

Exhibit 12

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

DEPARTMENT OF THE TREASURY

Date:

Employer Identification Number:
22-6172237

TRUSTEES OF TEAMSTERS LOCAL NO 469
PENSION FUND
C/O OSULLIVAN ASSOCIATES
JAMES B SHARKEY JR
1236 BRACE RD UNIT E
CHERRY HILL, NJ 08034

DLN:

Redacted by the U.S.

Person to Contact:

STEVEN FERGUSON

ID# 31296

Contact Telephone Number:

Redacted by the U.S.

Department of the Treasury

TEAMSTERS LOCAL 469 PENSION PLAN

Plan Number: 001

Dear Applicant:

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

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

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

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

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

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

This determination letter applies to the amendments dated on 10/27/11 & 04/14/11.

This determination letter also applies to the amendments dated on

Letter 5274

TRUSTEES OF TEAMSTERS LOCAL NO 469

11/16/10.

We made this determination on the condition that you adopt the proposed restated plan you submitted with your or your representative's letter dated 1/29/15. You must adopt the proposed plan on or before the date the Income Tax Regulations provide under Section 401(b) of the Internal Revenue Code.

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

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

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

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

Sincerely,

Redacted by the U.S. Department of the Treasury

Karen D. Truss
Director, EP Rulings & Agreements

Addendum

TRUSTEES OF TEAMSTERS LOCAL NO 469

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.

**Teamsters Local Union No. 469
Pension Plan**

**Plan of Benefits
(Restated Effective January 1, 2014)**

Teamsters Local Union No. 469
Pension Plan

Restatement of Plan of Benefits

1. The Plan of Benefits is restated in its entirety and shall read in full as in the attached exhibit.2. This restated Plan of Benefits applies to Participants who retire or die after December 31, 2013. The rights and benefits of every other Participant shall be governed by the provisions of the Plan in effect at the Participant's retirement or death. The plan provisions that attach to Frozen Accrued Benefits shall be those in effect in the Plan at the time such Benefits become Frozen Accrued Benefits.
2. 3. Subject to 4 below, the effective date of the restated Plan of Benefits is 1/1/2014, and this restatement shall not operate to modify the benefits of any Pensioner hereunder who is a Pensioner on such date nor restore any Contribution or Vesting Service lost prior to such date as the result of prior Plan provisions, nor diminish or increase the vested benefit under this Plan of any person, nor reduce or increase, retroactively, the Contribution or Vesting Service under this Plan that any person has as of 1/1/2014.
3. 4. The restated Plan of Benefits is intended to continue to satisfy the requirements of Section 401(a) and 501(a) of the Internal Revenue Code of 1986 and the Employee Retirement Income Security Act of 1974 and subsequent legislation.

Adopted by the Trustees on: _____

Attested: _____

Teamsters Local Union No. 469 Pension Plan
Plan of Benefits

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Article 1 Definitions

In this Plan of Benefits, the following terms shall have the meanings specified below:

1.01 Accrued Benefit – The monthly pension benefit to commence at a Participant's Normal Pension Date that is related to the Contribution Service he has accrued to such particular date, as calculated using the formula in Section 6.01.

1.02 Admittance Date – The date, on or after the Effective Date, as of which an Employer first became an Employer (as defined in 1.09 below) and as of which contributions to the Fund by such Employer were first required to be made, and, for any Employee, means the date as of which contributions were first required to be made on the Employee's behalf to the Fund.

1.03 Break Year – A Plan Year in which a Participant earns less than 400 hours of Contribution Service and less than 500 hours of Vesting Service.

1.04 Code – The Internal Revenue Code of 1986, as amended from time to time.

1.05 Commencement of Participation – The date upon which a Participant first becomes a Participant in this Plan in accordance with Article 2. In the event a Participant incurs a Break in Service as defined in Section 4.03 when the Participant is not vested and the Participant's lost Accrued Benefit and Vesting Service are not reinstated as a result of the provisions of Section 4.06, the Participant shall be considered to have no Commencement of Participation. However, should the Participant again satisfy the participation requirements of Article 2, the Participant shall be assigned a new Commencement of Participation in accordance with the provisions of this Section, based upon the Participant's reemployment.

1.06 Compensation – means the Compensation as used in Article 17.03 for purposes of the limitations on benefits. Compensation will be determined as required by IRC §415(c)(3).

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

The \$200,000 limit on annual compensation shall be adjusted for cost-of-living increases in accordance with Section 401(a)(17)(B) of the Internal Revenue Code. The cost-of-living adjustment in effect for a calendar year applies to annual compensation for the determination period that begins with such calendar year.

1.07 Contribution Service – Employment for which contributions to the Fund are required by the terms of a collective bargaining agreement between an Employer and the Union, or in an agreement between an Employer and the Trustees and under certain conditions, employment by an Employer before the Employer's Admittance Date. In the event an Employee experiences a Plan Year after 2004 during which the Employee is credited with less than 400 hours of employment for which the Employer is required to contribute to the Fund, such hours and contributions shall be ignored in calculating the Employee's pension benefits under the Plan unless that Plan Year contains the Employee's Early or Normal Pension Date. Article 3 provides additional details regarding earning Contribution Service.

1.08 Employee – Any person employed by an Employer.

1.09 Employer – An Employer who has a collective bargaining agreement with the Union (or other

agreement) requiring contributions to the Fund and who is or becomes a party to the Trust Agreement or agrees to be bound by its terms. The term "Employer" shall also mean the Union and/or Trustees with respect to their Employees provided the Union and/or Trustees are required to contribute to the Fund with respect to such Employees.

1.10 ERISA – The Employee Retirement Income Security Act of 1974 including all amendments thereof and regulations issued thereunder from time to time.

1.11 Fund – The Teamsters Local Union No. 469 Pension Fund created pursuant to the Trust Agreement.

1.12 Gender/Number – Wherever used in the Plan, the masculine pronoun shall be deemed to include the feminine gender and the singular shall be deemed to include the plural unless the context clearly indicates otherwise.

1.13 Normal Pension Age – The later of a Participant's 65th birthday and the fifth anniversary of the Participant's Commencement of Participation in the Plan.

1.14 Participant – An Employee or former Employee who has any Contribution Service or Vesting Service to the Employee's credit.

1.15 Pension Date – The first day of any calendar month on which the Participant has fulfilled all of the requirements for a pension hereunder, including written application duly filed and approved by the Trustees and cessation of employment, and which date is the effective date of the Participant's pension hereunder.

1.16 Pensioner – A person, formerly a Participant, who is retired under the Plan and who is receiving, properly, pension benefits provided for herein.

1.17 Plan – The "Teamsters Local Union No. 469 Pension Plan" and is the entire arrangement to provide retirement and other benefits to Employees and others, negotiated by collective bargaining agreements, funded by Employers, operated under the direction of Trustees appointed and governed by the terms of the Trust Agreement, the benefit provisions of which are embodied in the Plan of Benefits.

1.18 Plan Year – The calendar year, January 1st through the following December 31st.

1.19 Plan of Benefits – The provisions contained herein.

1.20 Prior Union Employment – Employment of an Employee by an Employer before such Employer's Admittance Date at jobs covered by the terms and conditions of a then current Union collective bargaining agreement with such employer and, with respect to Employees of the Union and of the Trustees, work of the same type as that performed by Employees of the Union or Trustees after the Union's or Trustees' Admittance Date.

