary last designated by the Participant or Pensioner on his pension application to receive any unpaid pension benefit due the Participant or Pensioner at the time of his death. If no Beneficiary has been designated on such pension application, such death benefit shall be payable to the Beneficiary designated by the Participant on his Mid-Jersey Trucking Industry and Teamsters Local 701 Welfare Fund enrollment card. If no designated Beneficiary survives the Participant or Pensioner, or if none has been designated as herein provided, the death benefit shall be payable to the Participant's or Pensioner's surviving spouse or, if no surviving spouse, to the Participant's or Pensioner's children, per stripes. If no children survive the Participant or Pensioner, the death benefit shall be payable to the Participant's or Pensioner's parents or, if no parents survive, to the Participant's or Pensioner's estate.

In the event a court order establishes to the satisfaction of the Trustees that a Participant or Pensioner is unable to care for his affairs because of a mental or physical incapacity, a court appointed guardian, committee, or other legal representative may change the Beneficiary named by the Participant, but only where such court-appointed guardian, committee, or other legal representative is granted specific legal authority to do so. A general power of attorney shall not be deemed sufficient legal authority to change a Beneficiary named by the Participant or to designate an additional Beneficiary.

Section 6.07. Death of Spouse Before Benefit Commencement

If a surviving Spouse dies before the Annuity Starting Date of the pre-retirement surviving Spouse benefit of Sections 5.05 and 5.06, that benefit will be forfeited unless another Beneficiary had been designated by the Participant under Section 6.06; there will be no payments to any other party.

Section 6.08. Pre-Retirement Death Benefit Payments for Non-Spouse Beneficiaries

If the pre-retirement death benefit is being paid to someone other than the Participant's surviving Spouse under Section 6.06, payments must either:

- (a) be completed by December 31 of the fifth calendar year following the year of the Participant's death, or
- (b) begin by December 1 of the year following the year of the Participant's death and be paid out over a period no longer than the Beneficiary's life or life expectancy, as determined under Table V of Treasury Regulation Section 1.72-9 as of the date payments commence, except that they can continue until the end of the fifth calendar year following the year of the Participant's death if longer.

Section 6.09. Rollovers

- (a) This Section applies to distributions made on or after January 1, 1993. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a Distributee's election under this Section, a Distributee may elect, at the time and in the manner prescribed by the Plan administrator, to have any portion of an eligible

rollover distribution paid directly to an eligible retirement plan specified by the Distributee in a direct rollover.

(b) Definitions

- (i) Eligible rollover distribution: An eligible rollover distribution is a distribution of all or any portion of the balance to the credit of the Distributee, except that an eligible rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee or the joint lives (or joint life expectancy) of the Distributee and the Distributee's designated Beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Code Section 401(a)(9); and the portion of any distribution that is not includible in gross income. A portion of a distribution shall not fail to be an eligible rollover distribution merely because the portion consists of after-tax employee contributions that are not includible in gross income. Effective for distributions made in taxable years beginning after December 31, 2006, such portion may be transferred to a qualified trust or to an annuity contract described in Code Section 403(b) if such trust or contract provides for separate accounting for amounts so transferred (and earnings thereon), including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible. An eligible rollover distribution includes any distribution to a designated beneficiary that would be treated as an eligible rollover distribution by reason of Code Section 402(c)(11); or Code Sections 403(a)(4)(b), 403(b)(8)(B), or 457(e)(16)(B) if the requirements of Code Section 402(c)(11) were satisfied.
- (ii) Eligible retirement plan: An eligible retirement plan is an individual retirement account described in Code Section 408(a), an individual retirement annuity described in Code Section 408(b), an annuity plan described in Code Section 403(a), or a qualified trust described in Code Section 401(a), that accepts the Distributee's eligible rollover distribution. However, in the case of an eligible rollover distribution to the surviving Spouse, an eligible retirement plan is an individual retirement account or individual retirement annuity. An eligible retirement plan shall also mean an annuity contract described in Code Section 403(b) and an eligible plan under Code Section 457(b) which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this plan. The definition of eligible retirement plan shall also apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Code Section 414(p). Effective for distributions on or after January 1, 2007, an eligible retirement plan shall also include an inherited

IRA as defined in Code Section 408(d)(3)(C)(ii). Effective for distributions on or after January 1, 2008, an eligible retirement plan shall also include a Roth individual retirement account under Code Section 408A, provided such transfer is made subject to Code Section 408A.

- (iii) Distributee: A Distributee includes an Employee or former Employee. In addition, the Employee's or former Employee's surviving spouse and the Employee's or former Employee's spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Code Section 414(p), are Distributees with regard to the interest of the spouse or former spouse. Effective for distributions on or after January 1, 2007, a Distributee also includes a non-spouse beneficiary.
- (iv) Direct rollover: A direct rollover is payment by the Plan to the eligible retirement plan specified by the Distributee.

ARTICLE 7 - APPLICATIONS, BENEFIT PAYMENTS, RETIREMENT, AND BENEFIT SUSPENSION

Section 7.01. Applications

A pension must be applied for in writing filed with the Trustees in advance of the Annuity Starting Date except as provided in Section 7.05. An application is filed upon the Fund's receipt of a fully completed Part 1 of its benefit application.

Section 7.02. Information and Proof

Every claimant for benefits shall furnish, at the request of the Trustees, any information or proof reasonably required to determine his benefit rights. If the claimant makes a willfully false statement material to his application or furnishes fraudulent information or proof material to his claim, benefits not vested under this Plan (as defined in Section 7.09) may be denied, suspended or discontinued. The Trustees shall have the right to recover, through legal proceedings, any benefits paid in reliance on any false statement, information, or proof submitted by a claimant (including withholding of material fact) plus interest and costs, without limitation by recovery through offset of benefit payments as permitted under Section 7.07.

Section 7.03. Action of Trustees

The Trustees shall be the sole judges of the standard of proof required in any case and the application and interpretation of this Plan, and the decisions of the Trustees shall be final and binding on all parties. Wherever in the Plan the Trustees are given discretionary powers, they shall exercise such powers in a uniform and non-discriminatory manner. The Trustees shall process a claim for benefits as speedily as is feasible, consistent with the need for adequate information and proof necessary to establish the claimant's benefit rights and to commence the payment of benefits.

Section 7.04. Benefit Claims Review Procedure

The Fund shall make a determination with respect to an application for benefits within 90 days after such application is filed with the Fund. If a claimant's application for benefits is denied, in whole or

in part (or if the claimant's benefits are reduced or terminated) the Trustees shall notify the claimant. Such notification shall be in writing and shall be delivered, by mail or otherwise, to the claimant within ninety days (90) after such application is filed (or after the claimant's benefits are reduced or terminated). If additional time is required because of special circumstances, the Fund shall notify the claimant in writing of the reason for the delay and the date that the Fund expects to issue a final decision. In no event will a decision be made with respect to an application more than 180 days from the date the application is filed. If the application is denied in whole or in part, the written notification shall set forth, in a manner calculated to be understood by the claimant:

- (a) the specific reason or reasons for the denial;
- (b) specific reference to pertinent provisions of the Plan on which the denial is based;
- (c) any additional information necessary to reconsider the application;
- (d) an explanation of the Plan's claim review and appeal procedures; and
- (e) a statement that the claimant has the right to bring an action under ERISA if he or she decides to appeal and the appeal is denied.

A claimant whose application for benefits has been denied in whole or in part may, within 60 days after written notification of such denial, file a written request for a review of his application by the Trustees. Such written request must include all facts regarding the application as well the reasons the claimant feels that the denial was incorrect, and shall be deemed filed upon receipt of it by the Fund. A claimant who timely files a request for review of his application for benefits may receive, upon request and free of charge, reasonable access to and copies of documents relevant to his or her application. A claimant may also submit issues and comments to the reviewer in writing and may submit documents relating to the application.

A claimant may name a representative to act on his or her behalf. To do so, the claimant must notify the Fund in writing of the representative's name, address and telephone number. A claimant may also, at his or her own expense, have legal representation at any stage of these review procedures. However, neither the Fund nor the Board of Trustees will be responsible for paying any legal expenses incurred by the claimant during the course of the appeal.

The Board of Trustees, in making its decisions on applications and appeals, will apply the terms of the Plan document and any applicable guidelines, rules and schedules, and will periodically verify that benefit determinations are made in accordance with such documents, and where appropriate, are applied consistently with respect to similarly situated claimants. The Board of Trustees will also take into account all information that the claimant submits.

The Board of Trustees will make its decision at the next regular meeting following receipt of the appeal, unless there are special circumstances, such as the need to hold a hearing, in which case the Board of Trustees will decide the appeal at its next regular meeting. If the claimant submits an appeal less than 30 days before the next scheduled Board of Trustees meeting, the Board of Trustees will decide the appeal at the second scheduled meeting, or, if there are special circumstances, the

third meeting after the appeal is received. If the Board of Trustees requires a postponement of the decision to the next meeting, the claimant will receive a notice describing the reason for the delay and an expected date of the decision.

The Board of Trustees will send the claimant a notice of its decision within five (5) days of the decision. If the Board of Trustees denies the appeal, the notice will contain the reasons for the decision, specific references to the plan provisions on which the decision was based, notice that the claimant may receive, upon request and free of charge, reasonable access to and copies of all documents and records relevant to the claim, and a statement of the claimant's right to bring a lawsuit under ERISA. Any claimant seeking benefits under the Plan must commence an action in the federal district courts in the State of New Jersey within three (3) years of the date on which the claimant's appeal is denied by the Board of Trustees. A decision by the Board of Trustees is final and binding.

Section 7.05. Benefit Payments Generally

- (i) A Participant who meets the eligibility requirements for at least one of the types of pension available under this Plan and who makes application in accordance with the rules of this Pension Plan shall be entitled upon retirement to receive the monthly benefits provided for the remainder of his life, subject to the provisions of this Article and any other applicable provisions of this Plan.
- (ii) Pension benefit payments shall be payable commencing with the first day of the month following the month in which the terminated Participant has fulfilled all the conditions for entitlement to benefits, including the requirement of Section 7.01 for the filing of an application with the Trustees. Such first day of such first month is what is meant by the "effective date" or "annuity starting date" of the Participant's pension. In the event a Participant elects an Annuity Starting Date after Normal Retirement Age, his pension benefit shall be actuarially increased for each month that his Annuity Starting Date is after his Normal Retirement Age and for which he is not working in Disqualifying Employment under Section 7.07(b), using the actuarial equivalency factors described in Section 1.01.
- (iii) A Participant may, however, elect in writing filed with the Trustees to receive benefits first payable for a later month, provided that no such election filed on or after January 1, 1984, may postpone the commencement of benefits to a date later than the Required Beginning Date. The Required Beginning Date is the April 1st of the calendar year following the calendar year in which the Participant reaches age 70½ or the year in which he retires, whichever is later. After December 31, 1988, but before April 1, 2001, no Participant may elect to postpone receipt of benefits past the April 1st following the calendar year in which the Participant reaches age 70½ whether or not he is employed in Covered Employment. However, effective April 1, 2001, for all participants who are not five percent owners of a Contributing Employer and who attain age 70½ on or after such date, Required Beginning Date shall mean the April 1 of the calendar year following the later of the calendar year in which the employee attains age 70½ or the calendar year in which the Employee retires.

- (i) Distributions under this subsection (c) will be made in accordance with Code Section 401(a)(9), including the minimum distribution incidental benefit requirement of Section 401(a)(9)(G), Treasury Regulations Sections 1.401(a)(9)-1 through 1.401(a)(9)-9 and other applicable sections of the Treasury Regulations.
- (ii) Notwithstanding any election made by a Participant and any other provision of this Plan, distribution of the entire interest of each Participant shall be made, beginning no later than the Required Beginning Date, as described in this Section, over a period not exceeding:
 - (1) his life;
 - (2) the life expectancy of the Participant; or
 - (3) his life and the life of his Beneficiary, or
 - (4) the life expectancy of him and his Beneficiary.
- (iii) Distributions at Death
 - (1) Distributions beginning before death. If the Participant dies after distribution of his or her interest has begun, the remaining portion of such interest will continue to be distributed at least as rapidly as under the method of distribution being used prior to the Participant's death.
 - (2) Distribution beginning after death. If the Participant dies before distribution of his or her interest begins, distribution of the Participant's entire interest shall be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death except to the extent that distributions are made in accordance with (A) below:
 - (A) if the designated Beneficiary is the Participant's surviving spouse, the date distributions are required to begin in accordance with (A) above shall not be earlier than the later of (i) December 31st of the calendar year immediately following the calendar year in which the Participant died or (ii) December 31st of the calendar year in which the Participant would have attained age 70.
 - (B) For purposes of this Section, if the surviving spouse dies after the Participant, but before payments to the spouse begin, the provisions of this Section, with the exception of paragraph

(A) herein, shall be applied as if the surviving spouse were the Participant.

The pension shall last be payable for the month in which the death of the Pensioner occurs except as provided in accordance with a Joint and Survivor Pension or any other provision of this Plan for payments after the death of the Pensioner.

- (iv) Unless elected otherwise by a Participant, payment of benefits may begin sooner but shall begin no later than 60 days after the last of the following dates:
 - (i) The end of the Plan Year in which the Participant attains Normal Retirement Age; or
 - (ii) The end of the Plan Year in which the Participant retires, or
 - (iii) The date the Participant filed a claim for benefits, or

However in no event shall payment begin later than the Participant's Required Beginning Date.

- (v) Payment of benefits shall include retroactive payment for any months for which the pension is due and payable in accordance with paragraph (b) of this Section.
- (vi) Upon receipt of a benefit application, should the Actuarial Present Value of any monthly benefit payable under this Plan be \$5,000 or less immediately prior to being in payment status, the Trustees shall pay any such benefits in a lump sum. If a Participant who is eligible for benefits under this Plan files an application, and the Actuarial Present Value of the Participant's monthly benefit payable under the Plan is \$5,000 or less, when calculated as a lump sum, immediately prior to being in payment status, the Trustees shall pay any such benefits in a lump sum.
- (vii) Benefits Accrued After Normal Retirement Age. Effective as of June 1, 1990, any additional benefits earned by a Participant in Covered Employment after Normal Retirement Age will be determined at the end of each Plan Year and will be payable as of February 1 following the end of the Plan Year in which it accrued. Additional benefits described in subsection (i) will be paid in the payment form in effect for the Participant as of the Annuity Starting Date most recently preceding the date the additional benefits became payable. The requirements for nonforfeitability of benefits and actuarial increase for delayed retirement of Code Section 411 will be coordinated with the requirements of Code Section 415.
- (viii) Automatic Rollovers of Mandatory Distributions. The Fund shall apply the requirements of Code Section 401(a)(31)(B) to any mandatory distribution of \$1,000 or more, within the meaning of Code Section 401(a)(31)(B), to the extent required by law.

Section 7.06. Retirement

- (a) General Rule. To be considered retired, a Participant must have incurred a Severance from Service Date.
- (b) Exceptions
 - (i) A Participant who has incurred a Severance from Service Date shall be considered retired notwithstanding subsequent employment or reemployment with a Contributing Employer for less than 40 Hours of Service in any month after attainment of his Normal Retirement Age.
 - (ii) After December 31, 1988, a Participant who has attained age 70½ in the previous calendar year shall be considered retired for purposes of receiving a pension benefit from this Fund.