1.21 Related Service – Employment, after 1975, by an Employee with an otherwise contributing Employer for which employment such Employer is not required by agreement with the Union or with the Trustees to contribute to the Fund, provided such employment is not separated from at least one hour of Contribution Service that the Employee earns with the same Employer, by a quit, discharge, or retirement. Such employment includes, during the time that the Employer is required to contribute to the Fund:

- A. each such hour for which the Employee is paid, or entitled to payment, for the performance of duties for the Employer;
- B. each such hour for which the Employee is paid, or entitled to payment, by the Employer on account of a period of time during which no duties are performed by the Employee

(irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty (in the U.S. Armed Forces) or leave of absence, provided such non-work period of time immediately succeeds the Employee's employment in a position described in Subsection A, or in Section 1.07. Notwithstanding the preceding sentence,

1. no more than 501 hours of Related Service shall be credited under this Subsection B to an Employee on account of any single continuous period during which the Employee performs no duties for the Employer.
2. an hour for which the Employee is directly or indirectly paid, or entitled to payment, on account of a period during which no duties are performed by the Employee shall not be credited to the Employee if such payment is made or due under a plan maintained solely for the purpose of complying with applicable worker's compensation, or unemployment compensation or disability insurance law; and
3. hours shall not be credited for a payment which solely reimburses an Employee for medical or medically related expenses incurred by the Employee.

For purposes of this Subsection B, a payment shall be deemed to be made by, or due from, the Employer regardless of whether such payment is made by or due from the Employer directly, or indirectly through, among others, a trust fund, or insurer, to which the Employer contributes or pays premiums and regardless of whether contributions made or due to the trust fund, insurer, or other entity are for the benefit of a particular Employee or are on behalf of a group of Employees in the aggregate.

- C. each such hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by the Employer. Such hour shall be credited to the Employee as if it had been worked on the date for which the award is made. The same hours of service shall not be credited both under A or B, as the case may be, and under this C.

The number of hours to be credited hereunder for reasons other than the performance of duties shall be determined pursuant Title 29, Chapter C, Part 2530.22b2 (b) & (c) of the Code of Federal Regulations which is herein incorporated by reference.

For the purposes of this section, the term "Employer" shall include any organization which, with an Employer, is a member of a controlled group of businesses within the meaning of Section 414 (b) & (c) of the Code.

1.22 Trust Agreement – The Agreement and Declaration of Trust establishing the Teamsters Local Union No. 469 Pension Fund entered into as of January 1, 1959 and updated most recently as of January 1, 2009, including any amendments thereto or modifications thereof.

1.23 Trustees – The persons who are acting as trustees pursuant to the provisions of the Trust Agreement. The Trustees shall be the Named Fiduciary and Plan Administrator within the meaning of Section 402 of ERISA and shall have the authority to control and manage the operation and administration of the Fund and Plan. Any Trustee may serve in more than one capacity under the Plan. The Trustees may delegate responsibilities for the operation and administration of the Plan and may appoint one or more investment managers to manage all or part of the assets of the Fund.

1.24 Union – Teamsters Local Union No. 469, an affiliate of the International Brotherhood of Teamsters.

1.25 Vesting Service – Contribution Service and Related Service.

Article 2 Participation

2.01 Commencement of Participation After 12/31/04 – After 12/31/04, an Employee who is employed by Employers, to such an extent that the Employers are required to make contributions to the Fund for at least 400 hours of the Employee's Contribution Service in one Plan Year, shall become a Participant in the Plan on the first day of the Plan Year immediately after the Plan Year of such Contribution Service.

2.02 Alternate Commencement of Participation after 12/31/04 – An Employee who earns at least 1000 hours of Vesting Service during a period of 12 consecutive months shall become a Participant in the Plan on the January 1st nearest to the end of such 12 consecutive month period unless already a Participant.

If an Employee who is not already a Participant experiences a period of 12 consecutive months (measured from the date of the Employee's first employment with an Employer) ending after 12/31/04 during which the Employee does not earn at least 1000 hours of Vesting Service, then the Employee shall become a Participant on the January 1st of the Plan Year immediately following the first Plan Year in which such Employee earns at least 1000 hours of Vesting Service, unless already a Participant.

2.03 Eligible Surviving Spouse and Alternate Payee a Participant – An eligible surviving spouse, who is entitled to receive a periodic benefit in accordance with Article 7, 8, 9, or 13 of this Plan of Benefits shall be a Participant in the Plan. A person who becomes an Alternate Payee in accordance with Article 14 of this Plan of Benefits shall be a Participant in the Plan.

2.04 Termination of Participation – A Participant's participation in this Plan shall cease on the earlier of:

A. the death of the Participant; and

B. the time when the Participant no longer has any Accrued Benefit or Vesting Service hereunder and is not in a class described in Section 2.03.

Article 3

Contribution Service

3.01 Credit for Periods Prior to the Admittance Date of an Employee's Employer – With respect to the period prior to the Admittance Date of an Employee's Employer, provided such date occurs prior to 1965, an Employee shall be credited with a quarter year of Contribution Service for each calendar quarter in which the Employee was employed in Prior Union Employment. An Employee who was employed in Prior Union Employment prior to 1942 and who could not retain such Prior Union Employment during the period of national emergency from 1942 through 1946 shall be deemed to be employed in Prior Union Employment during such period. An Employee whose absence from Prior Union Employment was due to service in the Armed Forces of the U.S. during the period of national emergency from 1942 through 1946 or was due to involuntary service in the Armed Forces during any other period shall be deemed to be employed in Prior Union Employment during such period.

Prior Union Employment shall be deemed to include periods of an Employee's employment, in a category of work not covered by a Union collective bargaining agreement, by an Employer contributing to the Fund as of its Admittance Date, provided such category of work was covered as of such Employer's Admittance Date by a Union collective bargaining agreement.

With respect to the period prior to the Admittance Date of an Employee's Employer, provided such date occurs after 1964 and before 1976, an Employee shall be credited with a quarter year of Contribution Service for each calendar quarter during which the Employee was employed in Prior Union Employment before such Admittance Date, up to a maximum Contribution Service of the lesser of (a) ten years or (b) twice the number of quarters of Contribution Service the Employee receives for the period after the Admittance Date of the Employee's Employer.

If an Employer started contributing to the Fund after 1975 and before 1982, the maximum Contribution Service for time worked prior to the date such contributions began will be the lesser of (a) ten years, or (b) the number of quarters of Contribution Service an Employee received for service after contributions began. If an Employer started contributing to the Fund after 1981 the Contribution Service for time worked prior to the date such contributions began shall be as described in Appendix A and Appendix B.

3.02 Credit for Periods After the Admittance Date of an Employee's Employer – After an Employee's Admittance Date, such Employee shall be credited with Contribution Service at the rate of one quarter of a year of Contribution Service for each whole 400 hours of Contribution Service the Employee earns in a Plan Year, up to a maximum of one year of Contribution Service for any one Plan Year.

Article 4

Vesting, Break in Service and Frozen Accrued Benefit

4.01 Earning Vesting Service – An Employee shall be granted a Year of Vesting Service for each Plan Year after the Employee's Admittance Date in which the Employee earns at least 1000 hours of Vesting Service.

4.02 Vesting – A Participant shall be considered vested (i.e., has a non-forfeitable, except for death, right to the pension benefit associated with the Participant's Contribution Service hereunder) at the earliest date on which the Participant:

A. has satisfied the age and service requirements for an Early or Normal Pension Date hereunder;
or

B. is a Participant in the Plan and has at least five years of Vesting Service and has at least one hour of Vesting Service earned after 1997.

4.03 Break in Service – If a Participant incurs a Break Year, the Participant shall have incurred a Break in Service. All of the Participant's Accrued Benefit and Vesting Service earned before the end of such Plan Year as well as the Participant's most recent Commencement of Participation date shall be forfeited unless the Participant is vested. If such forfeited benefits are reinstated in accordance with the provisions of Section 4.06, such Accrued Benefit shall then be classed as a "Frozen Accrued Benefit".

For the limited purpose of determining whether an Accrued Benefit becomes classed as a Frozen Accrued Benefit and notwithstanding the exceptions in Section 1.22, the definition of a Break Year is modified to the extent that a Break Year for a Participant means a Plan Year during which the Participant does not earn at least one quarter of a year of Contribution Service.

4.04 Vesting and Break in Service – Once a Participant is "vested", the Participant has a non-forfeitable (except for death) right to the Participant's Accrued Benefit.

If a Break in Service occurs after the Participant is vested, the participant's Accrued Benefit and Vesting Service shall not be forfeited. However, the Participant's Accrued Benefit earned before the Break in Service shall then be classed as a "Frozen Accrued Benefit".

For the limited purpose of determining whether an Accrued Benefit becomes classed as a Frozen Accrued Benefit and notwithstanding exceptions in Section 1.22 B, the definition of a Break Year is modified to the extent that a Break Year for a Participant means a Plan Year during which the Participant does not earn at least one quarter of a year of Contribution Service.

4.05 Frozen Accrued Benefit – If a Participant incurs a Break in Service, a calculation shall be made of the Accrued Benefit attributable to such segment and such Accrued Benefit shall be classed as Frozen Accrued Benefit. The amount of such Frozen Accrued Benefit shall not be changed in the future except by positive action by the Trustees.

For the limited purpose of determining whether an Accrued Benefit becomes classed as a Frozen Accrued Benefit and notwithstanding the exceptions in Section 1.22, the definition of a Break Year is modified to the extent that a Break Year for a Participant means a Plan Year during which the Participant does not earn at least one quarter of a year of Contribution Service.

4.06 Reinstatement – If a Participant who has experienced a Break in Service and is not vested at the time of such Break in Service, works enough in a succeeding Plan Year that the Participant earns at least

one quarter of a year of Contribution Service for such Plan Year or the Participant is credited with at least 500 hours of Vesting Service for such Plan Year, and such Plan Year occurs before the number of consecutive Break Years charged to the Participant equals the greater of five or his years of Vesting Service, then the Frozen Accrued Benefit, Vesting Service and most recent Commencement of Participation date lost by such Break In Service shall be reinstated. The amount of the Frozen Accrued Benefit shall not be increased as a result of the provisions of this Section.

4.07 Deemed Distribution – If a Participant experiences a Break in Service at a time when such Participant is not vested, a distribution of the Participant's interest in this Plan shall be deemed to be made to the Participant. The value of such distributed interest shall be zero.

Article 5

Eligibility for Pension Benefits

5.01 Normal Pension Date –The Normal Pension Date for a Participant shall be the first day of the month coinciding with or, otherwise, next following the latest of A, B, and C below:

- A. the attainment of the Participant's Normal Pension Age;
- B. the date of the Participant's proper application for pension to the Trustees provided the Trustees approve same; and
- C. the Participant's cessation of work at employment that would be considered Prohibited Employment under Articles 10 or 11.

Such Date is subject to the limitations in Article 19.

5.02 Early Pension Date – The Early Pension Date for a Participant shall be the first day of the month coinciding with or, otherwise, next following the latest of A, B, C, and D below:

- A. the Participant's 55th birthday;
- B. the Participant's completion of at least ten years of Contribution Service;
- C. the date of the Participant's proper application for pension to the Trustees provided the Trustees approve same; and
- D. the Participant's cessation of work at employment that would be considered Prohibited Employment under Articles 10 or 11.

Such Date is subject to the limitations in Article 21.

5.03 Only One Early or Normal Pension Date – A Participant may have only one Early or Normal Pension Date under this Plan and a Participant may not have both an Early Pension Date and a Normal Pension Date under this Plan.

Article 6 Pension Benefits

6.01 Normal Pension Benefit – Each Participant who attains Normal Pension Date shall be granted a monthly pension hereunder. Such pension, provided the Participant is not receiving the pension benefit in the Married Couple form, shall be a monthly benefit, and the amount of such Normal Pension Benefit at a particular date of determination for a Participant is the sum of A and B below:

- A. the amount of monthly pension benefit earned by the Participant for employment prior to 1975 (or, if the Participant's Admittance Date is after 1974, prior to the Participant's Admittance Date in accordance with prior Plan provisions); and
- B. the sum of the products of the Employer Contributions required to be made to the Fund on behalf of the Employee's Contribution Service (after June 30, 2008 only contributions up to the contribution rate in effect on June 30, 2008 will be used to determine a Participant's Accrued Benefit) during the following periods of such Contribution Service and the multiplier associated with such periods of service in accordance with the following table:

<u>Period of Employment</u>	<u>Multiplier</u>
1/1/1975 through 12/31/1979	3.2432%
1/1/1980 through 12/31/1982	4.0541%
1/1/1983 through 12/31/1986	4.1580%
1/1/1987 through 12/31/1990	3.4650%
1/1/1991 through 12/31/1997	3.1500%
1/1/1998 through 12/31/2000	2.6250%
2001	2.5000%
2002	2.0000%
1/1/2003 through 06/30/2008	1.5000%
7/1/2008 through 12/31/2010	1.0000%
1/1/2011 and forward	0.7500%

6.02 Early Pension Benefit – Each Participant who attains Early Pension Date shall be granted a monthly pension hereunder.

Such monthly pension shall be calculated as if it were a Normal Pension for the Participant and then reduced as follows for each whole month the Participant's Early Pension Date precedes what would have been the Participant's Normal Pension Date: 1% per month for each of the first 12 months plus 3/4 of 1% per month for each of the next 36 months, plus 1/2 of 1% per month for each of the next 36 months, plus 1/3 of 1% per month for each for the next 36 months.

However, if the Participant has at least 20 but less than 30 years of Contribution Service, including at least 1/4 year earned before 1987, and does not incur Break Years in the two Plan years immediately preceding retirement, the reduction factor shall be 1/2 of 1% per month prior to the Participant's Normal Pension Date.

If a Participant hired prior to January 1, 2011 has at least 30 years of Contribution Service and has attained age 58, the maximum reduction shall be 20%.

6.03 Postponement of Normal Pension Benefit – A Participant may postpone the commencement of monthly Normal Pension payments to a date later than that contained in Section 5.01. The amount of the postponed benefit shall be the greater of:

- A. the actuarial equivalent, at the Participant's postponed Pension Date, of the Participant's monthly Accrued Benefit as of the Participant's Normal Pension Age; and
- B. the Participant's monthly Accrued Benefit as of the Participant's postponed Pension Date.

In determining the amount of the actuarial equivalent under this Section, the actuarial basis to be employed is the actuarial basis employed, by the actuarial advisor to the Trustees, for long-term forecasting in the most recent actuarial valuation completed by such actuarial advisor prior to the date of the determination of such equivalent.

6.04 Duration of Early & Normal Pension – Unless the pension benefit is being paid in the Married Couple form, and subject to Articles 10 and 11, each Early or Normal Pension shall be paid in monthly installments starting with the Participant's Pension Date and ending with the payment due for the month in which the death of the Pensioner occurs.

6.05 Incompetence of Pensioner – In the event it is determined that a Pensioner is unable to care for the Pensioner's affairs because of illness, accident, or incapacity, either mental or physical, any payments due may be made to any appointed guardian, committee, or other legal representative, as the Trustees shall determine in their sole discretion.

Article 7

50% Married Couple Benefit (QJSA)

7.01 50% Married Couple Form – If a Participant is lawfully married as of the effective date of such Participant's Pension, then the pension the Participant receives shall be in the 50% Married Couple form, unless the Participant and the Participant's lawful spouse have properly elected to forego receiving such pension in the 50% Married Couple form. This election is not valid until the Participant has been lawfully married for one year to the spouse the Participant was married to on the effective date.