Section 7.07. Suspension of Benefits

- (a) Before Normal Retirement Age. A Pensioner's monthly benefit shall be suspended for any month in which the Pensioner is employed in Disqualifying Employment before he has attained Normal Retirement Age. Disqualifying Employment is determined by the terms of the Plan in effect at the time the Participant terminated Covered Employment.
 - (i) "Disqualifying Employment" before Normal Retirement Age is defined as follows:
 - (1) any employment for more than seventy-two (72) Hours of Service in any month with any Contributing Employer, in any bargaining unit category identified in a Collective Bargaining Agreement of the Union, ; or
 - (2) any employment as a result of which a Pensioner has the authority to hire or fire any member of the Union with regard to Covered Employment; or
 - (3) any self-employment in any industry covered by the Plan, as defined in Section 7.07 (b)(ii) of the Plan document as an owner-operator or an owner-operator through a lease arrangement.
 - (ii) Notwithstanding the foregoing, effective March 1, 2008, a Pensioner's monthly benefit shall not be suspended for any pre-Normal Retirement Age employment with the Fund Office as the Fund Office manager.
- (b) After Normal Retirement Age

- (ix) If the Participant has attained Normal Retirement Age, his monthly pension benefit shall be suspended for any month in which he worked in Totally Disqualifying Employment. "Totally Disqualifying Employment" means employment that is:
 - (1) Employment for more than seventy-two (72) Hours of Service in any month for a Contributing Employer that is covered under a collective bargaining agreement with the Union,
 - (2) Employment for more than forty (40) Hours of Service in any month a Contributing Employer in a position with the power to hire or fire a person working in a job that is covered by a collective bargaining agreement with the Union; or
 - (3) Self-employment for more than forty (40) Hours of Service in any month in any industry covered by the Plan, as defined in Section 7.07(b)(ii) of the Plan document, as an owner-operator or an owner-operator through a lease arrangement.
- (ii) Notwithstanding the foregoing, a Participant's pension benefit after Normal Retirement Age will not be suspended if his work does not meet the following criteria:
 - (1) in the geographic area covered by the Plan when the Participant's pension payments began; and
 - (2) in an industry covered by the Plan when the Participant's pension payments began; and
 - (3) in any trade or craft in which the Participant worked under the Plan at any time or any trade or craft covered by the Plan at the time the Participant's pension began. In any event, work for which contributions are required to be made to the Fund shall be totally disqualifying.
- (iii) The term "industry covered by the Plan," means the trucking industry and any other industry in which employees covered under this Plan were employed when the Participant's pension began or, but for suspension under this Article, would have begun.
- (iv) The geographic area covered by the Plan is the State of New Jersey together with the following counties: New York: Bronx, Kings, New York, Putnam, Queens, Richmond, Rockland and Westchester Counties; Pennsylvania: Bucks, Carbon, Chester, Delaware, Lehigh, Montgomery, North Hampton and Philadelphia Counties; Delaware: New Castle County; and Maryland: Cecil County; and any other area covered by the Plan when the Participant's

pension began or, but for suspension under this Article, would have begun.

If a retired Participant re-enters Covered Employment to an extent sufficient to cause a suspension of benefits, and his pension payments are subsequently resumed, the industry and area covered by the Plan "when the Participant's pension began" shall be the industry and area covered by the Plan when his pension was resumed.

Paid non-work time shall be counted toward the measure of forty (40) hours or other leave of absence. However, time compensated under a worker's compensation or temporary disability benefits law shall not be so counted.

No benefits will be suspended under this Article for months starting on and after a Participant's Required Beginning Date, as defined in Section 7.05(b).

- (c) Effective for benefits payable on and after June 7, 2004, the suspension of benefit provisions in the Original Amendment shall not apply with respect to benefits accrued before February 7, 1996. For purposes of this Section, an Original Amendment is an amendment adopted after January 1, 1991, that added or expanded a provision under which a suspension of benefits occurs on account of "Disqualifying Employment" as determined under 29 C.F.R. Section 2530.203-3(c). The Original Amendment refers to an amendment to Section 7.07(b) that provided for benefits to be suspended for any pensioner that was employed with a labor union or association or as a consultant in the labor management field.
- (d) Effective December 31, 2006, benefits that were accrued on or before February 7, 1996 and suspended on or after June 7, 2004 shall be paid to Affected Participants. The benefits shall be paid retroactive to June 7, 2004 with appropriate interest or an actuarial adjustment to the extent required by IRS Revenue Procedure 2005-23. For purposes of this Section, an Affected Participant shall mean:
 - (i) a Participant who accrued benefits under the Plan prior to February 7, 1996, who commenced receipt of benefits, and whose benefits were suspended on account of the application of the provisions of the Original Amendment; or
 - (ii) a Participant who accrued benefits under the Plan prior to February 7, 1996, who applied to commence benefits, whose application (including the form of payment) was approved, and whose benefits were suspended before payment commenced on account of the application of the provisions of the Original Amendment.
- (e) A Participant may elect to commence benefits during the election period described in subsection (f) below, retroactive to June 7, 2004, or, if later, the date the Participant was first eligible to receive benefits, if the Participant meets all of the following requirements:
 - (i) the Participant accrued benefits under the Plan prior to February 7, 1996;

- (ii) the Participant is not an Affected Participant as defined in subsection (d) above;
 - (iii) the Participant at any time after February 7, 1996 was eligible to commence the receipt of benefits under the Plan, determined without regard to the Original Amendment; and
 - (iv) at the same time, the Participant engaged in "Disqualifying Employment" as determined under 29 C.F.R. Section 2530.203-3(c) on or after June 7, 2004 for which benefits were not permitted to commence, as determined under the Original Amendment.
- (f) The election period referenced in subsection (e) above shall begin within a reasonable time period after the Participant has received notification of the option to commence retroactive payments and ends six months thereafter.
- (g) Definition of Suspension. "Suspension of benefits" for a month means non-entitlement to benefits for the month. If benefits were paid for a month for which benefits were later determined to be suspended, the overpayment shall be recoverable through deductions from future pension payments, pursuant to subsection (k) of this Section 7.07, and in accordance with Section 7.03.
- (h) Notices
- (i) Upon commencement of pension payments, the Trustees shall notify the Pensioner of the Plan rules governing suspension of benefits. If benefits have been suspended and payment resumed, new notification shall, upon resumption, be given to the Participant, if there has been any material change in the suspension rules.
 - (ii) A Pensioner shall notify the Plan in writing within fifteen (15) days after starting any work of a type that is or may be disqualifying under the provisions of the Plan and without regard to the number of hours of such work (that is, whether or not less than 40 hours in a month). If a Pensioner has worked in disqualifying employment in any month and has failed to give timely notice to the Plan of such employment, the Trustees shall presume that he worked for at least 72 or 40 hours (as applicable) in such month and any subsequent month until the Participant gives notice that he has ceased disqualifying employment. The Participant shall have the right to overcome such presumption by establishing that his work was not in fact an appropriate basis, under the Plan, for suspension of his benefits.

The Trustees shall inform all Pensioners at least once every twelve (12) months of the re-employment notification requirements and the presumptions set forth in this paragraph.

A Pensioner whose pension has been suspended shall notify the Trustees when disqualifying employment has ended. The Trustees shall have the right to hold back benefit payments until such notice is filed with the Plan. A Participant may ask the Plan in writing whether a particular employment will be disqualifying. The Plan shall provide the Participant with its determination in writing.

- (iii) The Plan shall inform a Participant of any suspension of his benefits by notice given by personal delivery or first class mail during the first calendar month in which his benefits are suspended. Such notice shall include a description of the specific reasons for the suspension, copy of the relevant provisions of the Plan, reference to the applicable regulation of the U.S. Department of Labor, and a statement of the procedure for securing a review of the suspension. In addition, the notice shall describe the procedure for the Participant to notify the Plan when his disqualifying employment ends. If the Plan intends to recover prior overpayments by offset under subsection (k) of this Section 7.07, the suspension notice shall explain the offset procedure and identify the amount expected to be recovered, and the periods of employment to which they relate.
- (i) Review. A Participant shall be entitled to a review of a determination suspending his benefits by a written request filed with the Trustees within ninety (90) days of the notice of suspension. The same right of review shall apply, under the same terms, to a determination by or on behalf of the Trustees that contemplated employment will be totally disqualifying.
- (j) Waiver of Suspension. The Trustees may, from time to time, adopt, by resolution, objective standards under which benefits will not be suspended for engaging in specified types or categories of disqualifying employment, for the period specified in the resolution granting the exemption.
- (k) Resumption of Benefit Payments
 - (i) Benefits shall be resumed for months after the last month during which benefits were suspended, with payments beginning no later than the third month after the last calendar month for which the Participant's benefit was suspended, provided the Participant has complied with the notification requirements of paragraph (h)(iii) above.
 - (ii) Overpayments attributable to payments made for any month or months for which the Participant had disqualifying employment shall be deducted from pension payments otherwise paid or payable subsequent to the period of suspension. A deduction from a monthly benefit for a month after the Participant attained Normal Retirement Age shall not exceed 25 percent of the pension amount (before deduction), except for the first pension payment made upon resumption after a suspension which may be reduced up to a full

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

Notwithstanding the foregoing, any employment with a public employer shall not be considered Disqualifying Employment unless the position with the public employer is covered by a collective bargaining agreement between the public employer and the International Brotherhood of Teamsters or any of its local affiliates.

Section 7.08. Benefit Payments Following Suspension

- (a) The monthly amount of pension when resumed after suspension shall be determined under paragraph (i) below and adjusted for any optional form of payment in accordance with paragraph (ii) below. Nothing in this Section shall be understood to extend any benefit increase or adjustment effective after the Participant's initial retirement to the amount of pension upon resumption of payment, except to the extent that it may be expressly directed by other provisions of the Plan.
 - (i) The amount shall be determined under this paragraph as if it were being determined for the first time, but on the basis of an adjusted age. The adjusted age shall be the age of the Participant at the beginning of the first month for which payment is resumed. This amount shall be determined before adjustment, if any, for pension accrual based on re-employment, for changes in the Plan adopted after the Participant first retired, and for any offset because of prior overpayments.
 - (ii) The amount determined under the above paragraph shall be adjusted for the Joint and Survivor's pension option or any other optional form of benefit in accordance with which the benefits of the Participant and any contingent annuitant or Beneficiary are payable. A Joint and Survivor Pension in effect immediately prior to suspension of benefits and any other benefit following the death of the Pensioner shall remain effective if the Pensioner's death occurs while his benefits are in suspension. If a Pensioner has returned to employment with a Contributing Employer, he shall not be entitled to a new election as to the Joint and Survivor Pension or any other optional form of benefit.

Section 7.09. Vested Status or Non-Forfeitability

- (a) ERISA requires that certain of the benefits under this Plan be vested (in the term used in ERISA, "non-forfeitable").
- (b) Vested status is earned as follows:
 - (i) A Participant's right to his Vested Pension is non-forfeitable upon his

attainment of Normal Retirement Age, except to the extent that benefits are cancelled pursuant to Section 9.04 because the Employer has ceased to contribute to the Plan with respect to the employment unit in which the Participant was employed.

- (ii) A Participant acquires vested status after completion of 10 Years of Vesting Service (five Years of Vesting Service in the case of a Non-Collectively Bargained Employee who performs at least one Hour of Service on or after September 1, 1989, or in the case of an Employee covered by a Collective Bargaining Agreement who performs at least one Hour of Service on or after June 1, 1999) disregarding Years of Vesting Service that are not taken into account because of a Break in Service.

For purposes of applying the provisions of this Section and of determining when a Participant has acquired nonforfeitable rights, as defined under the law, the vesting schedule of this Plan consists of 100 percent nonforfeitability for a Participant who has completed at least 10 Years of Vesting Service (five Years of Vesting Service in the case of a Non-Bargained Employee who performs at least one Hour of Service on or after September 1, 1989, or in the case of an Employee covered by a Collective Bargaining Agreement who performs at least one Hour of Service on or after June 1, 1999). While this Plan provides Early Retirement, Vested and Disability Pensions on the basis of requirements that may be met by some Participants who have not completed 10 (or 5) Years of Vesting Service, such eligibility rules represent provisions of the Plan above and beyond its vesting schedule.

Section 7.10. Incompetence or Incapacity of a Pensioner or Beneficiary

In the event a court order establishes to the satisfaction of the Trustees that a claimant is unable to care for his affairs because of mental or physical incapacity, any payment due may be applied, in the discretion of the Trustees, to the maintenance and support of such claimant or to such person as the Trustees in their sole discretion find to be an object of the natural bounty of the claimant in the manner decided by the Trustees, unless, prior to such payment, claim shall have been made for such payment by a court-appointed guardian, committee, or other legal representative appropriate to receive such payments on behalf of the claimant.

Section 7.11. Non-Assignment of Benefits

No Participant, Pensioner, Spouse or Beneficiary entitled to any benefits under this Pension Plan shall have the right to assign, alienate, transfer, encumber, pledge, mortgage, hypothecate, anticipate, or impair in any manner his legal or beneficial interest, or any interest in assets of the Pension Fund, or benefits of this Pension Plan, except as otherwise permitted by applicable law. Neither the Pension Fund nor any of the assets thereof shall be liable for the debts of any Participant, Pensioner or Beneficiary entitled to any benefits under this Plan, nor be subject to attachment or execution or process in any court or action or proceeding. Notwithstanding the foregoing, benefits shall be paid in accordance with the applicable requirements of any Qualified Domestic Relations Order..

Section 7.12. No Right to Assets

No person other than the Trustees of the Pension Fund shall have any right, title or interest in any of the income or property of any funds received or held by or for the account of the Pension Fund, and

no person shall have any right to benefits provided by the Pension Plan except as expressly provided herein.

Section 7.13. Maximum Benefits for Plan Years Prior to June 1, 2002

(a) General Rule

- (i) Except as provided in subsection (iii), and notwithstanding any other provision of this Plan, the annual accrued benefit relating to employment with a contributing Employer that is payable with respect to any Participant shall not exceed:
 - (1) \$90,000 or, if lower,
 - (2) 100 percent of the Participant's average compensation in the period of three consecutive calendar years in which his compensation was the highest. For this purpose, "compensation" shall be determined based on wage rates established in Collective Bargaining Agreements and covered service as reported to the Fund, to the extent available, or on other records deemed by the Fund Manager to be reliable Information on Participants' compensation furnished to the Fund Manager by a Contributing Employer shall be deemed reliable. In addition, the Fund Manager may rely on compensation information furnished by a Participant or Beneficiary unless the Fund Manager determines that it is not reliable. Effective January 1, 2002, this subsection 7.13(a)(i)(B) shall no longer apply.
- (ii) This limit shall not apply to any benefits payable in a year and attributable to the Employer that do not exceed \$1,000 a year for each Plan Year in which the Participant earns a Year of Vesting Service with that Employer, up to a maximum of \$10,000. If the Participant earns a fraction of a year of Pension Credit, the \$1,000 amount for that year is reduced by multiplication by that fraction. This subsection (ii) shall not apply if the Participant has also been covered by an individual account plan to which the Employer contributed on his behalf, and such plan was maintained as a result of collective bargaining involving the same employee representative as this Plan.
- (iii) The \$90,000 limit in subsection (i)(1) is increased annually in accordance with IRS rulings and regulations under Code Section 415(d). For purposes of subsection (i)(B), a Participant's average compensation is deemed to be increased in each calendar year following his termination of service with the Employer for increases in the cost of living, based on the procedures used to adjust benefit amounts under Section 215(i)(2)(A) of the Social Security Act.
- (iv) Benefit payments that are limited by this Section 7.13 shall be increased annually to the level permitted by the limitations of this Section as adjusted

for later years in accordance with this subsection, but in no event to a level higher than the benefits attributable to Pension Credits earned by the Participant.

- (v) The benefit under this Plan considered as payable with respect to a Participant and an individual Employer shall equal the excess of the benefit over the benefit computed as if the Participant had no covered service with the Employer, which shall be determined by multiplying the Participant's total benefit by the ratio of covered service with the Employer to total covered service.
 - (vi) The benefit limitations applied in this Section 7.13 will be applied by considering all of the Participant's benefits, service, Plan participation and compensation as if attributable to a single Employer, to the extent that the resulting benefits payable to the Participant are no less than what would otherwise be payable.
- (b) Adjustment of Dollar Limit for Early or Late Retirement.
- (i) If a Participant's benefit payments begin before the Participant's Social Security retirement age, but on or after age 62, the dollar limit under Section 7.13(a)(i)(A) is reduced as follows:
 - (1) If the Participant's Social Security retirement age is 65, the dollar limit is reduced by $\frac{5}{9}$ of 1% for each month by which benefits begin before the month in which the Participant reaches 65.
 - (2) If the Participant's Social Security retirement age is later than 65, the dollar limit is reduced by $\frac{5}{9}$ of 1% for each of the first 36 months and $\frac{5}{12}$ of 1% for each additional month (up to 24) by which benefits begin before the month of the Participant's Social Security retirement age.
 - (ii) If a Participant's benefit payments begin prior to age 62, the dollar limit under Section 7.13(a)(i)(A) shall be the actuarial equivalent of an annual benefit beginning at age 62, as determined in Section 7.13(b)(i), reduced for each month by which benefits commence before the month in which the Participant attains age 62. To determine the actuarial equivalent benefit, the interest rate assumption is the greater of the factors set forth in the Plan for determining actuarial equivalence for early retirement benefits or 5%; provided that, if the Participant's benefit is paid in a lump sum, the interest rate assumption is the greater of (i) the annual rate of interest on 30-year Treasury Securities for the November of preceding Plan Year or (ii) the factors set forth in the Plan for determining actuarial equivalence for early retirement benefits and the applicable mortality table as defined in Section 1.01.

- (iii) If a Participant's benefit payments begin after Social Security retirement age, the dollar limit shall be increased so that it is equivalent to such benefit beginning at Social Security retirement age. The maximum dollar limitation on benefit shall be the lesser of the equivalent amount computed using the factors set forth in the Plan for adjusting benefits for late retirement, and the amount computed using 5% interest and the "applicable mortality table" as defined in Section 1.01.