7.02 Payment – Under the 50% Married Couple form, a monthly benefit, the amount of which may be less than the Participant's Accrued Benefit, is payable to the Pensioner so long as the Pensioner lives and, after the Pensioner's death, if the Pensioner's spouse, designated at the Pensioner's Pension Date, is living at the Pensioner's date of death, a monthly pension, the amount of which will be 50% of the amount of the late Pensioner's last monthly pension, shall be paid to such surviving spouse, monthly, to cease with the monthly payment due for the month of such spouse's death.

Under the 50% Married Couple form, a monthly benefit is payable to the Pensioner so long as the Pensioner lives and, after the Pensioner's death, only if the person who was the Pensioner's lawful spouse at the Pensioner's Pension Date is living at the date of death of the Pensioner and has been married to the Pensioner continuously for one year encompassing the Pensioner's Pension Date, shall the monthly benefit described in the prior paragraph be paid to such surviving spouse.

7.03 Reduction in Amount – The amount of the monthly benefit payable to the Pensioner at his Pension Date in the 50% Married Couple form shall be the reduced actuarial equivalent of the monthly amount calculated in accordance with Article 6.

The reduction shall be effective on the Pensioner's effective date of pension or the effective date of the 50% Married Couple form if later. If the Pensioner and his spouse were married less than one year at the Pensioner's Pension Date and the Pensioner dies prior being married to the spouse for one year, the spouse does not receive a survivor benefit. *See 7.01: the pensioner must be lawfully married at time of retirement to the same spouse and meet all other requirements to be eligible for a surviving spouse benefit.*

The amount of such reduction shall be on an actuarial equivalence basis that includes the use of the 1983 Group Annuity Mortality Table (males) for Participants and the 1983 Group Annuity Mortality Table (females) for spouses, and 7.0% interest compounded annually.

7.04 Election – In order for a Participant to elect to forego receiving the pension benefit in the 50% Married Couple form, the Participant and the Participant's lawful spouse must, on forms prescribed by the Trustees, make such election within the 180 days immediately preceding the effective date of the Participant's pension. The Participant and the Participant's lawful spouse may also change, on forms prescribed by the Trustees, the election any time within such period.

7.05 Election Information – So that the Participant and the Participant's spouse may be properly informed regarding the ramifications of an election to forego (or revoke such an election) receiving the Participant's pension benefit in the 50% Married Couple form, the Trustees shall provide the Participant and the Participant's spouse with an explanation of the provisions of this Article. Such explanation shall be provided to the Participant and the Participant's spouse promptly after the Participant indicates a wish to make application for a pension. The pension benefit shall not be effective nor commence until the Participant and spouse have had at least 30 days following the receipt of such explanation to consider it.

Article 8

75% Married Couple Benefit (QOSA)

8.01 75% Married Couple Form – If a Participant is lawfully married as of the effective date of the Participant's Pension, then the Participant may elect to receive the Participant's pension in the 75% Married Couple form. This election is not valid until the Participant has been lawfully married for one year to the spouse the Participant was married to on the effective date.

8.02 Payment – Under the 75% Married Couple form, a monthly benefit, the amount of which is less than the Participant's Accrued Benefit, is payable to the Pensioner so long as the Pensioner lives and, after the Pensioner's death, if the Pensioner's spouse, designated at the Pensioner's Pension Date, is living at the Pensioner's date of death, a monthly pension, the amount of which will be 75% of the amount of the late Pensioner's last monthly pension, shall be paid to such surviving spouse, monthly, to cease with the monthly payment due for the month of such spouse's death.

Under the 75% Married Couple form, a reduced monthly benefit is payable to the Pensioner so long as the Pensioner lives and, after the Pensioner's death, only if the person who was the Pensioner's lawful spouse at the Pensioner's Pension Date is living at the date of death of the Pensioner and has been married to the Pensioner continuously for one year encompassing the Pensioner's Pension date, shall the monthly benefit described in the prior paragraph be paid to such surviving spouse.

8.03 Reduction in Amount – The amount of the monthly benefit payable to the Pensioner at his Pension Date in the 75% Married Couple form shall be the reduced actuarial equivalent of the monthly amount calculated in accordance with Article 6.

The reduction shall be effective on the Pensioner's effective date of pension or the effective date of the 75% Married Couple form if later. If the Pensioner and his spouse were married less than one year at the Pensioner's Pension Date and the Pensioner dies prior being married to the spouse for one year, the spouse does not receive a survivor benefit. *See 8:01: the pensioner must be lawfully married at time of retirement to the same spouse and meet all other requirements to be eligible for a surviving spouse benefit.*

The amount of such reduction shall be on an actuarial equivalence basis that includes the use of the 1983 Group Annuity Mortality Table (males) for Participants and the 1983 Group Annuity Mortality Table (females) for spouses, and 7.0% interest compounded annually.

8.04 Election – In order for a Participant to elect to receive the pension benefit in the 75% Married Couple form, the Participant must, on forms prescribed by the Trustees, make such election within the 180 days immediately preceding the effective date of the Participant's pension. The Participant and the Participant's lawful spouse may also change, on forms prescribed by the Trustees, the election any time within such period.

8.05 Election Information – So that the Participant and the Participant's spouse may be properly informed regarding the ramifications of an election to forego (or revoke such an election) receiving the Participant's pension benefit in the 75% Married Couple form, the Trustees shall provide the Participant and the Participant's spouse with an explanation of the provisions of this Article. Such explanation shall be provided to the Participant and the Participant's spouse promptly after the Participant indicates a wish to make application for a pension. The pension benefit shall not be effective nor commence until the Participant has had at least 30 days following the receipt of such explanation to consider it.

Article 9

100% Married Couple Benefit

9.01 100% Married Couple Form – If a Participant is lawfully married as of the effective date of the Participant's Pension, then the Participant and his spouse may elect to receive the Participant's pension in the form called the 100% Married Couple form, if the Participant and his lawful spouse have properly elected to forego receiving pension in the 50% Married Couple form and if the Participant and his spouse have been married to each other for at least one continuous year up to the effective date of pension. However, election of such 100% Married Couple form shall not be given effect unless the Participant and his spouse survive the first six months of the Participant's pension payments. This election is not valid until the Participant has been lawfully married for one year to the spouse the Participant was married to on the effective date.

9.02 Payment – Under the 100% Married Couple form, a monthly benefit, the amount of which is less than the Participant's Accrued Benefit, is payable to the Pensioner so long as the Pensioner lives and, after the Pensioner's death, if the Pensioner's spouse, designated at the Pensioner's Pension Date, is living at the Pensioner's date of death, a monthly pension, the amount of which will be 100% of the amount of the late Pensioner's last monthly pension, shall be paid to such surviving spouse, monthly, to cease with the monthly payment due for the month of such spouse's death.

Under the 100% Married Couple form, a reduced monthly benefit is payable to the Pensioner so long as the Pensioner lives and, after the Pensioner's death, only if the person who was the Pensioner's lawful spouse at the Pensioner's Pension Date is living at the date of death of the Pensioner and has been married continuously to the Pensioner at the Pensioner's Pension Date for a period of at least one year, shall the monthly benefit described in the prior paragraph be paid to such surviving spouse.

9.03 Reduction in Amount – The amount of the monthly benefit payable to the Pensioner at his Pension Date in the 100% Married Couple form shall be the reduced actuarial equivalent of the monthly amount calculated in accordance with Article 6.

The first 6 months of benefit payments will not exceed the amount that would be paid in the 50% Married Couple form. If the Pensioner dies in that period and has been lawfully married to the spouse for at least one year, the spouse will receive 50% of that benefit. After six months, there is a further reduction that reflects the 100% Married Couple form, and if the Pensioner dies after those six months and has been lawfully married to the spouse for at least one year, the spouse will receive 100% of that benefit. If the Pensioner and his spouse were married less than one year at the Pensioner's Pension Date and the Pensioner dies prior being married to the spouse for one year, the spouse does not receive a survivor benefit. See 9.01: the pensioner must be lawfully married at time of retirement to the same spouse and meet all other requirements to be eligible for a surviving spouse benefit.

The amount of such reduction shall be on an actuarial equivalence basis that includes the use of the 1983 Group Annuity Mortality Table (males) for Participants and the 1983 Group Annuity Mortality Table (females) for spouses, and 7.0% interest compounded annually.

9.04 Election – In order for a Participant to elect to receive the pension benefit in the 100% Married Couple form, the Participant and the Participant's lawful spouse must, on forms prescribed by the Trustees, make such election within the 180 days immediately preceding the effective date of the Participant's pension. The Participant and the Participant's lawful spouse may also change, on forms prescribed by the Trustees, the election any time within such period.

9.05 Election Information – So that the Participant and the Participant's spouse may be properly informed regarding the ramifications of an election to forego (or revoke such an election) receiving the Participant's pension benefit in the 100% Married Couple form, the Trustees shall provide the Participant

and the Participant's spouse with an explanation of the provisions of this Article. Such explanation shall be provided to the Participant and the Participant's spouse promptly after the Participant indicates a wish to make application for a pension. The pension benefit shall not be effective nor commence until the Participant has had at least 30 days following the receipt of such explanation to consider it.

Article 10

Suspension of Benefits

10.01 General - In the event a Pensioner otherwise entitled to a pension payment works in Prohibited Employment in a month for a number of Hours exceeding the amounts shown in Section 10.02, the Pensioner's pension payment for such month shall be withheld and forfeited provided the proper notice is provided to the Pensioner by the Trustees. If such Prohibited Employment is worked after the Pensioner's Normal Pension Age, then such Prohibited Employment must be worked in the Plan Area to be considered in suspending the Pensioner's pension payment.

10.02 Work Hours Permitted before Suspension

	<u>Commencement of Participation</u>	
	<u>Prior to 1/1/2006</u>	<u>After 12/31/2005</u>
Prior to Normal Retirement Age	39	0
After Normal Retirement Age	39	39

10.03 Prohibited Employment – For the purposes of this Article, Prohibited Employment means an hour of employment (whether union or non-union, whether in self-employment or employed, whether actually working or supervising such work, whether contributions are required to be made to the Fund on account of such hour or not) for which the Pensioner is compensated by an employer;

- A. in the same industry in which Employees covered by the Plan worked at the effective date of the affected Pensioner's pension; and
- B. in the same profession, trade, or craft in which the affected Pensioner worked at any time that was classed as Contribution Service for the Pensioner.

10.04 Plan Area – For the purposes of this Article, "Plan Area" means the state of New Jersey and the remainder of any Standard Metropolitan Statistical Area any part of which lies within New Jersey.

10.05 Notification – No pension benefit payment may be withheld from a Pensioner in any month unless, and until, during the first such month the Trustees notify the Pensioner of the suspension. Such notification shall be delivered personally or by first class mail and shall contain:

- A. a description of the reason pension payments are being suspended;
- B. a general description of this Article;
- C. a copy of this Article;
- D. a statement that an appeal of the Trustees' decision in the matter may be accomplished using the Plan's claim denial appeal procedure;
- E. a statement that the Department of Labor regulations dealing with suspension of benefits may be found in Section 2530.203-3 of the Code of Federal Regulations; and
- F. a copy of the Section of this Article dealing with recovery of payments that should have been withheld.

10.06 Presumption – Subject to correction by actual evidence, the Trustees may presume that a Pensioner who works at least some time in Prohibited Employment in a month has or will work at least 40 hours in such Prohibited Employment in that month unless, within five days of the start of such employment, the Pensioner notifies the Trustees of such commencement and has not refused to cooperate with reasonable requests by the Trustees to assist them in administering the provisions of this Article.

10.08 Resumption Of Pension Payments – In order that the payment of monthly pension benefits be resumed under this Plan once a suspension described in 10.01 has taken place, the Pensioner must notify the Trustees in writing that the Pensioner has ceased working in Prohibited Employment.

The Trustees shall resume the pension payments to the Pensioner in a monthly amount, adjusted annually to the extent required by law, which shall reflect any additional benefit earned.

Such payments shall resume with the first day of the third calendar month following the calendar month in which the Trustees receive the Pensioner's notice called for in this Section. Subject to this Section, should the Pensioner be due any payments for months in which the Pensioner did not work the proscribed duration of Prohibited Employment, such withheld payments shall be paid upon recommencement of pension payments.

10.08 Recovery – In the event a Pensioner receives a monthly pension payment for a month for which the Trustees have the right to withhold and forfeit such payment, the Trustees shall recover such payment by reducing the payments otherwise payable to the Pensioner for the months immediately following the Pensioner's cessation of work in Prohibited Employment for which payment is not due until the third month following the Pensioner's notification to the Trustees called for in the preceding Section. If the reductions described in the prior sentence are not sufficient to permit recovery of payments that should not have been made, the Trustees shall recover such unrecovered difference by reducing the otherwise size of future recommenced monthly pension payments by no more than 25% until such recovery is complete.

10.09 Status Determination – A Pensioner may write to the Trustees to determine if an actual or contemplated employment is Prohibited Employment, and the Trustees shall reply to such request for information after securing enough details to make such a judgment.

10.10 Exception – The provisions of this Article shall not apply to any pension benefits paid to a Pensioner after the March in the calendar year that immediately follows the calendar year in which the Pensioner reaches age 70 and 1/2 years for Pensioners whose Commencement of Participation is after 12/31/2005. For Pensioners whose Commencement of Participation was prior to 1/1/2006, these provisions will not apply after the attainment of age 70.

10.11 Benefit Increases – Pensioners whose benefits have been suspended may be entitled to an increase in their benefits, pursuant to the following Sections.

10.12 Amount of Increase – As of a January 1st, the method of determining the amount of increase, under this Article, in the affected Pensioner's monthly pension due to working in Contribution Service during the immediately preceding Plan Year shall be to subtract A from B in the following and, if the difference is positive, such difference shall be the amount of increase:

- A. the lifetime monthly pension, payable to the Pensioner, the present actuarial value of which, on such January 1st, is equal to the sum of the monthly pension payments the Pensioner (and surviving spouse) received (before the April 1st immediately following the Plan Year in which the payee attained age 70 and six months) under the Plan during the Plan Year immediately preceding such January 1st and the Pensioner's monthly pension amounts that were suspendible under this Article 10 during such Plan Year;

- B. the lifetime monthly pension, payable to the Pensioner, that is attributable to the Contribution Service the Pensioner worked during such Plan Year employing the unit monthly pension benefit rate that applies to such Contribution Service earned during such Plan Year.

In determining the amount of any such increase under this Section, the actuarial basis to be employed is the actuarial basis employed, by the actuarial advisor to the Trustees, for long-term forecasting in the most recent actuarial valuation completed by such actuarial advisor prior to the date of such adjustment.

10.13 Adjustments for Form of Pension – The amount of monthly pension increase, if any, determined pursuant to Section 10.12 for a Pensioner as of a January 1st shall be adjusted in accordance with Articles 7, 8, and 9 to reflect the form of payment of the increase.

If the Pensioner had started receiving an Early Pension, the Pensioner (and the Pensioner's spouse) may elect to change the form of the benefit for the increase. If the Early Pension is already being paid in a Married Couple form, and the increase is to be paid in a Married Couple form, the adjustment (if any) that applied to the original pension shall also apply to the increase. In any event, the Early Pension adjustment that originally applied shall also apply to the increase.

If the Pensioner had started receiving a Normal Pension, the form of the increase may not be different from the original form except, in the instance where the original form was the Married Couple form and the Pensioner's spouse has died before the effective date of the increase. The adjustment that shall apply to any increase shall be that which applied to the original pension except in the instance of the exception mentioned in the prior sentence.