For purposes of this Section, Social Security retirement age is:

- (1) Age 65, for a Participant born before January 1, 1938;
 - (2) Age 66, for a Participant born after December 31, 1937, and before January 1, 1955, and
 - (3) Age 67, for a Participant born after December 31, 1954.
- (iv) In the case of a Participant employed by a tax-exempt Employer, the dollar limit is not reduced for retirement on or after age 62. In addition, subparagraph (b)(ii) shall be applied without reduction of the dollar limit in accordance with (b)(i) and the following sentences shall be added: "The reduction under this subparagraph shall not reduce the limitation of (a)(i)(A) below \$75,000 if the benefit begins at or after age 55 or, if the benefit begins before age 55, the actuarial equivalent of the limitation for age 55. In addition, subparagraph (iii) shall be applied by substituting "age 65" for "Social Security Retirement Age."

(c) Adjustment for Optional Payment Form

- (i) If the Participant's benefit is paid in any form other than a single life annuity with no ancillary benefits or a Joint and Survivor Pension, the determination of whether the limitations in (a)(i) (as otherwise modified under this Section) have been exceeded shall be determined by adjusting the benefit so that it is actuarially equivalent to a single life annuity on the Participant's life with no ancillary benefit.
- (ii) For purposes of adjusting any benefit under this subsection (c) that is not subject to Code Section 417(e)(3), the actuarially equivalent single life annuity of a benefit payment form is the amount computed using 5% and the "applicable mortality table" as defined in Section 1.01.
- (iii) For purposes of adjusting any benefit under this subsection (c) that is subject to Code Section 417(e)(3), the actuarially equivalent single life annuity of a benefit payment form is the amount computed using the "applicable interest rate" and "applicable mortality table" as defined in Section 1.01.

(d) Plan Aggregation

- (i) In applying the limits of this Section, the benefits of any annual additions under all other retirement plans sponsored by the Employer shall be taken into consideration, except for multiemployer plans.
- (ii) Except as noted in subsection (i), all defined benefit plans sponsored by the Employer are treated as a single plan. Benefits payable under any other such plan with respect to a Participant shall be reduced to the extent possible before any reduction will be made in his benefits payable under this Plan, if necessary, to observe these limits.
- (iii) For Plan Years beginning before January 1, 2000, except as noted in subsection (i), if a Participant is covered under one or more defined contribution plans sponsored by the Employer, his combined benefits and annual additions under all such defined benefit and defined contribution plans shall not exceed the applicable combined plan limits under Code Section 415(e) and the rules and regulations thereunder. If necessary to observe these limits, benefits under any other defined benefit plans will be reduced before benefits under this Plan, but benefits under this Plan will be reduced to the extent necessary if benefits under the other plans cannot be reduced.

(e) Phase-In Over Years of Service

- (i) The limit in Section 7.13(a)(i)(A) shall be phased in, with respect to each Participant, at the rate of 10% for each Plan Year in which the Participant earns a year of Vesting Service or Pension Credit with the Employer, up to 100%. If the Participant earns a fraction of a year of Service or Credit, the 10% rate for the year is reduced by multiplication by that fraction.
- (ii) In applying this rule to benefits under other plans with which benefits under this Plan are aggregated under Section 7.13(d)(i), the phase-in for those other plans' benefits shall be based on years of Vesting Service as defined in those other plans.

- (f) Phase-In Over Years of Participation. If a Participant has fewer than 10 years of participation in this Plan, the dollar limitation in Section 7.13(a)(i)(A) shall be multiplied by a fraction, the numerator of which is the Participant's total years and fractional years of participation in this Plan and the denominator of which is 10. The limitation thus obtained shall not be less than 10% of the dollar limitation.

- (g) Limitation Year. The annual limits of this Section 7.13 shall be applied on a calendar year basis.

(h) Protection of Prior Benefits

- (i) For any year before 1983, the limitations prescribed by Code Section 415 as in effect before enactment of the Tax Equity and Fiscal Responsibility Act of 1982 shall apply, and no benefit earned under this Plan shall be reduced on account of the provisions of this Section 7.13 if it would have satisfied those limitations under the prior law. "Compensation" considered in any year shall not exceed Two Hundred Thousand Dollars (\$200,000) (or such increased amount prescribed by the Code). Such limitation on compensation shall not reduce the annual benefit earned by a Participant as of December 31, 1993.
- (ii) For any year before 1992, the limitations prescribed by Code Section 415 as in effect before enactment of the Tax Reform Act of 1986 shall apply, and no benefit earned under this Plan as of the close of the last Limitation Year beginning before January 1, 1987 shall be reduced on account of the provisions of this Section 7.13 if it would have satisfied those limitations under the prior year.

- (i) Interpretation or Definition of Other Terms. The terms "Employer" and "Compensation," and other terms used in this Section 7.13 that are not otherwise expressly defined in the Plan, shall be defined, interpreted and applied for purposes of this Section 7.13 as prescribed in Code Section 415 and the regulations and rulings issued thereunder. For Plan Years beginning after December 31, 1997, the term "Compensation" shall also include any elective deferral (as defined under Code Section 401(g)(3)) and any amount which is contributed or deferred by the Employer at the election of the Employee and which, by reason of Code Sections 125 or 457, is not includible in the gross income of the Employer.

For limitation years beginning after January 1, 2001, for purposes of applying the limitations described in this Article, compensation paid or made available during such limitation years shall include elective amounts that are not includible in the gross income of the Employee by reason of Code Section 132(f)(4).

Section 7.14. Maximum Benefits for Plan Years ending after May 31, 2002.

- (a) Effective Date. This Section shall be effective for limitation years ending after May 31, 2002, except as provided in Section 7.14(c)(ii).
- (b) Effect on Participants. Benefit increases resulting from the increase in the limitations of Code Section 415(b) will be provided to all current and former Participants (with benefits limited by Section 415(b)) who have an accrued benefit under the plan immediately prior to the effective date of this section (other than an accrued benefit resulting from a benefit increase solely as a result of the increases in limitations under Code Section 415(b)).
- (c) Definitions.

- (i) Defined benefit dollar limitation. The “defined benefit dollar limitation” is \$160,000, as adjusted, effective January 1 of each year, under Code Section 415(d) in such manner as the Secretary shall prescribe, and payable in the form of a straight life annuity. A limitation as adjusted under Code Section 415(d) will apply to limitation years ending with or within the calendar year for which the adjustment applies.
- (ii) Maximum permissible benefit: The “maximum permissible benefit” is the lesser of the defined benefit dollar limitation or the defined benefit compensation limitation (both adjusted where required, as provided in (A) and, if applicable, in (B) or (c) below).
 - (1) If the Participant has fewer than 10 years of participation in the Plan, the defined benefit dollar limitation shall be multiplied by a fraction, (A) the numerator of which is the number of years (or part thereof) of participation in the Plan and (B) the denominator of which is 10.
 - (2) If the benefit of a Participant begins prior to age 62, the defined benefit dollar limitation applicable to the Participant at such earlier age is an annual benefit payable in the form of a straight life annuity beginning at the earlier age that is the actuarial equivalent of the defined benefit dollar limitation applicable to the Participant at age 62 (adjusted under (A) above, if required). The defined benefit dollar limitation applicable at an age prior to age 62 is determined as the lesser of (1) the actuarial equivalent (at such age) of the defined benefit dollar limitation computed using the interest rate and mortality table (or other tabular factor) specified in Section 1.01 to the Plan and (2) the actuarial equivalent (at such age) of the defined benefit dollar limitation computed using a 5 percent interest rate and the mortality table as prescribed by the Secretary of the Treasury in accordance with Code Section 417(e)(3)(B). Any decrease in the defined benefit dollar limitation determined in accordance with this paragraph (B) shall not reflect a mortality decrement if benefits are not forfeited upon the death of the Participant. If any benefits are forfeited upon death, the full mortality decrement is taken into account.
 - (3) If the benefit of a Participant begins after the Participant attains age 65, the defined benefit dollar limitation applicable to the Participant at the later age is the annual benefit payable in the form of a straight life annuity beginning at the later age that is actuarially equivalent to the defined benefit dollar limitation applicable to the Participant at age 65 (adjusted under (A) above, if required). The actuarial equivalent of the defined benefit dollar limitation applicable at an age after age 65 is determined as (1) the lesser of the actuarial equivalent

(at such age) of the defined benefit dollar limitation computed using the interest rate and mortality table (or other tabular factor) specified in Section 1.01 to the plan and (2) the actuarial equivalent (at such age) of the defined benefit dollar limitation computed using a 5 percent interest rate assumption and the mortality table as prescribed by the Secretary of the Treasury in accordance with Code Section 417(e)(3)(B). For these purposes, mortality between age 65 and the age at which benefits commence shall be ignored.

- (4) Effective March 1, 2004, for the purpose of applying the limitations of Code Section 415(b) to any form of benefit subject to Code Section 417(e)(3) for Plan Years beginning in 2004 and 2005, the interest rate used shall be not less than the greater of 5.5% or the rate specified in the Plan. Effective January 1, 2006, for purposes of adjusting the retirement benefit to a straight life annuity in the case of a benefit that is subject to Code Section 417(e)(3), the applicable interest rate shall not be less than the greatest of: (i) 5.5% or (ii) the rate that provides a benefit of not more than 105% of the benefit that would be provided if the applicable interest rate (as defined in Section 417(e)(3)) were the interest rate assumption or (iii) the rate specified in Section 1.01.

Section 7.15. Limitations on Benefits for Limitation Years Beginning on or After January 1, 2008
For Limitation Years on or after January 1, 2008, benefits under the Plan shall be limited in accordance with Code Section 415 and the Treasury regulations thereunder, in accordance with this subsection.

- (a) In no event shall the annual amount of benefits accrued, distributed or otherwise payable under the Plan in a Limitation Year beginning on or after January 1, 2008 exceed the annual limit determined in accordance with Code Section 415 and the Treasury regulations thereunder. If the benefit accrued, distributed or otherwise payable in a Limitation Year would exceed such limitation, the benefit payable shall be limited, or the rate of accrual shall be reduced, to comply with the maximum permissible annual amount.
- (b) The application of the provisions of this Section shall not cause the benefit that is accrued, distributed or otherwise payable for any Participant to be less than the Participant's accrued benefit as of December 31, 2007 under the provisions of the Plan that were both adopted and in effect before April 5, 2007, to the extent permitted by law.
- (c) In aggregating the benefits under this Plan with any plan that is not a multiemployer plan maintained by any Employer, only the benefits under this Plan that are provided by such Employer shall be treated as benefits provided under a plan maintained by the Employer, to the maximum extent permitted by law. In the event that the benefits accrued in any Plan Year by a Participant exceed the limits under Code Section 415 as a result of the mandatory aggregation of this Plan with the benefits under another

plan maintained by an Employer, the benefits of such other plan shall be reduced to the extent necessary to comply with Code Section 415.

- (d) Benefits accrued, distributed or otherwise payable that are limited by this Article shall be increased annually pursuant to Code Section 415(d) and the regulations thereunder to the maximum extent permitted by the law, including with respect to any Participant after such Participant's severance from Covered Employment or after the Participant's Annuity Starting Date.

Section 7.16. Limitations on Benefits. For Plan Years beginning on or after June 1, 2010

In addition to other limitations set forth in the Plan and notwithstanding any other provisions of the Plan, the accrued benefit, including the right to any optional benefit provided in the Plan (and all other defined benefit plans required to be aggregated with this Plan under the provisions of Code Section 415), shall not exceed the amount permitted under Code Section 415 as follows:

- (i) The maximum annual benefit that may be paid to any Participant under the Plan shall be one hundred ninety-five thousand dollars (\$195,000) or such increased amount prescribed by law.
- (ii) If the annual benefit commences before age sixty-two (62), the maximum permissible amount may not exceed the actuarial equivalent of one hundred ninety-five thousand dollars (\$195,000) (or such increased amount prescribed by law). For the purpose of determining actuarial equivalence under this subsection and except as otherwise provided in subsection (f), the interest rate assumption shall not be less than the greater of: (1) 5% or (2) the rate specified in the Plan and the mortality table shall be the applicable mortality table within the meaning of Code Section 417(e)(3)(B).
- (iii) If the annual benefit commences after age sixty-five (65), the benefit may not exceed the actuarial equivalent of one hundred ninety-five thousand dollars (\$195,000) (or such increased amount prescribed by law) annual benefit beginning at age sixty-five (65). For the purpose of determining actuarial equivalence under this subsection and except as otherwise provided in subsection (f), the interest rate assumption shall not be less than the greater of: (1) 5% or (2) the rate specified in the Plan and the mortality table shall be the applicable mortality table within the meaning of Code Section 417(e)(3)(B).
- (iv) Compensation considered in any year shall not exceed two hundred and forty-five thousand dollars (\$245,000) (or such increased amount prescribed by law). Compensation shall have the same meaning as prescribed under Code Section 415(c)(3), to the maximum extent permitted by law.
- (v) Each January 1, the one hundred one hundred ninety-five thousand dollars (\$195,000) limitation will be automatically adjusted to the new dollar limitation determined by the Commissioner of Internal Revenue. The new limitation will apply to Plan Years ending within the calendar year of the date of the adjustment.

- (vi) If the Participant has less than ten (10) years of participation, the one hundred ninety-five thousand dollars (\$195,000) limitation is reduced by one-tenth (1/10) for each year of participation (or part thereof) less than ten (10). If the Participant has less than ten (10) years of Credited Service, the compensation limitation of this Section is reduced by one-tenth (1/10) for each year of Credited Service (or part thereof) less than ten (10), to the extent required by law.
- (vii) If the Accrued Benefit of a Participant is payable in any form other than a single life annuity with no ancillary benefits, the determination of whether the limitations of Code Section 415 have been exceeded shall be determined by adjusting the benefit so it is actuarially equivalent to a single life annuity with no ancillary benefits, however, any portion of an annuity which constitutes a joint and survivor annuity shall not be taken into account. For the purpose of applying the limitations of Code Section 415(b) to any form of benefit subject to Code Section 417(e)(3), the interest rate for purposes of adjusting a lump sum distribution shall be the greater of: (1) 5.5% or (2) the rate that provides a benefit of not more than 105% of the benefit that would be provided if the Code Section 417(e) interest rate were used or (3) the rate specified in the Plan and the mortality table shall be the applicable mortality table within the meaning of Code Section 417(e)(3)(B).
- (viii) Effective January 1, 2014, references to \$195,000 are increased to \$210,000 and references to the compensation limit of \$245,000 are increased to \$260,000.

Section 7.17. Monthly Benefit Limitations

In addition to the requirements of this Article, in no event will a Pensioner's monthly benefit exceed 1/12 of the maximum annual benefit required under this Plan and applicable law.

Section 7.18. Mergers

In the case of any merger or consolidation with or transfer of assets or liabilities to any other plan, each Participant shall (if the Plan then terminated) receive a benefit immediately after the merger, consolidation, or transfer which is equal to or greater than the benefit he would have been entitled to receive immediately before the merger, consolidation, or transfer (if this Plan had then terminated). This Section shall apply only to the extent determined by the Pension Benefit Guaranty Corporation.

Section 7.19. Divestment of Benefit for Cause

In no event may a Participant be divested for cause of retirement income or other benefits which he is eligible to receive except, as provided by Code Section 401(a)(13).

Section 7.20. Right of Recovery

- (a) In the event the Fund discovers that any Participant, Beneficiary, surviving Spouse or Alternate Payee under a QDRO has received a benefit in excess of the amount owed to that person under the Plan, the Fund reserves the right to seek repayment of all such moneys, plus interest, costs and attorneys' fees consistent with any rules established by the Board of Trustees.

- (b) If, upon notification from the Fund regarding the overpayment, the payee does not repay the Fund, the Trustees reserve the right to recover any overpayment through any legal means by:
 - (i) offsetting against future benefits of either or both the Participant or any person receiving benefits from the Fund through the participant until the entire amount of the overpayment is recovered; or
 - (ii) legal action against the payee.

ARTICLE 8 - PRO-RATA PENSIONS

Section 8.01. Purpose

Pro-Rata Pensions are provided under this Plan for Employees who would otherwise lack sufficient service credit for any pension because their years of employment were divided between different pension plans or, if eligible, whose pensions would be less than the full amount because of such division of employment.

Section 8.02. Related Plans

By resolution duly adopted, the Trustees recognize one or more other pension plans, which have executed a reciprocal agreement to which this Plan is a party, as a Related Plan.