10.14 Effective Date of Increase – The increase in monthly pension calculated, as of a January 1st, pursuant to the preceding Sections of this Article, shall become effective as of such January 1st. Such increase shall be subject to the suspension of benefits provisions of Article 10.

Article 11

Pre-Retirement Surviving Spouse Pension

11.01 Eligibility – If a vested Participant dies before the effective date of such Participant's Normal or Early Pension, the Participant's surviving spouse shall be entitled to a Pre-Retirement Surviving Spouse Pension provided such spouse was lawfully married to the Participant for at least one continuous year up to the date of death of the Participant.

11.02 Form – Such Pre-Retirement Surviving Spouse Pension is a monthly benefit payable to the surviving spouse for life, commencing with the later of the first day of the month following the Participant's death and what would have been the Participant's earliest Normal or Early Pension Date had the Participant lived but earned no more Accrued Benefit, to cease with the monthly payment due immediately preceding such surviving spouse's death.

11.03 Amount – The amount of the monthly benefit to be paid to the eligible surviving spouse of the deceased Participant is 50% of the amount that would have been the monthly pension payable to the Participant if the starting date of the surviving spouse's pension had been the starting date of a Normal or Early Pension benefit for the Participant hereunder in the 50% Married Couple form as determined under Article 7.

11.04 Survivor Payments with Respect to Qualified Military Service – If a Participant in qualified military service as defined in IRC §414(u) dies while in such service, he will be treated as if he returned to work the day before his death and then died.

Article 12

Qualified Domestic Relations Order

12.01 Supersedes – In the event the Trustees are presented with a Qualified Domestic Relations Order, as that term is defined in ERISA and the Code, the Trustees shall obey such order and all other provisions of this Plan shall be subject to it.

12.02 Qualified – An order shall be treated as a Qualified Domestic Relations Order if the Trustees determine that:

- A. the order is made pursuant to a State domestic relations law (including a community property law);
- B. the order creates or recognizes an Alternate Payee's rights to (or assigns an Alternate Payee the right to) receive all or a portion of the Participant's benefits. For the purposes of this Article, an "Alternate Payee" is defined as any spouse, former spouse, child or other dependent of the Participant who is recognized in the Qualified Domestic Relations Order as having a right to receive all (or a portion of) the benefits payable to the Participant under the Plan;
- C. the order clearly specifies the name of the Participant and the name and mailing address of each Alternate Payee covered by the order;
- D. the order clearly specifies the amount or percentage of the benefits to be paid by the Plan to each such Alternate Payee (or the manner in which the amount or percentage is to be determined);
- E. the order clearly specifies the number of payments or the period to which the order applies;
- F. the order clearly specifies each plan to which the order relates;
- G. the order does not require the Plan to provide any form of benefit option not otherwise available under the Plan;
- H. the order does not require the Plan to provide actuarially increased benefits; and
- I. the order does not require the Plan to provide benefits to an Alternate Payee which are to be paid to another Alternate Payee under a separate order previously determined to be a Qualified Domestic Relations Order.

12.03 Provision Exception – An order shall be treated as a Qualified Domestic Relations Order if it meets the requirements of Section 12.02, even if it requires the payment of benefits to an Alternate Payee at a date prior to the Participant's separation from service, provided that:

- A. the Participant has attained (or would have attained), at such date, the earliest Pension Date under the Plan;
- B. benefit payments are computed as if the Participant had retired on the date on which payments are to begin (based on the present value of benefits actually accrued); and

- C. such payments are in a form in which benefits may be paid under the Plan to the Participant (other than in the form of a joint and survivor annuity with respect to the Alternate Payee and the Alternate Payee's subsequent spouse).

12.04 Cooperation – To receive benefits from the Plan pursuant to a Qualified Domestic Relations Order, the Alternate Payee must furnish the Trustees with a copy of the order, certified by the clerk of the court issuing the order.

12.05 Trustees' Duties – Upon receipt of a certified copy of a domestic relations order, the Trustees shall:

- A. promptly notify the Participant and any Alternate Payee of the receipt of the order and provide said persons with a copy of this Article;
- B. promptly determine whether the order is a Qualified Domestic Relations Order; and
- C. promptly notify the Participant and all Alternate Payees of such determination.

If the determination is that the order is a Qualified Domestic Relations Order, the notification in C shall set forth the date on which payments are scheduled to begin. If the determination is that the order is not a Qualified Domestic Relations Order, the notification in C shall set forth the specific reasons for the conclusion. The Participant and the Alternate Payee(s) may appeal any determination made in accordance with the Plan's appeal procedure, a copy of which shall be included with the determination letter.

12.06 Trustees Unable to Decide – In the event the Trustees are unable to make a determination whether an order is or is not a Qualified Domestic Relations Order prior to the next scheduled distribution of benefits to the Participant whose benefits are subject to the order, the Trustees shall segregate in a separate account the amount that would have been payable to the Alternate Payee(s) had the order been determined to be a Qualified Domestic Relations Order and shall continue to segregate such amounts until the earlier of the date a determination is made or the expiration of 18 months.

If within such 18 months the Trustees determine the order to be a Qualified Domestic Relations Order, the Trustees shall pay the segregated amounts (plus any interest earned thereon) to the person or persons entitled to receive them. If within the 18 months the order is determined to not be a Qualified Domestic Relations Order or, after the 18-month period has expired, no determination is made, the segregated amounts (plus any interest) shall be paid to the person who would have received the amounts if there had been no order. Thereafter any determination that such order is a Qualified Domestic Relations Order shall apply prospectively (i.e., the Plan shall not be liable for payments to an Alternate Payee(s) for the period before the order was determined to be a Qualified Domestic Relations Order). The Plan shall be discharged from any obligation or liability to any Participant or Alternate Payee(s) to the extent of any payment made pursuant to these procedures, provided the Trustees have acted in accordance with their fiduciary responsibility.

The Trustees may require any Participant and any Alternate Payee(s) to furnish to them, such releases, documents or information as the Trustees require for the administration of the Plan and this Article.

12.07 Actuarial Equalization – To insure that compliance with a Qualified Domestic Relations Order does not increase the actuarial cost to the Plan, an adjustment in the amount and/or form of the payment to the Participant shall be made by the Trustees where the order would otherwise result in such increase in actuarial cost. In determining the extent of such adjustment, the actuarial basis to be employed is the actuarial basis employed, by the actuarial advisor to the Trustees, for long-term forecasting in the most recent actuarial valuation completed by such actuarial advisor prior to the date of such adjustment.

Article 13

Direct Rollover

13.01 Direct Rollover – Notwithstanding any provision of the Plan to the contrary that would otherwise limit a Distributee's election under this Article, a Distributee may elect, at the time and in the manner prescribed by the Trustees, to have any portion of an Eligible Rollover Distribution from this Plan paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover request.

13.02 Definitions – For purposes of this Article, the following terms shall have the meanings indicated:

- A. **Direct Rollover:** A Direct Rollover is a payment by the Plan to the Eligible Retirement Plan specified by the Distributee.
- B. **Distributee:** A Distributee includes a Participant. In addition, the Participant's or former Participant's surviving spouse and the Participant's or former Participant's spouse or former spouse who is an alternate payee under a Qualified Domestic Relations Order (with regard to this Plan) as defined in Section 414(p) of the Code, are Distributees with regard to the interest of the spouse or former spouse. Effective after 2006, nonspouse beneficiaries are Distributees.
- C. **Eligible Retirement Plan:** An eligible retirement plan is an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code, an annuity plan described in Section 403(a) of the Code, or a qualified trust described in Section 401(a) of the Code, that accepts the Distributee's eligible rollover distribution.

An eligible retirement plan shall also mean an annuity contract described in Section 403(b) of the Code and an eligible plan under Section 457(b) of the Code 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 relation order, as defined in Section 414(p) of the Code.

Effective after 2007, an eligible retirement plan shall also mean a ROTH IRA.

- D. **Eligible Rollover Distribution:** An Eligible Rollover Distribution is any distribution of all or any portion of the balance to the credit of the Distributee under the Plan, except that an Eligible Rollover Distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee's designated beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Section 401(a)(9) of the Code; and the portion of any distribution that is not includable in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities).

Any eligible rollover distribution to a ROTH IRA prior to January 1, 2010 must come from a ROTH IRA or from a Distributee whose modified adjusted gross income meets certain dollar limitations that depend on filing status and year. After 2009, no such limitations exist.

Article 14

Claim Denial and Appeal Procedure

14.01 Claim Denial – The Trustees shall make determinations regarding claims for benefits under the Plan by all persons.

In the event a claim is denied, wholly or in part, the Trustees shall furnish, within 90 days of filing of the claim, to a claimant whose claim has been denied a written notice stating:

- A. the specific reason(s) for the denial;
- B. the specific reference(s) to the Plan provisions on which the denial is based;
- C. the way(s) in which the claim might be perfected; and
- D. a statement of the Plan appeal procedure.

If special circumstances require that the Trustees need more time than 90 days to consider a claim, then the period for notification to the claimant may be extended an additional 90 days provided the Trustees notify the claimant, within the initial 90-day period, explaining the special circumstances and indicating the date by which a final decision is expected.

If the claimant receives no response as to the claim's disposition within 90 days of filing the claim (180 days in the case of special circumstances), the claim shall be considered denied.

14.02 Appeal – Any claimant whose claim for benefits has been denied shall have the right to an appeal to the Trustees for a review of the Trustees' decision, provided that the claimant requests such appeal in writing within 60 days from the receipt of the Trustees' denial.

The claimant may present the claimant's views in writing and/or appear in person before the Trustees at a date set for such hearing, with an opportunity to review the Plan documents which relate to the claim.

Following such hearing, the Trustees shall communicate their decision in writing to the claimant.

Under no circumstances shall litigation, relating to the denied benefit claim, commenced by the claimant after the date that is 90 days following the rendering of the Trustees' decision described in the immediately preceding paragraph (or, if no appeal is made under this 14.02, after 90 days following the Trustees' denial described in 14.01) be valid for any purpose under the Plan.

The Trustees have had, and shall continue to have, the discretionary authority to finally determine all issues involving interpretation and application of both the Trust Agreement and the Plan Documents, including, but not limited to, participation, eligibility for benefits, extent and duration of coverage, amount and duration of benefits and all other issues which may arise with respect to the administration of the Fund or Plan. The Trustees' determination may not be overruled absent a finding that it was arbitrary or capricious, or an abuse of discretion.

Article 15 Miscellaneous

15.01 Named Fiduciary – The "Named Fiduciary" of the Plan, who shall have authority to control and manage the operation and administration of the Plan is, collectively, the Trustees of the Fund.

15.02 Limit on Types of Benefits – No Participant or surviving spouse shall be entitled to more than one type of pension or benefit from this Plan at any one time, except that a Pensioner may receive a benefit earned by employment as an Employee as well as a benefit in the status of a surviving spouse or an Alternate Payee.

15.03 Maximum on Benefits – The amount of annual benefit payable to an Employee in accordance with Article 6 shall not exceed the defined benefit dollar limitation. The "defined benefit dollar limitation" is \$160,000, as adjusted, effective January 1 of each year, under section 415(d) of the Internal Revenue Code in such manner as the Secretary shall prescribe, and payable in the form of a straight life annuity. A limitation as adjusted under section 415(d) will apply to limitation years ending with or within the calendar year for which the adjustment applies.

Maximum permissible benefit: The "maximum permissible benefit" is the defined benefit dollar limitation (adjusted where required as provided in (a) and, if applicable, in (b) or (c) below.

- (a) If a Participant has fewer than 10 years of participation in the Plan, the defined benefit dollar limitation shall be multiplied by a fraction:
 - (i) the numerator of which is the number of years (or part thereof) of participation in the Plan and
 - (ii) the denominator of which is 10.
- (b) If a 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
 - (i) the actuarial equivalent (at such age) of the defined benefit dollar limitation computed using the interest rate and mortality table specified in Section 6.03 of the Plan and
 - (ii) the actuarial equivalent (at such age) of the defined benefit dollar limitation computed using a 5 percent interest rate and the applicable mortality table as defined in IRC §415.

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.

- (c) 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 (i) the lesser of the actuarial equivalent (at such age) of the defined benefit dollar limitation computed using the interest rate and mortality table specified in IRC §415 and (ii) the actuarial equivalent (at such age) of the defined benefit dollar limitation computed using a 5 percent interest rate assumption and the applicable mortality table as defined

in IRC §415. For these purposes, mortality between age 65 and the age at which benefits commence shall be ignored.

To the extent not otherwise provided in this plan, the provisions of IRC §415 and the final regulations hereunder are incorporated by reference.

15.04 Mailing Address of Pensioner – If a Pensioner fails to inform the Trustees in writing sent by registered or certified mail of change of address and the Trustees are unable to communicate with the Pensioner at the address last recorded by the Trustees and a letter sent by registered or certified mail to such Pensioner is returned, any payments due on the Pensioner's account shall be held without interest until claim is made therefore.

15.05 Recovery of Certain Payments – The Trustees shall have the right to recover any benefit payments made in reliance on any false or fraudulent statement, information, or proof submitted, as well as any benefit payment made in error.

15.06 Legal Jurisdiction – Except to the extent preempted by federal law, the Plan shall be construed, administered and enforced in accordance with the laws of the State of New Jersey.

15.07 Savings Provision – Should any provision contained in the Plan be held unlawful, such provision shall be of no force and effect, and this Plan shall be treated as if such portion had not been contained herein.

15.08 No Liability to Trustees, Union or Employees of Either – There shall be no liability upon the Trustees individually or collectively, or the Union, or on the employees of either, to provide the benefits established by the Plan if the Fund does not have assets to make such payments.

15.09 Number and Gender – Wherever appropriate, words used in this Plan in the singular may mean the plural, the plural the singular, the masculine the feminine, and the feminine the masculine.

15.10 Merger or Consolidation of Plan or Transfers of Assets – A merger or consolidation of the Plan with another plan, or a transfer of the assets of the Fund to another plan's fund, shall not take place unless the benefit that would be received by each Participant, hereunder, from the Plan, if it were terminated immediately after such merger, consolidation, or transfer, is at least equal to the Accrued Benefit such Participant would have received if the Plan terminated immediately before such merger, consolidation, or transfer.

15.11 Plan Interpretations and Determinations – Notwithstanding any other provision of the Plan, the Trustees shall have exclusive authority and discretion to:

- A. determine whether an individual is eligible for any benefits under the Plan;
- B. determine the amount of benefits, if any, an individual is entitled to under the Plan;
- C. interpret all of the provisions of the Plan; and
- D. interpret all of the terms used in the Plan.

All determinations and interpretations made by the Trustees, or their designee, pursuant to this Section shall be binding upon any individual claiming benefits under this Plan, be given deference in all courts of law, to the greatest extent allowed by applicable law, and not be overturned or set aside by any court of law unless such court determines that the Trustees have abused their discretion in rendering such determination or interpretation.

15.12 Military Service – Notwithstanding any provision of this Plan to the contrary, contributions, benefit and service credit with respect to qualified military service shall be provided in accordance with Section 414(u) of the Code. Contributions on behalf of any Participant required by the Uniformed Services Employment and Reemployment Rights Act of 1994 shall be funded from Fund assets.