Section 8.03. Related Pension Credits

Pension Credits accumulated and maintained by an Employee under a Related Plan shall be recognized under this Plan as Related Pension Credits. The Trustees shall compute Related Pension Credits on the basis on which that Pension Credit has been earned and credited under the Related Plan and certified by the Related Plan to this Plan. The term "Related Plan" does not include service under the coverage of a pension plan that has not been recognized by the Trustees as a Related Plan.

Section 8.04. Combined Pension Credits

The total of an Employee's Pension Credits under this Plan and Related Pension Credits together comprise the Employee's Combined Pension Credit. Not more than twelve Months of Combined Pension Credit shall be counted in any twelve consecutive Month period.

Section 8.05. Eligibility

An Employee shall be eligible for a Pro-Rata Pension under this Plan if he satisfied all of the following requirements:

- (a) He would be eligible for a Regular, Disability or Early Retirement Pension under this Plan if his Combined Pension Credits were treated as Pension Credits under this Plan; and
- (b) In addition to any other requirements necessary to be eligible under (a), he has, under this Plan, at least twenty-four (24) Months of Pension Credit based on actual employment after August 31, 1952, except that no more than six (6) Months shall be required if he has credit for the equivalent of at least eighteen (18) Months based on

actual employment under the coverage of a Related Plan or Plans after August 31, 1952; and

- (c) He is found to be (1) eligible for a Pension benefit from a Related Plan, and (2) eligible for a Pension benefit from the Terminal Plan. The Terminal Plan shall be deemed to be the Plan associated with the Local Union which represents the Employee at the time of, or immediately prior to, his retirement. If at that time the Employee was not represented by any one such Local Union, the Terminal Plan is the one to which the bulk of contributions were paid on behalf of the Employee in the 36 consecutive calendar months immediately preceding his retirement; and
- (d) A pension is payable to him from a Related Plan independently of its provisions for a Pro-Rata Pension. However, an Employee who is entitled to a pension other than a Pro-Rata Pension from this Plan or a Related Plan may elect to receive such other pension and qualify as a Pro-Rata Pensioner.

Section 8.06. Breaks in Service

In applying the rules of this Plan with respect to cancellation of Pension Credit, any twelve (12) consecutive Month period in which an Employee has earned Related Pension Credit shall not be counted in determining whether there has been a lack of Covered Employment sufficient to constitute a Break in Service, either Temporary or Permanent.

Section 8.07. Election of Pensions

If an Employee is eligible for more than one type of pension under this Plan, he shall be entitled to elect the type of pension he is to receive.

Section 8.08. Pro-Rata Pension Amount

The amount of the Pro-Rata Pension shall be determined as follows:

- (a) The amount of the pension to which the Employee would be entitled under this Plan taking into account all his Combined Pension Credit based on the latest four hundred twenty (420) Combined Pension Credits earned either under this Plan or a Related Plan, shall be determined, then
- (b) The amount of Pension Credit earned with this Plan, included in (a) above, since September 1, 1952, shall be divided by the total amount of Combined Pension Credit, included in (a) above, earned by the Employee since September 1, 1952, then
- (c) The fraction so determined in (b) shall be multiplied by the Pension amount determined in (a) and the result shall be the Pro-Rata Pension amount payable by this Plan.

The pension amount in (a) above shall be determined in accordance with the pension level provided under this Plan at the time the Participant earned Pension Credits under this Plan, notwithstanding the fact that the Participant's Pro-Rata Pension may become effective after

that date, except that no amount shall be less than the pension level in effect on and after November 1, 1981.

Section 8.09. Payment of Pro-Rata Pensions

The payment of a Pro-Rata Pension shall be subject to all of the conditions contained in this Plan applicable to other types of pensions including, but not limited to, retirement as herein defined and timely application. Pro-Rata Pension payments subject to this Article shall be limited to monthly payments to a Pensioner or to monthly payments or death benefits to the survivor of a Pensioner except as provided below. In order to permit a Pensioner receiving a Pro-Rata Pension to receive his aggregate benefits in one monthly pension check, instead of several, the Trustees may authorize the Board of Trustees of a Related Plan to make payment to a Pro-Rata Pension as agent for the Trustees of this Plan. The Trustees of this Plan are authorized to act similarly as agent for the Board of Trustees of a Related Plan in making payment of pensions for which the Related Plan is obligated to pensioners under this Plan. Under either circumstance, the Trustees are authorized to reimburse a Related Plan or receive reimbursement from a Related Plan for such pension benefits.

Section 8.10. Effective Date

This Article and the payment of Pro-Rata Pensions hereunder, shall be effective July 1, 1961.

ARTICLE 9 - MISCELLANEOUS

Section 9.01. Non-Reversion

It is expressly understood that this Pension Fund is expressly for the benefit of the Participants and their Beneficiaries and that in no event shall any of the corpus or assets of the Fund revert to the Contributing Employers or be subject to any claims of any kind or nature by the Contributing Employers, except for the return of contribution resulting from a mistake in fact or law in accordance with applicable law.

Section 9.02. Limitation of Liability

This Plan has been adopted by the Trustees on the basis of an actuarial estimate which has established (to the fullest extent possible) that the income and accruals of the Fund will be fully sufficient to support this Plan on a permanent basis. It is recognized as possible that, in the future, the income and/or the liabilities of the Fund may be substantially different from those previously anticipated. It is understood that this Plan can be fulfilled only to the extent that the Fund has assets available from which to make the payments provided for. The Trustees shall have prepared, periodically, an actuarial valuation of the Fund as required by law. Upon the basis of all the circumstances, the Board of Trustees may, from time to time, in accordance with law, amend this Plan including any change in benefit amount, types of benefits, and conditions of eligibility and payment, except that no amendments shall in any way reduce any pension benefits which have been approved for payment prior to amendment unless otherwise required by law.

Section 9.03. New Employers

No new employer may be admitted to participation in the Pension Fund and this Plan except upon approval by the Trustees. The participation of any such new employer shall be subject to such terms and conditions as the Trustees may lawfully prescribe including, but not limited to, the imposition of

waiting periods in connection with the commencement of benefits, requirement for retroactive contributions, or the application of modified benefit conditions and amounts.

Section 9.04. Terminated Employer

- (a) To the extent permitted by law, if an Employer's participation in the Fund with respect to a bargaining unit terminates, the Trustees shall cancel any obligation of the Fund for any part of any pension (not in pay status) for which a Participant was made eligible on the basis of employment prior to his Contribution Date with respect to which Pension Credits for Past Service was credited, and neither the Trustees, the remaining Contributing Employers nor the Union shall be obligated to make, or be otherwise liable for, such payments. Such cancellation of Pension Credits for Past Service shall be subject to the non-payment of withdrawal liability assessed in accordance with the Multiemployer Pension Plans Amendment Act of 1980 ("MPPAA").
- (b) The Trustees may, by resolution, terminate an employer as a Contributing Employer, subject to the provisions of Code Section 414(f), as amended, and regulations duly promulgated thereunder. If termination of the employer as a Contributing Employer occurs, such terminated employer shall be subject to the assessment of withdrawal liability in accordance with MPPAA.

Section 9.05. Termination of Fund

- (a) Right to Terminate. The Trustees shall have the right to discontinue this Plan in whole or in part. The rights of all affected Participants to benefits accrued to the date of termination, partial termination, or discontinuance to the extent funded as of such date will be non-forfeitable.
- (b) Priorities of Allocation. In the event of termination, the assets then remaining in the Fund, after providing any administrative expenses, shall be allocated among the Pensioners, Beneficiaries and Participants in accordance with the law.

Section 9.06. Withdrawal Liability

Effective June 1, 2003, any employer withdrawal liability assessed pursuant to the provisions of ERISA, as amended by the Multiemployer Pension Plan Amendments of 1980, shall be assessed by the "Rolling 5" method, set forth at Section 4211(c)(3) of ERISA, consistent with rules adopted from time to time by the Trustees.

ARTICLE 10 - TOP-HEAVY PROVISIONS

Section 10.01. Application of Top Heavy Provisions

On each Determination Date, the Trustees shall determine whether the Plan is Top Heavy, within the meaning of Code Section 416(g) and the regulations promulgated thereunder. If the Plan is found to

be Top-Heavy, the provisions of this Article shall apply during the following Plan Year, to the exclusion of all other inconsistent provisions contained herein.

Section 10.02. Definitions

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

- (i) "Key Employee" means any employee or former employee (including any deceased employee) who at any time during the Plan year that includes the Determination Date was an officer of the employer having annual Compensation greater than \$130,000 (as adjusted under Code Section 416(i)(1) for plan years beginning after May 31, 2003), a 5-percent owner of the employer, or a 1-percent owner of the employer having annual Compensation of more than \$150,000. The determination of who is a Key Employee will be made in accordance with Code Section 416(i)(1) and the applicable regulations and other guidance of general applicability issued thereunder.
- (ii) "Compensation" means compensation within the meaning of Code Section 415(c)(3). For limitation years beginning after January 1, 2001, for purposes of applying the limitations described in this Article, compensation paid or made available during such limitation years shall include elective amounts that are not includible in the gross income of the Employee by reason of Code Section 132(f)(4).
- (iii) The "Determination Date" shall mean the last day of the immediately preceding Plan year or, in the case of the first Plan year of any plan, the last day of such year.
- (iv) "Employee" shall mean Employee as defined in Section 1.19 and also includes any Beneficiary of such Employee.
- (v) "Required Aggregation Group" shall mean a group of plans (including plans which have been terminated) maintained by the Employers in which a Key Employee is a Participant or which is combined with this Plan in order to meet the coverage and nondiscrimination requirements of Code Sections 410(b) and 401(a)(4).
- (vi) "Permissive Aggregation Group" shall mean a group of plans consisting of a Required Aggregation Group along with plans (including plans which have been terminated) which need not be aggregated with this Plan to meet the Code's requirements, but which are selected by the Employers as the employer to be a part of a Permissive Aggregation Group that includes this Plan and which, as a group, continues to meet the requirements of Code Sections 410(b) and 401(a)(4).
- (vii) "Non-Key Employee" shall mean any person who is employed by any of the Employers in any Plan Year, but who is not a Key Employee as to that Plan Year.
- (viii) "Top-Heavy Plan" shall mean to the extent it is not a plan required to be aggregated and with respect to any Plan Year, any qualified retirement plan, including this Plan if applicable, under which the present value of the cumulative accrued benefits for "Key Employees" exceeds 60% of the present value of the cumulative accrued

benefits for all Employees under such plan. "Top-Heavy Plan" also shall mean any qualified retirement plan, including this Plan if applicable, that is part of a Required Aggregation Group that is a Top-Heavy Group and is not made part of a Permissive Aggregation Group that is not a Top-Heavy Group. The value of an Employee's accrued cumulative benefit distributed during the one-year period ending on the Determination Date shall be included in determining whether a plan is a Top-Heavy Plan within the meaning of the first sentence of this Section. Notwithstanding the foregoing, if a former Employee has received no Compensation from any Employer during the one-year period ending on the Determination Date, or if an Employee is not a Key Employee on the Determination Date but was a Key Employee for any Plan year prior to the Determination Date, the value of his or her accrued benefit shall not be included in determining whether a plan is a Top Heavy Plan within the meaning of the first sentence of this subsection.

- (i) "Top-Heavy Group" shall mean a Required or Permissive Aggregation Group in which, as of the Determination Date, the sum of the present value of cumulative accrued benefits for Key Employees under all defined benefit plans which are part of such Group and the aggregated value of account balances of Key Employees under all defined contribution plans that are part of such Group, exceeds 60% of a similar sum determined for all employees under all plans which are part of such Group. The value of an Employee's accrued benefit or account balance distributed during the one-year period ending on the Determination Date shall be included in determining whether such Group is a Top Heavy Group.
- (ii) Notwithstanding the foregoing, if a former Employee has received no compensation from an Employer during the five one-year period ending on the Determination Date or if an Employee is not a Key Employee on the Determination Date but was a Key Employee for any Plan year prior to the Determination Date, the value of the accrued benefits or account balances shall not be included in determining whether such Group is a Top Heavy Group.

Section 10.03. Top Heavy Minimum Benefits

- (a) General Rule. In any Plan year in which this Plan is a Top-Heavy Plan, the Plan shall provide a minimum benefit to each Non-Key Employee of not less than the Non-Key Employee's "Testing Period Compensation" multiplied by the lesser of:
 - (i) 2% multiplied by the number of Years of Vesting Service with the Employer; or
 - (ii) 20%.
- (b) Testing Period Compensation. For purposes of subsection (a), "Testing Period Compensation" shall mean the period of consecutive years, not exceeding five,

during which the Non-Key Employee had the greatest aggregate compensation from an Employer. Years of Vesting Service shall exclude any Years of Vesting Service earned prior to January 1, 1984, and any Plan year beginning after January 1, 1984, if the Plan was not a Top Heavy Plan during such Plan year; and, the required minimum benefit shall refer to a benefit payable at the Non-Key Employee's Normal Retirement Age in the form of a single life annuity. A Non-Key Employee shall not fail to accrue a minimum benefit because such Non-Key Employee:

- (i) was not employed on a specified day; or
- (ii) received compensation less than a stated amount; or
- (iii) failed to make a mandatory employee contribution.

(c) Vesting.

- (i) If the Plan is determined to be Top Heavy with respect to any Plan Year, a Non-Key Employee's nonforfeitable portion of his or her accrued benefit derived from contributions by an Employer shall be determined under the following vesting schedule in lieu of any other vesting schedule provided herein:

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

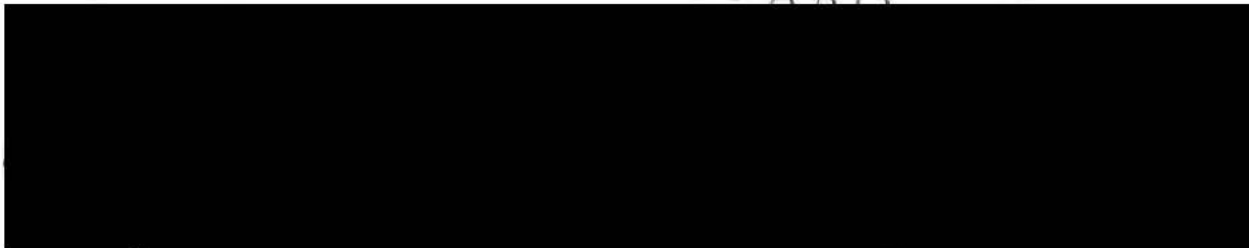
- (ii) If, on the Determination Date, the Plan is found not to be Top Heavy, all the other Articles of the Plan herein shall prevail; provided, however, that if the Plan was Top Heavy, any portion of the accrued benefit that was nonforfeitable before the Plan ceased to be Top Heavy must remain nonforfeitable, and any Employee with five or more Years of Vesting Service must be given the option of remaining under the Top Heavy vesting schedule.
- (d) Adjustment of Limitation on Annual Benefit. This subsection (d) shall not apply to Limitation Years beginning after December 31, 1999.
- (i) If the Plan becomes a Top Heavy Plan, Code Section 415(e) shall be modified by substituting the number "1.0" for "1.25" in such Section. However, such modification shall not be made if the Top-Heavy Minimum Benefits provided under Section 10.03(a)(1) is changed to three (3) percent, and the percentage under Section 10.03(a)(2) is increased by one (1) percent (not to exceed 30%) for each Plan year taken into account under Code Section 416(h).

- (ii) If the Plan becomes "Super Top Heavy" (that is, it would be a Top Heavy Plan if "90%" were substituted for "60%" in Sections 10.02(g) and (h)), the exception provided for in Section 10.03(d)(1) shall not apply.

IN WITNESS WHEREOF, the undersigned trustees have set their signatures this 12th day of November, 2014.

Union Trustees

Employer Trustees



Date:

Date:

APPENDIX A

Monthly Pension Amount is determined by multiplying the accrual rate as described below by the number of Pension Credits.

For Employees of All Employers except for ASCO, SWS NJ, Crown Beer Distributors and Shore Point Distributors, or YRC

Date of separation from Covered Employment	A	B
	All Pension Credits	Accrual Additional Pension Credits earned after both attaining age 60 and completion of 240 Pension Credits (maximum 60 Pension Credits)
January 1, 1975 – October 31, 1981	\$2.08	\$0.69
November 1, 1981 – September 30, 1985	\$2.92	\$0.97
October 1, 1985 – December 31, 1985	\$3.17	\$1.06
January 1, 1986 – May 31, 1987	\$3.75	\$1.25
June 1, 1987 – May 31, 1988	\$4.33	\$1.44
June 1, 1988 – December 31, 1988	\$4.83	\$1.61
January 1, 1989 – April 30, 1990	\$5.25	\$1.75
May 1, 1990 – September 30, 1990	\$5.67	\$1.88
October 1, 1990 – October 31, 1991	\$6.08	\$2.03
November 1, 1991 – September 30, 1992	\$7.50	\$2.50
October 1, 1992 – September 30, 1993	\$7.92	\$2.64
October 1, 1993 – September 30, 1994	\$8.33	\$2.75
October 1, 1994 – September 30, 1995	\$9.67	\$3.19
October 1, 1995 – September 30, 1996	\$10.42	\$3.47
October 1, 1996 – September 30, 1997	\$11.67	\$3.85
October 1, 1997 – September 30, 1998	\$14.58	\$4.81
October 1, 1998 – September 30, 1999	\$22.92	\$7.56
October 1, 1999 – September 30, 2000	\$29.17	\$9.72 (Pension Credits earned prior to 10/1/99)
	\$22.92	\$7.56 (Pension Credits earned after 9/30/99)
October 1, 2000 – September 30, 2001	\$29.17	\$9.72 (Pension Credits earned prior to 10/1/00)
	\$22.92	\$7.56 (Pension Credits earned after 9/30/00)
October 1, 2001 – May 1, 2007	\$29.17	\$9.72 (Pension Credits earned prior to 10/1/01)
	\$22.92	\$7.56 (Pension Credits earned after 9/30/01)

June 1, 2007 – June 30, 2009	\$29.17	\$9.72 (Pension Credits earned prior to 10/1/03)
	\$22.92	\$7.56 (Pension Credits earned after 9/30/03)
On or after July 1, 2009	\$29.17	\$9.72 (Pension Credits earned prior to 10/1/03)
	\$22.92	\$7.56 (Pension Credits between 9/30/03 and 7/1/09)
	\$11.46	\$3.78 (Pension Credits earned after 6/30/09)

For Employees of YRC

Date of separation from Covered Employment	Accrual	
	All Pension Credits	Pension Credits earned after both attaining age 60 and completion of 240 Pension Credits (maximum 60 Pension Credits)
January 1, 1975 – October 31, 1981	\$2.08	\$0.69
November 1, 1981 – September 30, 1985	\$2.92	\$0.97
October 1, 1985 – December 31, 1985	\$3.17	\$1.06
January 1, 1986 – May 31, 1987	\$3.75	\$1.25
June 1, 1987 – May 31, 1988	\$4.33	\$1.44
June 1, 1988 – December 31, 1988	\$4.83	\$1.61
January 1, 1989 – April 30, 1990	\$5.25	\$1.75
May 1, 1990 – September 30, 1990	\$5.67	\$1.88
October 1, 1990 – October 31, 1991	\$6.08	\$2.03
November 1, 1991 – September 30, 1992	\$7.50	\$2.50
October 1, 1992 – September 30, 1993	\$7.92	\$2.64
October 1, 1993 – September 30, 1994	\$8.33	\$2.75
October 1, 1994 – September 30, 1995	\$9.67	\$3.19
October 1, 1995 – September 30, 1996	\$10.42	\$3.47
October 1, 1996 – September 30, 1997	\$11.67	\$3.85
October 1, 1997 – September 30, 1998	\$14.58	\$4.81
October 1, 1998 – September 30, 1999	\$22.92	\$7.56
October 1, 1999 – September 30, 2000	\$29.17	\$9.72 (Pension Credits earned prior to 10/1/99)
	\$22.92	\$7.56 (Pension Credits earned after 9/30/99)
October 1, 2000 – September 30, 2001	\$29.17	\$9.72 (Pension Credits earned prior to 10/1/00)
	\$22.92	\$7.56 (Pension Credits earned after 9/30/00)
October 1, 2001 – May 1, 2007	\$29.17	\$9.72 (Pension Credits earned prior to 10/1/01)
	\$22.92	\$7.56 (Pension Credits earned after 9/30/01)
June 1, 2007 – June 30, 2009	\$29.17	\$9.72 (Pension Credits earned prior to 10/1/03)
	\$22.92	\$7.56 (Pension Credits earned after 9/30/03)

On or after July 1, 2009	\$29.17	\$9.72 (Pension Credits earned prior to 10/1/03)
	\$22.92	\$7.56 (Pension Credits between 9/30/03 and 7/1/09)
	\$0.46	\$0 (Pension Credits between 6/30/09 and 6/1/11)
	\$11.46	\$3.78 (Pension Credits earned after 5/31/11)

For Employees of ASCO

Period of Service	Accrual
For all Pension Credits earned up through May 2007	\$14.00
For all Pension Credits earned June 2007 through June 2009	\$11.00
For all Pension Credits earned after June 2009	\$5.50

For Employees of SWS NJ

Period of Service	Accrual
For all Pension Credits earned up through May 2007	\$23.75
For all Pension Credits earned June 2007 through June 2009	\$18.75
For all Pension Credits earned after June 2009	\$9.38

For Employees of Crown Beer Distributors or Shore Point Distributors

Period of Service	Accrual
For all Pension Credits earned up through February 2003	\$29.17
For all Pension Credits earned March 2003- February 2004	\$18.75
For all Pension Credits earned March 2004- March 2005	\$14.58
For all Pension Credits earned April 2005 – March 2008	\$16.67
For all Pension Credits earned April 2008 – June 2009	\$19.17
For all Pension Credits earned after June 2009	\$9.58

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

207
DEPARTMENT OF THE TREASURY

Date: **APR 20 2016**

BD OF TRUSTEES MID-JERSEY TRUCKING
INDUSTRY & TEAMSTERS LOCAL 701
C/O SLEVIN & HART PC
MEREDITH B BRODSKY
1625 MASSACHUSETTS AVE NW STE 450
WASHINGTON, DC 20036

Employer Identification Number:
13-6043977
DLN:
17007014054005
Person to Contact:
LISA M WILSON ID# 17066
Contact Telephone Number:
(513) 263-4442
Plan Name:
DB PLAN OF MID-JERSEY TRUCKING
INDUSTRY & TEAMSTERS L 701 PENSION
Plan Number: 001



Dear Applicant:

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

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

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

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

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

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

This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

This determination letter applies to the amendments dated on

Letter 5274

BD OF TRUSTEES MID-JERSEY TRUCKING

11-12-14 & 2-12-14.

This determination letter also applies to the amendments dated on 10-9-13 & 7-10-13.

This determination letter also applies to the amendments dated on 3-14-12 & 9-14-11.

We made this determination on the condition that you adopt the proposed amendments you submitted in your letter dated 7-10-15 & 6-17-15, on or before the date the Income Tax Regulations provide under Section 401(b) of the Internal Revenue Code.

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

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

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

Sincerely,

A handwritten signature in cursive script, reading "Karen D. Truss".

Karen D. Truss
Director, EP Rulings & Agreements

Addendum

BD OF TRUSTEES MID-JERSEY TRUCKING

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

This determination letter is also applicable for the amendment adopted on 8-11-11.

**DEFINED BENEFIT PLAN
of the
MID-JERSEY TRUCKING INDUSTRY
and
TEAMSTERS LOCAL 701
PENSION AND ANNUITY FUND**

SUMMARY PLAN DESCRIPTION

A Joint Program Between Management and Labor
A Multi Employer Taft Hartley Plan

TABLE OF CONTENTS

Page

Introduction.....	
Definitions.....	
Participation in the Plan.....	
Earning Credits for Pensions	
Breaks in Service	
Regular Pension	
Early Retirement Pension	
Vested Pension	
300 Month Service Pension	
240-299 Month Service Pension.....	
240 Month Service Pension	
Disability Pension	
Pro-Rata Pension.....	
Benefits to Survivors	
Joint and Survivor Pension	
Post-Retirement Death Benefits.....	
Pre-Retirement Death Benefits	
Work After Retirement	
Applying for Benefits	
Other Information	
Termination of the Plan	
Pension Guarantees.....	
Your Rights Under ERISA	
Right of Appeal.....	

BOARD OF TRUSTEES

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CONSULTANT AND ACTUARY

First Actuarial Consulting Team

FUND MANAGER

Giancarlo Prezioso

INTRODUCTION

Dear Participant:

We are pleased to present you with this revised Summary Plan Description (“SPD”) explaining the benefits provided through the defined benefit plan of the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund (Defined Benefit Plan) to eligible Participants and their Beneficiaries. We suggest you review this material carefully in order to fully understand the benefits provided. This revised Summary Plan Description explains the rules of the Plan as of May 2018.

This SPD is intended to provide a general summary of the main provisions of the Plan. It is not a complete description of the Plan. A complete description of the Plan can only be found in the Plan document, a copy of which is available from the Fund Office for your inspection. In case of any conflict between the provisions of the Plan document and this SPD, the provisions of the Plan document will always control.

Please remember that no one other than the Fund Office can verify your Plan benefits. Do not rely upon any statement regarding benefits under the Plan made by your employer, your union agent or other employees. If you have trouble understanding any part of this material, contact the Fund Office at 2003 US Route 130, Suite A, North Brunswick, New Jersey 08902 (908) 297-3900.

Fraternally Yours,

Board of Trustees

DEFINITIONS

Certain words have specific meanings with respect to the Plan. These words are capitalized throughout this SPD.

Annuity Start Date means the first day that an annuity is payable or the first day on which you are entitled to a benefit, if other than an annuity. This term may also be referred to as Benefit Commencement Date. The Annuity Start Date will not be later than the Participant's Required Beginning Date.

Beneficiary means the person named by you on the applicable form provided by the Fund Office who is or may become entitled to benefits under the Plan following your death.

Contributions or Contribution means money paid or payable to the Fund by a Contributing Employer pursuant to a collective bargaining agreement between a Contributing Employer and the Union or other written agreement between the Fund and a Contributing Employer.

Contributing Employer or Employer means any employer that has entered into a collective bargaining agreement with the Union or other written agreement with the Fund requiring Contributions to be made to the Fund. Contributing Employer may also include the Union, the Fund, and the Mid Jersey Trucking Industry & Teamsters Local 701 Welfare Fund.

Covered Employment means employment with a Contributing Employer for which Contributions to the Fund are required under a collective bargaining agreement between a Contributing Employer and the Union or other written agreement between the Fund and a Contributing Employer.

Employee means an individual employed by a Contributing Employer and on whose behalf Contributions are required to be made to the Fund.

Fund means the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund.

Fund Office means the office currently located at 2003 US Route 130, Suite A, North Brunswick, New Jersey 08902 (908) 297-3900.

Inactive Participant means a Participant who did not earn at least 120 Hours of Service during each of the three years (defined as three consecutive 12-month period) ending with the month immediately preceding the Participant's Annuity Starting Date.

Participant means an Employee or former Employee who met the requirements for participation as described in this SPD.

Pension Credit means service credited to a Participant consistent with the "Earning Credits For Pensions" Section of this SPD for the purpose of determining eligibility for a benefit and the amount of benefit the Participant will receive at Retirement.

Plan means the defined benefit plan of the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund.

Qualified Domestic Relations Order or QDRO means a domestic relations order that includes all of the information required by, and complies with all of the requirements of, Section 206(d)(3) of ERISA. An order is not a QDRO if it requires the Fund to pay benefits greater than the benefits provided herein.

Retiree means a Participant who receives a pension benefit from the Fund.

Required Beginning Date has the meaning described on pages 26 and 27 of this SPD.

Retirement or Retired means termination of employment with all Contributing Employers and becoming eligible to receive a benefit under the Plan.

Spouse or Surviving Spouse means the person to whom you are legally married for at least a one-year period ending on the earlier of the Participant's death or Annuity Start Date, except that, to the extent required by law, a spouse will be considered a Spouse if the Participant and spouse are not married for one-year on the Participant's Annuity Starting Date but remain married for at least one year. A former spouse will be treated as a Spouse to the extent provided in a QDRO. To the extent required by law, a Spouse or a Surviving Spouse includes spouses of the same sex if the Participant and spouse were legally married under the laws of the jurisdiction in which the marriage occurred.

Total and Permanent Disability means that you have received a determination of permanent disability from the United States Social Security Administration.

Union means Teamsters Local 701 or any successor.

Vested means that you have earned a nonforfeitable right to your benefits under the Plan.

Vesting Service means the service credited to the Participant for purposes of becoming Vested.

PARTICIPATION IN THE PLAN

You are eligible to participate in the Plan if you are an Employee; (1) working under a collective bargaining agreement between a Contributing Employer and the Union or other written agreement between a Contributing Employer and the Fund, requiring the Employer to make Contributions to the Fund on your behalf; and (2) you have completed 960 Hours of Service under the Plan. You receive an Hour of Service for:

- an hour for which you are paid, or entitled to payment, for the performance of duties for a Contributing Employer;
- an hour for which, although no duties were performed, you are paid, or entitled to payment from a Contributing Employer, for instance, vacations, paid holidays, illness, layoff, jury duty or leave of absence from a Contributing Employer; or
- an hour for which back pay is awarded or agreed to by a Contributing Employer (if you receive credit for an Hour of Service under this paragraph, you may not receive credit for the same hour under the two paragraphs above).

You will not receive an Hour of Service if you are not working and are being paid because your Employer is complying with workers' compensation, unemployment or disability insurance laws.

Your participation in the Plan will terminate if:

- You terminate Covered Employment before you are Vested and suffer a permanent Break in Service (See rules of Breaks in Service); or
- the Plan is terminated.

EARNING CREDITS FOR PENSIONS

How are Pension Credits Accumulated?

Pension Credits are accumulated as follows:

- 1) Credit for Covered Employment before the Contribution Period.
- 2) Credit for Covered Employment during the Contribution Period.

The Contribution Period is the time during which an Employer is obligated to contribute to the Plan on your behalf.

How are Pension Credits earned for employment before the Contribution Period?

You will be credited with one Pension Credit for each month of service under the agreement with Local 469 for the period on or before January 1, 1953 if you continued to work after that time under a collective bargaining agreement with Local 701. You will be credited with one Pension Credit for each month of service under collective bargaining agreements with Local 701, or work for Local 701 or the Pension Fund or the Mid-Jersey Trucking Industry and Teamsters Local 701 Welfare Fund, for the period between December 31, 1952 and December 31, 1957. You may also be entitled to Pension Credits for time in the Armed Forces of the United States.

How are Pension Credits earned for employment during the Contribution Period?

You will be credited with one Pension Credit for each month in which you complete 120 Hours of Service for which Contributions were required to be made to the Fund on your behalf during the Contribution Period. If you complete less than 120 Hours of Service in a month, such Hours of Service may be added to other months with less than 120 Hours of Service to collectively total 120 hours thereby granting the Participant a Pension Credit. You cannot earn more than 12 Pension Credits in any one year.

Notwithstanding anything in this SPD to the contrary, for work in Covered Employment with YRC Worldwide, Inc. on and after June 1, 2011, you will receive $\frac{1}{4}$ of a Pension Credit for each 120 Hours of Service for which Contributions are required to be made to the Fund on your behalf during the Contribution Period. You cannot earn more than 3 Pension Credits in any 12-month period.

What are Years of Vesting Service?

For work in Covered Employment after January 1, 1975, you will be credited with one Year of Vesting Service for each twelve months in which you earn 1,000 Hours of Service. If you earn fewer than 1,000 Hours of Service, you will be credited with Vesting Service based on the following schedule:

Partial Year of Vesting Service	Hours of Service
0	00-119
0.1	120-239
0.2	240-359
0.3	360-479
0.4	480-599
0.5	600-999
1.0	1000 or more

You will be credited with Years of Vesting Service earned prior to January 1, 1975 equal to the number of Pension Credits you earned under the Plan in effect on December 31, 1974. If you work for a Contributing Employer in a job that is not in Covered Employment and if that employment is continuous with your Covered Employment with that Contributing Employer after Contributions have begun on your behalf, your other employment will be counted towards your Years of Vesting Service.

Is the Amount of Your Pension Benefit based on Years of Vesting Service?

No. The amount of your pension benefit depends on the number of Pension Credits earned.

BREAKS IN SERVICE

Can Vesting Service and Pension Credit be lost or cancelled?

- (a) General. If you have a one year Break in Service in which you do not work in Covered Employment before you are Vested, your previously credited years of Vesting Service and Pension Credits are cancelled. However, the cancellation of credits may be restored by a sufficient amount of service in Covered Employment following your Break in Service. A longer Break in Service may be permanent. If you incur a permanent Break in Service, you lose all the Pension Credit and Vesting Service you have accrued and such loss is permanent and cannot be restored.
- (b) Temporary One-Year Break in Service. You incur a one-year Break in Service for every twelve consecutive months in which you earn fewer than 120 Hours of Service or one Pension Credit. However, Pension Credit and Vesting Service earned prior to your Break in Service will be restored if, before incurring a permanent Break in Service, you return to Covered Employment and earn a year of Vesting Service.
- (c) Permanent Break in Service, after May 31, 1999. If you have earned fewer than five (5) years of Vesting Service, you will have a Permanent Break in Service if you have five or more consecutive one year Breaks in Service and you will forfeit all the Pension Credit and Vesting Service you have accrued. At that time, if you return to Covered Employment, you will be considered a new Participant for all purposes.
- (d) Permanent Break in Service, after December 31, 1974 but before June 1, 1999. If you have earned fewer than five (5) years of Vesting Service, you will have a Permanent Break in Service if you have five consecutive one year Breaks in Service. If you have earned between 6 and 9 years of Vesting Service you will have a Permanent Break in Service if the number of consecutive one year Breaks in Service equals or exceeds the number of years of Vesting Service you accrued prior to your first Break in Service.

Consider the following examples

- You left Covered Employment in July 2010, with 48 Pension Credits and 4 years of Vesting Service. After an absence of 4½ years, you return to work for a Contributing Employer and continue working for 12 months or more. Since your period of absence (4½ years) was less than 5 years and you earned one year of Vesting Service after your 4½ year absence, the 48 Pension Credits and 4 years of Vesting Service earned prior to your Break in Service will be restored as well as any banked Hours of Service.
- You left Covered Employment in July 2010, with 48 Pension Credits and 4 years of Vesting Service. After an absence of 6½ years, you return to work for a Contributing Employer. Because your period of absence (6 ½ years) exceeded 5 years, your 48 Pension Credits and 4 years of Vesting Service as well as any banked Hours of Service earned prior to your 6 ½ year absence are lost and you begin as a new Participant.
- You left Covered Employment in July 2010, with 63 Pension Credits and 5.4 years of Vesting Service. After an absence of 6 years, you return to work for a

Contributing Employer. Because you were Vested at the time you commenced a Break in Service, you will not lose the 63 Pension Credits and 5.4 years of Vesting Service as well as any banked Hours of Service you earned prior to your Break in Service.

Special Note

Time associated with a continuous leave of absence will not be counted in determining whether a Break in Service has occurred. However, if you take a leave of absence other than sick leave, you will be limited to a twenty-four (24) consecutive month period. For purposes of determining this 24 month period, all leaves of absence will be considered a single leave unless separated by at least 165 days of paid Covered Employment. If you are on a leave of absence for Union business, you are not affected by this rule.

Grace Periods

Maternity/Paternity Leave: To the extent consistent with this Section, no Break in Service will occur if an Employee is absent from Covered Employment because of:

- (a) Her pregnancy, or
- (b) Birth of a child of such Employee; or
- (c) Placement of a child with such Employee in connection with his or her adoption of such child; or
- (d) Care for such child for a period beginning immediately following such birth or placement.

The number of hours of such absence will (solely for the purpose of determining whether a one-year Break in Service has occurred), be credited as hours of Covered Employment up to a maximum of 120 hours for each such pregnancy or placement, except that the above grace period may be extended to a maximum of twelve (12) weeks. The hours credited will be applied to the year in which such absence began if doing so will prevent the Employee from sustaining a Break in Service in that year. In addition, to the extent required by law, for the purpose of determining whether a Break in Service has occurred, you will receive credit for up to 120 Hours of Service if you are absent from work for leave which was or would be recognized as eligible under the federal Family Medical Leave Act of 1993, as amended. You may also be entitled to additional credit for leave under the New Jersey Family Leave Act, and you should contact the Fund Office if you intend to take leave under this Act. The Trustees may require, as a condition of granting such credit, that the Employee establish to their satisfaction that you have established eligibility under the New Jersey Act and/or the Federal Medical Leave Act of 1993 and that the absence is in fact for one of the reasons specified and the number of hours for which such absence occurred.

Military Service

Special rules apply if you are absent because of service in the uniformed forces of the United States. The Uniformed Services Employment and Reemployment Rights Act ("USERRA") provides reemployment rights and benefits and protection from discrimination to individuals who, either by induction or as a volunteer, have entered military service in any branch of the uniformed forces of the United States. If you satisfy the conditions for protection

under USERRA, your period of military service will be treated as hours of service for all purposes under the Plan, including vesting, benefit accrual and eligibility.

To be entitled to reemployment rights and pension benefits under the USERRA, the law generally requires that you:

- (1) be absent from Covered Employment because of your military service;
- (2) give advance notice of your service to your Employer, unless notice is prevented by military necessity or otherwise is impossible or unreasonable to give under the circumstances;
- (3) be absent for military service for five years or less, unless extended service is required as part of your initial period of obligation or your service is involuntarily extended, such as during a war;
- (4) apply for a job as required by law within the requisite time period after the end of your active duty; and
- (5) receive an honorable discharge or satisfactorily complete military service.

For periods of service of less than 31 days or an absence due to a fitness exam, you must report back to Covered Employment not later than the first regularly scheduled work period on the first day, after an eight hour break, and after time for travel back home. For periods of service from 31 days to 180 days, you just reapply for employment within 14 days after military service. For periods of service over 180 days, you must reapply within 90 days after completion of service. These limits may be extended under USERRA in particular circumstances. If you otherwise would qualify for reemployment rights under the law, but you are not reemployed because you die while in military service, you will be treated as having returned to Covered Employment on the day before your death, and terminated such Covered Employment on the date of your death, for the purpose of granting Vesting Service during your period of military leave, to the maximum extent permitted by law. Effective April 7, 2010, if you otherwise would qualify for reemployment rights under the law but you are not reemployed because you die or become disabled on or after April 7, 2010 while in military service, you will be treated as having returned to Covered Employment on the date of your death or disability, and terminated such Covered Employment on the date of your death or disability, for the purpose of granting Pension Credits during your period of military leave, to the maximum extent permitted by law.

This is only a brief summary of the rules under USERRA. You will be entitled to these rights and benefits under the Plan only if you satisfy the requirements under the law.

TYPES OF PENSIONS

There are six types of Pensions provided under this Plan -

- 1) Regular Pension
- 2) Early Retirement Pension
- 3) Vested Pension
- 4) Service Pension
- 5) Disability Pension

6) ProRata

REGULAR PENSIONEligibility

You are eligible to retire on a Regular Pension if you are age sixty (60) or older and have earned at least sixty (60) Pension Credits.

Amount

The amount of your pension will be based on your age, number of Pension Credits earned and the plan of benefits in effect at the time that you left Covered Employment. The Plan provides for different benefits depending on your Employer. If you left Covered Employment prior to July 1, 2009, please contact the Fund Office to determine the amount of the Regular Pension in effect when you left Covered Employment. If you left Covered Employment on or after July 1, 2009, the Accrual Rate from the following table is multiplied by the number of Pension Credits earned during the specified time period:

If your Employer is NOT ASCO, Crown Beer Distributors, Shore Point Distributors, Southern Wine Spirits New Jersey, YRC Worldwide, Inc. ("Pre-2000 Group")

Period of Service	Accrual Rate
For all Pension Credits earned up through September 2003	\$29.17
For all Pension Credits earned October 2003 through June 2009	\$22.92
For all Pension Credits earned after June 2009	\$11.46

If your Employer is ASCO

Period of Service	Accrual Rate
For all Pension Credits earned up through May 2007	\$14.00
For all Pension Credits earned June 2007 through June 2009	\$11.00
For all Pension Credits earned after June 2009	\$5.50

If your Employer is Crown Beer Distributors or Shore Point Distributors

Period of Service	Accrual Rate
For all Pension Credits earned up through February 2003	\$29.17
For all Pension Credits earned March 2003 through February 2004	\$18.75
For all Pension Credits earned March 2004 through March 2005	\$14.58

For all Pension Credits earned April 2005 through March 2008	\$16.67
For all Pension Credits earned April 2008 through June 2009	\$19.17
For all Pension Credits earned after June 2009	\$9.58

If your Employer is Southern Wine Spirits New Jersey

Period of Service	Accrual Rate
For all Pension Credits earned up through May 2007	\$23.75
For all Pension Credits earned June 2007 through June 2009	\$18.75
For all Pension Credits earned after June 2009	\$9.38

If your Employer is YRC Worldwide, Inc.

Period of Service	Accrual Rate
For all Pension Credits earned up through September 2003	\$29.17
For all Pension Credits earned October 2003 through June 2009	\$22.92
For all Pension Credits earned July 2009 through May 2011	\$0.46
For all Pension Credits earned after May 2011	\$11.46

You may be entitled to an additional benefit if you earned Pension Credits after age 60 and had between 240 and 300 Pension Credits at the time and your employer is from the Pre-2000 Group or is YRC Worldwide, Inc. Please contact the Fund Office for more information.

Example

Suppose you are age 60 and have 180 pension credits. Suppose you last worked in Covered Employment in May 2018 for an Employer from the Pre-2000 Group. Your Regular Pension amount is calculated as follows:

1. 4 Pension Credits earned through September 2003 x \$29.17 per credit = \$116.68, plus
2. 69 Pension Credits earned October 2003 through June 2009 x \$22.92 per credit = \$1,581.48, plus
3. 107 Pension Credits earned after June 2009 x \$11.46 per credit = \$1,226.22.

Your final monthly Regular Pension amount is \$2,924.38 (\$116.68 + \$1,581.48 + \$1,226.22).

Please Note: If you last worked in Covered Employment before July 1, 2009, you should contact the Fund Office to determine the amount of your Regular Pension.

Special Note

Generally, if you are Vested and then incur a one-year Break in Service, the monthly amount of your Vested Pension will be based on the benefit level in effect when you last earned Pension Credit prior to the Break in Service. However, you will be eligible for a post Break in Service benefit increase provided you earn at least 120 Hours of Service within the 3 consecutive calendar months immediately preceding the effective date of the benefit increase. The failure to earn the 120 Hours of Service in active employment within the 3 consecutive months is waived if such failure is due to a disability recognized under the disability program regulations of the state in which you reside or Workers' Compensation. However, this "grace period" allowed for disability or Workers' Compensation shall only extend up to a period of 6 months.

In addition, if you are Vested on or after October 1, 1985, incur a one-year-Break-in-Service and subsequently return to work and again become an active Participant by completing another 960 Hours of Service, your Pension Credit earned prior to your one year Break-in-Service and your Pension Credit earned after you return to Covered Employment will be counted separately when determining your monthly benefit amount. The exact amount of your monthly benefit and how it is determined is explained in Section 4.17 of the Plan.

EARLY RETIREMENT PENSION

Eligibility

You are eligible to retire on an Early Retirement Pension on or after January 1, 1975 if you are at least age fifty (50) and have earned at least one hundred and twenty (120) Pension Credits. However, if you are an Inactive Participant with an Annuity Starting Date on or after May 15, 2018, you cannot retire prior to age 55.

Amount

The Early Retirement Pension is reduced from the Regular Pension amount based on your age. The Regular Pension amount will be reduced by 6/10 of 1 % (or 7.2% per year) for each of the first sixty months, and 1/3 of 1% (or 4% per year) for each of the next 60 months, by which your age at retirement is less than age 60.

Example:

Suppose you are age 54 on June 1, 2018, and you have 180 Pension Credits. You are not an Inactive Participant on June 1, 2018 and you work for one of the employers from the Pre-2000 Group. Suppose your Regular Pension amount is \$2,924.38 on June 1, 2018. If you choose to retire on an Early Retirement Pension, your monthly benefit (payable in the unreduced payment form) would be \$1,754.63, calculated as follows:

1. Since you are 6 years (or 72 months) younger than age 60, your pension will be reduced by 40% ($6/10\% \times 60 \text{ months} + 1/3\% \times 12 \text{ months} = 40\%$);
2. $\$2,924.38 \times [(100\% - 40\%)] = \$1,754.63$.

VESTED PENSION

Upon Leaving Covered Employment on or after June 1, 1999

Eligibility

You are eligible to retire on a Vested Pension if you have earned at least five (5) Years of Vesting Service. A Vested Pension is generally payable at age 60, but you may begin receiving a Vested Pension at age 50 (or age 55 if you are an Inactive Participant with an Annuity Starting Date on or after May 15, 2018) if you meet the eligibility requirement for an Early Retirement Pension.

Amount

The amount of the Vested Pension payable to you at age 60 with at least five (5) Years of Vesting Service will be calculated in the same manner as the Regular Pension amount. If you begin receiving a Vested Pension prior to age 60, your benefit will be calculated in the same manner as an Early Retirement Pension.

Upon Leaving Covered Employment on or After January 1, 1975 but Before June 1, 1999

Eligibility

You are eligible to retire on a Vested Pension if you have accrued at least ten (10) years of Vesting Service or at least sixty (60) Pension Credits. A Vested Pension is generally payable at age 60, but you may begin receiving a Vested Pension at age 55 if you meet the eligibility requirements for an Early Retirement Pension.

Amount

If you had less than ten (10) years of Vesting Service, but at least sixty (60) Pension Credits, the benefit amount you are eligible to receive as a Vested Pension will be determined by multiplying the amount you would receive as a Regular Pension by a fraction not to exceed 1, the numerator of which is the total amount of Pension Credits earned by the Participant under the Plan and the denominator of which is 120. The following table illustrates the percentage of benefits for certain amounts of Pension Credits:

<u>Pension Credits</u>	<u>Percentage of Regular Pension</u>
120	100%
108	90%
96	80%
84	70%
60	50%

Example:

You are age 60, have 8 years of Vesting Service, 96 Pension Credits and last worked in Covered

Employment under this Plan after October 1, 1998, but before June 1, 1999, your Vested Pension is calculated as follows:

$$96 \text{ Pension Credits} \times \$22.92 \text{ per Pension Credit} = \$2,200.32$$

Since you have less than 10 Years of Vesting Service, your pension is adjusted based on the number of Pension Credits you earned. Therefore based on the above table your benefit would be reduced as follows:

$$\$2,200.32 \times 80\% = \$1,760.26$$

Your final monthly pension amount will be \$1,760.26

If you left Covered Employment before January 1, 1975, please contact the Fund Office regarding your eligibility for a Vested Pension.

300 MONTH SERVICE PENSION

Eligibility

If you are not an Inactive Participant with an Annuity Starting Date is on or after May 15, 2018, you may retire on a 300 Month Service Pension if you have completed at least one Hour of Service after December 31, 1977 and you have earned at least 300 Pension Credits with a Contributing Employer.

Amount

Your monthly pension benefit is calculated in the same manner as a Regular Pension.

240-299 MONTH SERVICE PENSION

Eligibility

Please Note: If you first began working in Covered Employment on or after January 1, 2006, you are not eligible for a 240-299 Monthly Pension.

If you are not an Inactive Participant, you began working in Covered Employment before January 1, 2006 and your Annuity Starting Date is on or after May 15, 2018, you may retire on a 240-299 Month Service Pension if you have earned at least 240 Pension Credits but fewer than 300 Pension Credits.

Amount

The 240-299 Month Service Pension is calculated in the same manner as the Regular Pension.

DISABILITY PENSION

Eligibility

You may retire on a Disability Pension if: (1) you are determined to be Totally and Permanently Disabled; (2) you have not yet reached age 53; (3) you have earned at least one hundred and twenty (120) Hours of Service in the twelve month period prior to the date of the onset of your disability; (4) you have accrued at least 120 Pension Credits; and (5) you are not an Inactive Participant.

Your benefit will begin on the first day of the seventh month following the onset of your disability and will continue for as long as you are Totally and Permanently Disabled.

Amount

The monthly amount of your Disability Pension is the amount of your Early Retirement Pension, calculated as if you attained age 53.

PRO-RATA PENSION

A number of pension funds affiliated with the International Brotherhood of Teamsters have signed reciprocal agreements with each other (they are called related plans). By doing so, they have agreed, under certain circumstances, to credit an Employee with service in one fund for service accumulated under the jurisdiction of another fund. This is termed a "Pro-Rata Pension".

Therefore if you are not eligible for a pension based on your credited service with the Fund, but have been a participant in one of the following pension funds, you may qualify for a pro-rata pension:

LOCAL 282 PENSION FUND

2500 Marcus Avenue
Lake Success, NY11042

LOCAL 469 PENSION FUND

3400 Highway 35, Suite 8
Hazlet, NJ07730-1208

LOCAL 560 PENSION FUND

707 Summit Avenue
Union City, NJ07087

LOCAL 617 PENSION FUND

587 Bergen Boulevard
Ridgefield, NJ07557-2025

LOCAL 641 PENSION FUND

714 Rahway Avenue, 2nd Floor
Union, NJ07083

LOCAL 707 PENSION FUND

14 Front Street
Hempstead, NY11550

LOCAL807 PENSION FUND

32-43 49th Street
Long Island City, NY11103

LOCAL 814 PENSION FUND

195 Montague Street,
Brooklyn, NY 11201

LOCAL 816 PENSION FUND

22 N. Tyson Avenue
Floral Park, NY 11001

LOCAL 1730 I.L.A. PENSION FUND

358 New Dorp Lane, 1st Floor
Staten Island, NY10306

**CENTRAL PENNSYLVANIA
PENSION FUND**

P.O. Box 15223
Reading, PA19612-5223

CENTRAL STATES PENSION FUND

9377 West Higgins Road
Rosemont, IL30018-4938

**NEW YORK STATE TEAMSTERS
CONFERENCE PENSION &
RETIREMENT FUND**

P.O. Box 4928
Syracuse, NY13221

**SOUTHWESTERN PA & WESTERN MD
AREA TEAMSTERS & EMPLOYERS
PENSION TRUST FUND**

112 Morgantown Street
Uniontown, PA15401

**TEAMSTERS PENSION TRUST FUND
OF PHILADELPHIA & VICINITY**

**LOCALS107,470,676,929,331,312,
384,161,326,500,513,596,623,628**

Fourth & Cherry Street
Philadelphia, PA19106

Your service with these funds generally counts as "combined" pension credit. Even if you do not have enough Pension Credits with the Fund to become eligible for a particular type of pension, you may have enough combined pension credits to become eligible to receive a pension from this Fund and, possibly, from the other related plans.

How You Qualify

- You would be eligible for a Regular, Disability, or Early Retirement pension from the Fund if all your combined Pension Credits were treated as if earned under this Fund.
- You are eligible for a Pro-Rata Pension from the fund under which you are last covered before you retire.
- You have earned at least 24 months of Pension Credit with the Fund after August 31, 1952, except that no more than 6 months will be required if you have credit for the equivalent of at least 18 months of Pension Credit under related plans.
- You are eligible for a pension benefit from a related plan, independent of its provisions for a Pro-Rata Pension.

Your last 35 years of combined Pension Credits will be used to determine the Pro-Rata Pension.

If you believe you are eligible for such a pension, you should contact the Fund Office.

BENEFITS TO SURVIVORS

JOINT AND SURVIVOR PENSION

Does the Plan pay any benefits upon the death of a Pensioner?

Yes, if you are married, there is an automatic Joint and Survivor Pension for your Surviving Spouse unless you and your Spouse reject this form of payment in a writing, which writing is compliant with the requirements of the Internal Revenue Code and determined to be satisfactory by the Trustees.

What is a Joint and Survivor Pension?

Upon Leaving Covered Employment on or after October 1, 1998- 100% Joint and Survivor Pension

All pensions payable to Participants who are married on their Annuity Starting Date will be paid in the form of a 100% Joint and Survivor Pension, unless the Participant and his/her Spouse timely execute a written waiver of this form of benefit that satisfies all the conditions of Section 5.02 of the Plan. No rejection shall be effective unless the Spouse of the Participant has consented in writing to such rejection, and acknowledges the effect thereof, and such rejection is witnessed by a representative of the Fund or Notary Public. No spousal consent shall be required if it has been demonstrated to the satisfaction of the Trustees that there is no Spouse or the Spouse cannot be located.

If you are not an Inactive Participant, and elect to receive a Joint and Survivor Annuity, your monthly benefit is not reduced. Upon your death, your Spouse's benefit will be reduced from your benefit by .4% for each year, rounded to the nearest full year that your Spouse is younger than you. If your Spouse is the same age as you or older than you, no reduction will occur. If you are an Inactive Participant and your Annuity Starting Date is on or after May 15, 2018, your monthly benefit is actuarially reduced to reflect the payments that may be paid to your Surviving Spouse during your Spouse's lifetime.

If a Participant has a Spouse on his/her Annuity Starting Date, he/she may elect to receive his/her benefit in the form of a 50% Joint and Survivor Pension instead of a 100% Joint and Survivor Pension. Under this form of payment, the Participant's Spouse will receive 50% of the Participant's monthly benefit for his/her life following the Participant's death. The benefit payable under the 50% Joint-and-Survivor Pension option is actuarially reduced to reflect additional payments that may be paid to your Surviving Spouse.

Upon Leaving Covered Employment before October 1, 1998 –50%, 75% and 100% Joint and Survivor Options.

All pensions payable to Participants who are married on their Annuity Starting Date and who left Covered Employment before October 1, 1998 will be paid in the form of a 50% Joint and Survivor Pension, unless the Participant and his/her Spouse timely execute a written waiver of this form of benefit that satisfies all the conditions of Section 5.03 of the Plan. No rejection shall be effective unless the Spouse of the Participant has consented in writing to such rejection, acknowledges the effect thereof, and such rejection is witnessed by a representative of the Fund or Notary Public. No spousal consent shall be required if it has been demonstrated to the satisfaction of the Trustees that there is no Spouse or the Spouse cannot be located.

Under this form of payment, your monthly benefit is reduced during your lifetime from what it would have been if paid in the Life Annuity form. However, upon your death, 50% of the benefit you were receiving will be paid to your Surviving Spouse for his or her lifetime. The Fund also provides that you and your Spouse may elect the 100% or 75% Joint and Survivor Option instead of the 50% option. This means that you will receive a lower monthly benefit for your life, but your Spouse will receive either 100% or 75% of your monthly benefit, as applicable, for your Spouse's lifetime, following your death. The amount of the reduction in your benefit depends on your age, your Spouse's age and the option you select. Since the reduction will vary from one Retiree to another, please contact the Fund Office with any questions about the amount of your monthly benefit under this form of payment.

Here is an example of how the 50% Joint and Survivor Pension works:

You are about to retire at age 55 and you last worked in Covered Employment prior to October 1, 1998. Your Spouse is 4 years younger than you. Your monthly benefit is \$1,000.00 a month in the Life Annuity payment form. Based on the Joint and Survivor reduction, you will receive \$903.00 a month for your lifetime. When you die, your Surviving Spouse will continue to receive 50% of your pension, \$451.50 a month, for as long as he or she lives. If you and your Spouse properly reject the Joint and Survivor Pension or you are not married, your pension will be paid in the form of a Life Annuity.

What is the Joint and Survivor Pop-up provision?

A Joint and Survivor Pop-up means that should your Spouse predecease you after your benefit has commenced, your monthly benefit will "pop-up" and you will, for the remainder of your life, begin receiving a monthly benefit equal to the amount of the benefit you would have received had you waived the Joint and Survivor Annuity. The "pop-up" benefit will not have retroactive application and will only take effect on the first day of the month after the Participant has notified the Fund, in writing, of his/her Spouse's death.

Does the Joint and Survivor Pension apply to a couple who was married very recently?

To be entitled to a Joint and Survivor Pension, the couple must have been married throughout the one year period (365 calendar days) immediately preceding the Annuity Starting Date and throughout the year (365 calendar days) before your death. However, if you marry within one year of your Annuity Starting Date, your Spouse is entitled to a Joint and Survivor Option so long as you are married for the one-year period preceding your date of death.

What happens to the Joint and Survivor Pension if the Spouse dies or is divorced from the pensioner?

If you are divorced before your Annuity Starting Date, you cannot elect a Joint and Survivor Pension, unless the terms of a Qualified Domestic Relations Order (“QDRO”) provide otherwise. When the Fund Office receives any judgment, decree, or order (including approval of a property settlement agreement) that requires the Fund to pay benefits to an Alternate Payee, as defined below, pursuant to a state domestic-relations law, the Fund Office will notify you and the Alternate Payee of the receipt of that judgment and the procedures for determining whether it is a QDRO.

An Alternate Payee means any Spouse, former spouse, child, or other dependent of a Participant recognized by a domestic relations order as having a right to receive all, or a portion of, the benefits payable under the Plan. To the extent provided in any QDRO, the former spouse of a Participant can be treated as the Surviving Spouse for purposes of the Joint and Survivor Pension and/or Survivor’s Benefit if you and your former spouse were married for at least one year before your date of divorce.

The Plan will honor the judgment as a QDRO if it meets the following requirements:

- It must relate to the provision of child support, alimony, or marital property rights to a spouse, former spouse, child, or other dependent of a participant and must be made pursuant to a state domestic relations law.
- It must clearly specify your name and last known address and that of each Alternate Payee covered by the order. (An order will not be treated as failing to be a qualified order merely because it does not specify the current mailing address of the Participant only if the Plan has reason to know the address independently of the order.)
- It must specify the amount or percentage of your benefit that the Fund will pay to the Alternate Payee, or a formula through which the amount is to be determined.
- It must specify the number of payments or period to which the order applies, and each Plan to which the order applies.
- It does not require the Plan to provide a benefit not provided by the Plan.

POST-RETIREMENT DEATH BENEFITS

What is the Post-Retirement Sixty Month Guarantee Certain?

If you are not an Inactive Participant at the time of your retirement, you properly elect to receive

your benefit in the form of a Life Annuity and you die before receiving 60 monthly payments, your designated Beneficiary will continue to receive your monthly payments until a total of 60 monthly combined payments have been paid to you and to your Beneficiary.

What happens to the death benefit when you retire?

If you Retire from the Fund, your Beneficiary will be entitled to a \$10,000 lump sum death benefit provided that you have earned at least 120 Pension Credits from the Fund and your Retirement was within two years of the last time your Employer contributed to the Fund on your behalf.

Spouses of retirees eligible for this death benefit are also eligible for a \$2,500 death benefit payable on the Spouse's death. However, please note the following:

- If you are unmarried at the time of your Retirement and marry at a later date, your spouse is not entitled to a death benefit;
- If you are married at the time of your Retirement and subsequently divorce, your spouse is not entitled to a death benefit.

If you retire after becoming an Inactive Participant, no post-retirement death benefit will be paid on your behalf.

PRE-RETIREMENT DEATH BENEFITS

Are there any benefits for a Surviving Spouse if the Employee dies before his or her Annuity Starting Date?

Yes, the Plan provides for survivor benefits for any Participant who dies at a time when he or she is Vested and has worked one or more Hours of Service after August 22, 1984. This section will also apply to inactive Participants who are Vested and have earned one or more Hours of Service after January 1, 1975 and die after August 22, 1984.

If you die (1) after age 50 (age 55 if you are an Inactive Participant at the time of your death) and have accumulated at least one-hundred twenty (120) Pension Credits, or (2) at any age after you have become eligible for a Service Pension, your Surviving Spouse will be paid a survivor's benefit as if you Retired on a Joint and Survivor Pension. If you die prior to reaching age 50 (age 55 if you are an Inactive Participant at the time of your death), with at least 120 Pension Credits, but less than the amount required for a Service Pension, your Surviving Spouse will be paid a survivor benefit starting with the month following the month in which you would have reached age 50 (age 55 if you are an Inactive Participant at the time of your death) as if you had left Covered Employment on the date of your death or date of termination if earlier, retired on a Joint and Survivor Pension when you reached the earliest retirement date and died on the last day of the month. If you die after accumulating 60 but fewer than 120 Pension Credits, your Surviving Spouse will be paid a survivor benefit starting with the month following the month in which you would have reached age 60. The survivor benefit will be a lifetime payment to the Spouse under

the Joint and Survivor Pension.

If you die before age 50 (age 55 if you are an Inactive Participant at the time of your death) and before you have accrued at least sixty (60) Pension Credits with this Fund, but you have at least 120 Pension Credits from Related Plans (as defined in the “Pro-Rata Pension” Section of this SPD), your Surviving Spouse shall be paid a survivor benefit as if you had retired on a Joint and Survivor Pension on the date of your death with payments beginning the month following the month you would have attained age 50 (age 55 if you are an Inactive Participant at the time of your death). If you die on or after age 50 (age 55 if you are an Inactive Participant at the time of your death), your Surviving Spouse will be paid a survivor benefit as if you retired on a Joint and Survivor Pension the day before you died.

What is the Pre-Retirement Sixty Month Guarantee Certain?

If a non-married Participant is Vested, has earned at least one Hour of Service on or after October 1, 1992, dies while working in Covered Employment, and is not an Inactive Participant, this or her designated Beneficiary will be entitled to receive 60 monthly benefit payments.

How will the Pre-Retirement benefit be determined and when will it be paid?

If a Participant eligible for this benefit dies before he or she reaches his earliest retirement date, the designated Beneficiary will be paid a survivor benefit beginning the month following the Participant's death and the amount of the benefit will be equal to a Regular Pension based on the Pension Credits accrued by the Participant up to the time of death, reduced by the early retirement factors. If the eligible Participant's death occurs on or after his earliest retirement date, the amount of the benefit will be determined as if said Participant retired the day before his or her death. The benefit payments will begin the month after the month in which the Participant died.

How do you name a Beneficiary?

You may designate a Beneficiary or Beneficiaries by filing the appropriate forms with the Fund Office. Any designation of a Beneficiary other than your Spouse must be consented to by your Spouse. You can change your designation of a non-spouse Beneficiary without obtaining the Beneficiary's consent, but your Spouse, if any, must consent to any change of Beneficiary. No change will be effective or binding unless it is received by the Fund Office prior to the time a payment is made to the Beneficiary whose designation is on file at the Fund Office. In the event your designated Beneficiary predeceases you and no alternate election has been made, the benefit, if any, shall be paid to the person listed below in the following order:

- (1) to the Beneficiary you last designated by you on your beneficiary designation form.
- (2) to the Beneficiary you designated on your Mid-Jersey Trucking Industry and Local 701 Welfare Fund enrollment card.
- (3) to your spouse.

(4) to your children, equally.

(5) to your parents, equally.

(6) to your estate.

A Beneficiary can also be designated in a court order. In order for a Beneficiary to be designated in a court order, the Order must clearly designate that person's right to be named as Beneficiary and must be presented to the Fund prior to any payment being made to another Beneficiary of the same Participant or Pensioner. A Beneficiary designation made pursuant to a court order meeting the above requirements will supersede any prior or subsequent conflicting Beneficiary designation that is filed with the Fund. However, your Spouse has certain rights as Beneficiary to your pension that generally cannot be eliminated by a court order except by a Qualified Domestic Relations Order.

Also, a person may waive his or her rights as a Beneficiary under the Plan through a court order, provided that the order clearly and unequivocally waives the Beneficiary's rights and is presented to the Fund prior to any payment being made to the Beneficiary. In any event, the Trustees shall be the sole judge of the effectiveness of the designation, change or waiver of a Beneficiary for any death benefit.

Participants should recognize that if the Spouse, by name, has been identified as the Beneficiary, such designation is not invalidated by divorce and if the Participant seeks to designate a different person as Beneficiary then a new Beneficiary form must be completed and submitted to the Fund.

DIRECT ROLLOVERS

Federal law requires that the Fund permit you to directly transfer, or rollover, all or a portion of certain pension payments to another qualified pension plan or an individual retirement account (IRA) that accepts such rollovers. You will be notified upon your Retirement if these rules apply to you. The Fund will provide you with the special forms, including any consent forms, that you and your Spouse are required to complete in order to let the Fund know how you want your payment to be handled.

WORK AFTER RETIREMENT

To what extent will I be allowed to work and still receive a pension from the Plan?

There are certain limits. The kind of work that is considered "Disqualifying Employment" (that is, will cause a temporary loss of pension benefits) depends on your age, as explained below.

Before Age 60. You will lose your pension in any month in which you are employed in any of the following:

1. Employment for a Contributing Employer for more than 72 hours in any month in any bargaining unit category identified in a Collective Bargaining Agreement with the Union, or any employment regardless of the number of hours in a position with the authority to hire or fire a person covered by a Collective Bargaining Agreement with the Union; or
2. Self-employment, regardless of the number of hours, in any industry covered by the Plan, as defined in Section 7.07 (b)(ii) of the Plan document, as an owner-operator or an owner-operator through a lease arrangement.

After Age 60. You will lose your pension in any month in which you:

1. Work more than 72 hours for a Contributing Employer in any bargaining unit category identified in a Collective Bargaining Agreement with the Union;
2. Work more than 40 hours for a Contributing Employer in a position with the authority to hire or fire a person covered by a Collective Bargaining Agreement with the Union; or
3. Work more than 40 hours in self-employment in any industry covered by the Plan, as defined in Section 7.07(b)(ii) (iii) or (iv) of the Plan document, as an owner-operator or an owner-operator through a lease arrangement.

Notwithstanding anything to the contrary, your benefits will not be suspended if they would not be suspended under Section 7.07(b) of the Plan document.

Please note: If you continue to work in Disqualifying Employment your benefit will be permanently suspended until you terminate Disqualifying Employment or as otherwise required by law.

If you work in Disqualifying Employment, your pension will be cancelled for the month or months in which you worked and if you received a benefit during such time, such being referred to as an overpayment, you will be required to repay to the Fund the amount you received.

If you work in Disqualifying Employment and retire again at a later date, your pension benefits will resume and any additional Pension Credits you earned while working in Disqualifying Employment will be included in your benefit. At your re-retirement, the industry and area covered by the Plan “when your pension payments begin” will refer to the time at which your pension payments resume.

Paid non-work time will be counted towards the measure of 72 or 40 hours, as applicable, if paid for vacation, holiday, illness, incapacity, layoff, jury duty or other leave of absence.

Except for these limitations, you are free to work in any other employment without any effect on your pension benefits. Also note that these limits do not apply after the April 1st following the calendar year in which you reach age 70½.

You are required to notify the Fund Office within 15 days of any Disqualifying Employment you undertake. If you are working in Disqualifying Employment and you fail to notify the Trustees, it will be presumed that you worked and are working a sufficient number of hours to have your benefits suspended. You may submit a written request for an advance determination regarding whether particular employment is considered Disqualifying Employment. If it is determined that such employment would be Disqualifying Employment, that determination can be appealed consistent with the Fund's claims and appeals procedures described in the "Appeals Procedures" Section of this SPD. The Trustees have the right to withhold benefit payments for lack of notice to the Fund of such employment and recover any overpayments that may have occurred. Overpayments may be recovered by deducting from future benefit payments. If you are age 60 or older, any deduction will not exceed 25% of your monthly payments, except for the first benefit payment following the end of your suspension, which may be reduced up to 100%. If you have not attained age 60, your benefit payments will be reduced by 100% until the overpayment is recovered. Benefit payments will resume as determined by the Trustees, but in no event later than the third calendar month after the last calendar month in which your benefit payments were suspended, provided you have given the Trustees proper written notice of the cessation of your Disqualifying Employment.

The Fund will notify you in writing of a suspension of benefits no later than during the first month in which benefits are withheld. The notice will inform you of the reason for the suspension, the relevant provisions of the Plan, reference to the applicable Department of Labor regulations, and the procedure to have your suspension reviewed.

Do Plan benefits affect my Social Security?

No. You are entitled to Social Security benefits independently. Your Plan benefits are not affected by your Social Security benefit.

APPLYING FOR BENEFITS

How do I file an application for a pension?

You must file a written application with the Board of Trustees on a form that will be provided upon your request by the Fund Office. Applications for Retirement must be filed with the Fund Office prior to the month you wish your benefits to begin.

While the rules require pension applications to be fully completed and filed prior to your desired Annuity Starting Date, you are urged to file as soon as you decide on your intended Retirement date. Early filing will avoid delay in the processing of your application and payment of benefits.

When do pension benefits begin?

If you have met all the requirements for a benefit and the Fund Office has received your fully completed benefit application, your pension will begin on the first day of the month following your entitlement to benefits. You may not postpone the commencement of your benefits to a date later than your Required Beginning Date, which for a Participant is the April 1 of the calendar

year following the year in which you reach age 70 1/2. Even if you continue to work after attaining age 70 1/2, you must begin receipt of your monthly pension. In the case of benefits to a Surviving Spouse, payments must begin on or before the later of the December 31st of the calendar year immediately following the calendar year in which the Participant died, the December 31st of the calendar year in which the Participant would have attained age 70½, or as soon as practicable after the Trustees learn of the death the Fund's receipt of an application for benefits. This is referred to as the Spouse's Required Beginning Date. For questions regarding the mandatory start dates for non-spouse beneficiaries, please contact the Fund Office.

What happens if the Fund is unable to locate me or my beneficiary?

So that you receive the important information about your benefits that the Fund Office sends each year, and so that your benefits are paid on time, you should make sure that your address on file with the Fund Office is up to date. This is very important because you may be subject to Internal Revenue Service penalties if your benefit does not start by the date required by law (see "When do pension benefits begin?"). If the Fund is unable to locate you, your Spouse, or your Beneficiary after making diligent efforts to determine the current address for you, your Spouse, or your Beneficiary, your benefit will be forfeited in accordance with Treasury Department regulations as of the date required by law when you are required to start your benefit. However, your benefit will be reinstated if you, your Spouse, or your designated Beneficiary subsequently file a claim for benefits or if the Fund is subsequently able to locate you, your Spouse, or your Beneficiary.

If my application is denied, do I have the right to appeal?

Yes, if you wish to appeal a denial of benefits you can appeal that decision by following the appeals procedure (described on pages 33-34).

Can I sell, assign or pledge my right to benefits?

No. Benefits cannot be sold, assigned or pledged to anyone, or used as a security for a loan except pursuant to a QDRO (see page 21) or pursuant to a tax levy by the Internal Revenue Service.

Can my benefits be limited?

The maximum annual pension amount you can receive is set by federal law and changes from year to year. These limits are significantly high, (\$220,000 in 2018 for someone retiring at age 62 – the limit is lower for those retiring prior to age 62) and unlikely to affect your benefit. These limitations are provided for in Section 415 of the IRC. If your benefit is subject to the Section 415 limits, it will be set at the limit in effect during the year of your retirement, and your payment will not be adjusted annually as those limits change. Your rate of accrual under the Plan will be automatically reduced or frozen if you accrue a benefit in excess of this annual limitation. Special rules apply if you are a participant in more than one employee benefit plan. For further details on these rules and how they are applied, please contact the Fund Office.

GENERAL INFORMATION

The name of the Plan is the Defined Benefit Plan of the Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund. The Plan is self-administered. The Plan's EIN is 13-6043977, Plan number: 001. The Plan's fiscal year ends on May 31. While the Board of Trustees is the "plan administrator" as that term is defined in ERISA, the Trustees have established the Fund Office to help process benefits and help participants and beneficiaries with any questions. You can write or call either the Board of Trustees or the Fund Office at:

Mid-Jersey Trucking Industry and Teamsters
Local 701 Pension and Annuity Fund
2003 US Route 130, Suite A
North Brunswick, NJ 08902
(732) 297-3900

This Plan is a defined benefit pension plan. A joint Board of Trustees, consisting of Union representatives and Employer representatives, is the Plan Administrator. The Board of Trustees has been designated as the agent for the service of legal process at the following address:

Mid-Jersey Trucking Industry and Teamsters
Local 701 Pension and Annuity Fund
2003 Route 130, Suite A
North Brunswick, NJ 08902

Service of process may also be made on any Trustee of the Fund individually.

All Contributions to the Plan are made by Employers in accordance with the terms of their collective bargaining agreements with the Union, participation agreements with the Fund's Board of Trustees, or pursuant to other legal obligations. The collective bargaining agreements and participation agreements require Contributions to the Fund by Employers at fixed rates per hour worked. Participants may not contribute to the Fund.

The Fund Office will provide you, upon written request, with information as to whether a particular employer contributes to this Plan on behalf of its Employees. A complete list of the Employers and employee organizations sponsoring the Plan may be obtained upon written request to the Fund Office, and is available for examination at the Fund Office. You may also request a copy of the collective bargaining agreement that applies to you from the Fund Office. In addition, the collective bargaining agreement is available for review at the Fund Office.

Benefits are paid from the Fund's assets, which are held in a trust fund pursuant to the terms of the Fund's Agreement and Declaration of Trust, as may be amended or restated from time to time, for the purpose of providing benefits to Participants and Beneficiaries and defraying reasonable administrative expenses.

The Fund's assets are held in custody and are invested by qualified investment managers.

TERMINATION OF THE PLAN

It is expected that the Plan will continue indefinitely, but the Trustees reserve the right to discontinue or terminate the Plan in whole or in part at any time. If the Trustees terminate or partially terminate the Plan, you will be fully vested in your accrued benefit as of the date of termination or partial termination to the extent that such benefit is funded and consistent with applicable law.

PENSION GUARANTEES

Benefits under this Plan are insured by the Pension Benefit Guaranty Corporation if the Plan terminates. Generally, the PBGC guarantees most vested normal retirement age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under covered plans, and the amount of benefit protection is subject to certain limitations.

The PBGC guarantees vested benefits at the level in effect on the date of the plan termination. However, if a plan has been in effect less than five years before it terminates, or if the benefits have been increased within the five years before plan termination, the whole amount of the plan's vested benefits or the benefit increase may not be guaranteed. In addition, there is a ceiling on the amount of monthly benefits that the PBGC guarantees, which is adjusted periodically.

For more information on the PBGC insurance protection and its limitations, ask the Fund Office or the PBGC. Inquiries to the PBGC should be addressed to the Office of Communications, PBGC, 1201 K Street N.W., Washington D.C. 20006. The PBGC Office of Communications may also be reached by calling 202-326-4040.

OVERPAYMENTS

If the Fund pays benefits in error, such as when the Fund pays you or your Beneficiary more benefits than you are entitled to receive under the Plan, or you received benefits while having engaged in disqualifying employment, you are required to reimburse the Fund in full and the Fund shall be entitled to recover any such benefits.

The Fund has a constructive trust, lien and/or an equitable lien in favor of the Fund on any benefits that are overpaid, or are paid in error or due to mistake or fraud,. Any overpayments that are received by you, your Beneficiary or a representative of you or your Beneficiary (including an attorney), are deemed to be held in trust by you or your Beneficiary for the benefit of the Fund until paid to the Fund. By accepting benefits from the Fund, you and your Beneficiary consent and by accepting such monies are recognized as having agreed that a constructive trust, lien and/or equitable lien is created in favor of the Fund and exists with regard to the amount of the overpayment or incorrect advancement of benefits. In accordance with that constructive trust, lien and/or equitable lien, you and your Beneficiary agree to cooperate with the Fund in reimbursing it for all of its costs and expenses related to the collection of those benefits.

Any refusal by you or your Beneficiary to reimburse the Fund for an overpaid amount will be

considered a breach of your agreement with the Fund that the Fund provide the benefits available under the Plan and that you are to comply with the rules of the Fund. Further, by accepting benefits from the Fund, you and your Beneficiary affirmatively waive any and all defenses you may have in any action by the Fund to recover overpaid amounts or amounts due under any other rule of the Plan, including but not limited to a statute of limitations defense or a preemption defense, to the maximum extent permitted by law.

The Fund may recover overpaid benefits by any and all methods which include, but are not necessarily limited to, offsetting all future benefits otherwise payable by the Fund on your behalf or on behalf of your Beneficiaries. For example, if the overpayment was made to you as the Fund Participant, the Fund may offset the future benefits payable by the Fund to you and your Beneficiaries. If the overpayment was made to your Beneficiary, the Fund may offset the future benefits payable by the Fund to you and your Beneficiaries.

If you, or if applicable, your Beneficiary, fail to reimburse the Fund and the Fund is required to pursue legal action against you or your Beneficiary to obtain repayment of the benefits advanced by the Fund, you or your Beneficiary shall pay all costs and expenses, including attorneys' fees and costs, incurred by the Fund in connection with the collection of any amounts owed to the Fund or the enforcement of any of the Fund's rights to reimbursement. You and your Beneficiary also are required to pay interest at the rate determined by the Trustees from time to time from the date you become obligated to repay the Fund, calculated from the date of your receipt through the date that the Fund is paid the full amount owed. The Fund has the right to file suit against you in any state or federal court that has jurisdiction over the Fund's claim.

YOUR RIGHTS UNDER THE EMPLOYEE RETIREMENT INCOME SECURITY ACT (ERISA)

As a Participant in the Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974, as amended (ERISA). ERISA provides that all Plan Participants shall be entitled to:

Receive information about the Plan and benefits under the Plan

Examine, without charge, at the Fund Office and at other specified locations, such as work sites and union halls, all plan documents, including insurance contracts, collective bargaining agreements and copies of all documents filed by the Plan with the U.S. Department of Labor, such as detailed annual reports and plan descriptions.

Obtain, upon written request to the Trustees, copies of documents that govern the operation of the Plan, including insurance contracts, collective bargaining agreements and the latest annual report (Form 5500 series) and updated summary plan descriptions. The Trustees may charge a reasonable fee for copies.

The Trustees are required by law to furnish each Participant with a copy of the Fund's Annual Funding Notice.

Obtain a statement telling you whether you have a right to receive a pension at normal retirement age, and if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once a year. The Plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan Participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your plan, called “fiduciaries” of the plan, have a duty to do so prudently and in the interest of you and other plan participants and beneficiaries. No one, including your Employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a pension benefit is denied or ignored in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce these rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Trustees to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Trustees. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in federal court. In addition, if you disagree with the Plan’s decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in federal court. If it should happen that the Plan fiduciaries misuse the Plan’s money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in federal court. A court will decide who should pay court costs or legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about the Plan, you should contact the Fund Office. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Trustees, you should contact the nearest Area Office of the Employee Benefits Security Administration (“EBSA”), as listed in your telephone directory, or the Division of Technical Assistance and Inquiries, Pension and Welfare Benefits Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, DC 20210. You may also obtain certain publications about your rights and responsibilities under

ERISA by calling the publications hotline of the Pension and Welfare Benefits Administration.

Important Note: The previous section of this booklet has only been a brief summary of the most important provisions of the Plan. Your rights to benefits will be governed by the Pension Plan document and the interpretations of the Board of Trustees. Nothing in this booklet shall modify or change the Plan document and the Board of Trustees reserves the right to amend the Plan at any time. Your rights to benefits can only be determined by official action of the Board of Trustees.

FILING A CLAIM FOR BENEFITS

In order to receive benefits from the Fund, you must fully complete and sign an application form and submit it with all requested documents to the Fund Office. Your application will not be considered complete until all requested documents are received by the Fund. The application form will explain what documents are required as well as the benefit options available to you. The Fund Office is available to help answer any questions you may have about completing the forms.

Denial of a Claim

If your claim for benefits is denied in whole or in part, you will receive a written explanation of the reason(s) for the denial usually within 90 days after your claim has been received by the Fund Office. If additional time of up to 90 days is required because of special circumstances, you will be notified in writing of the reason for the delay, and the date that the Fund expects to issue a final decision. A decision will be made with respect to your claim no more than 180 days from the date your claim is first filed with the Fund Office.

If your claim is denied, you will receive a written explanation that contains the following information:

- the specific reason for the denial;
- reference to the specific provision of the plan document or rule on which your denial is based;
- a description of additional materials you would need to perfect your claim and an explanation of why we need this material;
- the steps you must take if you want to have your denied claim reviewed, including the amount of time you have to do this; and
- your right to bring an action under ERISA if you decide to appeal and that appeal is denied.

You must include in your written appeal all the facts regarding your claim as well as the reason(s) you feel the denial was incorrect. You may receive, upon request and free of charge, reasonable access to and copies of documents relevant to your claim. You may submit issues and comments in writing, and documents, relating to your claim.

APPEALS PROCEDURES

If your application is denied in whole or in part and you want to dispute the denial, you must file a written request for a review of your application by the Trustees within 60 days after receiving written notification of the denial. Such written request must include all the facts regarding the application as well as the reasons you believe the denial was incorrect. Your appeal will be deemed filed upon receipt of it by the Trustees. You may receive, upon request and free of charge, reasonable access to and copies of documents relevant to your application. You may also submit additional documents to support your application.

You may name a representative to act on your behalf. To do so, you must notify the Trustees in writing of the representative's name, address and telephone number. You may also, at your own expense, have legal representation at any stage of this review process. However, the Trustees are not responsible for paying any legal expenses you incur during the course of an appeal.

The Trustees, in making their decision on your appeal, will apply the terms of the Plan document and any applicable guidelines, rules and schedules, and will periodically verify that benefit determinations are made in accordance with such documents. The Trustees will also consider all information you submit.

The Trustees will decide your appeal at the Board of Trustees meeting that immediately follows receipt of the appeal; provided, however, if you make a request for review of a denied claim and such request for review is received within 30 days of a Trustees' meeting, the Trustees' decision will be made at the second meeting held after receipt of the appeal. If special circumstances require a further extension of time, the decision will be made no later than the third Board of Trustees meeting following the Fund's receipt of your appeal.

If your appeal is denied, the denial notice will set forth the specific reason for the denial and the specific Plan provisions on which the denial is based. The denial notice will include a statement of your right to bring a lawsuit under ERISA, and a statement that you are entitled, upon request and free of charge, to copies of all documents relevant to your claim.

If you fail to file a notice of appeal within the time provided, the original decision on your claim becomes final and binding. You must exhaust these administrative remedies before you can bring a lawsuit in federal court under ERISA. Any lawsuit for benefits by a claimant under the Plan must be brought in the federal district courts in the State of New Jersey within three (3) years of the date on which the claimant's appeal is denied by the Board of Trustees. Any claim filed after that date will be considered untimely.

The Board of Trustees have reserved for themselves full discretionary powers to interpret, apply, construe, and amend the provisions of the Plan and make factual determinations regarding its construction, interpretation and application, and any decision made by the Board of Trustees in good faith and within its discretionary powers is binding upon Employers, Employees, Participants, Beneficiaries, and all other persons who may be involved or affected by the Plan.

The decision of the Board of Trustees is final and binding.