15.13 No Reversion – Notwithstanding any other provision of the Plan, no reversion of Plan assets to any employer or Union shall take place.

15.14 Reciprocity – In the event a "reciprocal" agreement exists between the Plan and another retirement plan, the credit, under this Plan, for work by a Plan participant in the other retirement plan's area shall be recognized only for satisfying the service requirement for a Normal Pension hereunder.

15.15 Protection Against Creditors – To the end of making it impossible for Participants covered by this Plan improvidently to imperil the provisions made for their support and welfare by directly or indirectly anticipating, pledging, or disposing of their pension payments hereunder, it is hereby expressly stipulated that no participant hereunder shall have right to assign, alienate, transfer, sell, hypothecate, mortgage, encumber, pledge, commute, or anticipate any pension payments, and that such payments shall not in any way be subject to any legal process to levy execution upon or attachment or garnishment proceedings against the same for the payments of any claim against any Employee or Pensioner nor shall such payments be subject to the jurisdiction of any bankruptcy court or insolvency proceedings by operation of law or otherwise except to the extent covered by the provisions of Article 12.

15.16 Reports and Proof – Each Participant shall furnish to the Trustees all such information in writing as may be reasonably requested by them for the purpose of establishing, maintaining and administering the Plan. The failure on the part of the person to comply with such requests promptly and in good faith shall be sufficient grounds for delaying commencement of benefits hereunder. The Trustees shall be sole judges of the standard of proof required in any case, and they may from time to time adopt such formulae, methods, and procedures as they consider advisable.

15.17 Rounding of Pension Payments – If the calculation of a monthly pension benefit hereunder results in an amount that is not an integral multiple of \$1.00, such calculated amount shall be raised to the next higher integral multiple of \$1.00 and such enhanced benefit shall be considered the calculated amount.

Article 16

Amendment and Termination

16.01 Amendment – The Trustees may amend this Plan of Benefits at any time in accordance with the procedures for voting contained in the Trust Agreement, except that no amendment may reduce any benefit accrued by a Participant unless such reduction is required to qualify this Plan (or continue such qualification) under the Code, or is required for compliance with ERISA, or, if the amendment meets the requirements of Section 302(c)(8) of ERISA and Section 412(c)(8) of the Code, and the Secretary of Labor has been notified of such amendment and has either approved of it or, within 90 days after the date on which such notice was filed, has failed to disapprove. No amendment shall cause any of the assets of the Fund to revert to any employer or the Union.

16.02 Termination – If the Plan is terminated, or is partially terminated, the rights of all affected Participants to their Accrued Benefits as of the date of such termination, or partial termination, to the extent funded as of such date, are non-forfeitable.

If this Plan is terminated, the assets then remaining in the Fund (after paying the expenses of the Plan) shall be allocated, to the extent that they will be sufficient, for the purposes of paying benefits to Participants in the following order of precedence:

- A. in the case of the pension of a Pensioner or surviving spouse which was in pay status as of the beginning of the three-year period ending on such termination, to each such pension, based on the provisions of the Plan (as in effect during the five-year period ending on such date) under which such pension would be the least. The lowest pension in pay status during the three-year period shall be considered the pension in pay status for such period. In the case of a pension of a participant or surviving spouse which would have been in pay status as of the beginning of such three-year period if the participant had retired prior to the beginning of the three-year period and if the participant's pension had commenced (in the standard form) as of the beginning of such period, to each such pension based on the provisions of the Plan (as in effect during the five-year period ending on such date) under which the pension would be the least;
- B. all other benefits (if any) of the individuals under the Plan guaranteed under Title IV of ERISA;
- C. all other vested benefits under the Plan;
- D. all other benefits under the Plan.

The amount allocated under any subsection above with respect to any benefit shall be properly adjusted for any allocation of assets with respect to that benefit under a prior subsection.

If the assets available for allocation under any subsection above (other than Subsections C and D) are insufficient to satisfy in full the benefits of all individuals which are described in that subsection, the assets shall be allocated pro rata among such individuals on the basis of the present value (as of the termination date) of their respective benefits described in that subsection.

If the assets available for allocation under Subsection C are not sufficient to satisfy in full the benefits of individuals described in that subsection, then, except as provided in the next paragraph, the assets shall be allocated to the benefits of individuals described in Subsection C on the basis of the benefits of individuals which would have been in effect at the benefit levels in effect at the beginning of the five-year period ending on the date of Plan termination.

If the assets available for allocation under the prior paragraph are sufficient to satisfy in full the benefits described in such paragraph (without regard to this paragraph), then for purposes of the prior paragraph, benefits of individuals described in such paragraph shall be determined on the basis of the Plan as amended by the most recent Plan amendment effective during such period.

In no event, however, shall any of the assets of the Fund, properly received, revert or be paid to any employer or the Union. In the event assets are left after satisfying the benefits called for in all classes above, such assets shall be used to increase, proportionately, all Plan benefits.

Article 17

Pro-Rata Pensions

17.01 Purpose – Pro-Rata Pensions are provided under this Plan of Benefits for persons who would otherwise be ineligible because their years of employment have been divided between covered employment and employment covered by another pension plan or whose pensions would otherwise be less than the full amount because of the division of such employment.

17.02 Related Pension Plans – By resolution duly adopted, the Trustees may recognize another pension plan as a Related Pension Plan.

17.03 Related Pension Credits – Contribution Service accumulated and maintained by a person under a Related Pension Plan shall be recognized under this Plan of Benefits as Related Service. The total of a person's Related Service and the Contribution Service which he has accumulated and maintained directly under this Plan shall be known as his Combined Service.

17.04 Eligibility

- A. A Participant shall be eligible for a Pro-Rata Pension under this Plan of Benefits if he meets the following requirements:
1. he would be eligible for a Normal, Early or Pension under this Plan of Benefits were his Combined Service treated as Contribution Service under this Plan;
 2. he has credit for at least four quarters of Contribution Service under this Plan based on actual employment after contributions began on his behalf;
 3. he is found entitled to a Pro-Rata Pension (or its equivalent, regardless of name) from the pension plan under which he is last covered before his retirement. The pension plan under which an employee is last covered before his retirement shall be deemed to be the following:
 - a. the pension plan associated with the local Union of which he is a member at the time of or immediately prior to his retirement, or, if he is not, then a member of any one such local Union, then
 - b. the pension plan under the coverage of which he was principally employed during the period of 36 consecutive calendar months immediately preceding his retirement.
 4. a pension is not payable to him from a Related Pension Plan independently of its provisions for Pro-Rata Pensions (or its equivalent provisions, regardless of name). An employee who is otherwise eligible for such a non-Pro-Rata Pension may fulfill this requirement by electing not to apply for, or by waiving, such other pension. If such an employee is receiving a Pro-Rata Pension under this Plan of Benefits and subsequently applies for such a non-Pro-Rata Pension under a Related Pension Plan, his Pro-Rata Pension payable under this Plan of Benefits shall be terminated.
- B. The rule with respect to Breaks in Service as set forth in this Plan of Benefits shall be applied to determine whether prior Combined Service shall be canceled, but Related Service shall be considered in determining whether a break has occurred.

17.05 Pension Amount – The amount of the Pro-Rata Pension shall be the amount of the pension to which the employee would be entitled based only on the Contribution Service under this Plan of Benefits.

17.06 Non-Duplication of Credits:

An employee shall not receive double credit for the same period of employment. Consequently, if he is credited with Contribution Service under this Plan for a quarter, he shall not also be credited with any Related Service for the same quarter for purposes of this Plan of Benefits, nor shall he receive more than four quarters of Combined Service for any period of one year.

If in a particular period an employee has not had a sufficient number of days or hours of Contribution Employment to be credited with that quarter as Contribution Service under this Plan of Benefits, but he would be so credited if his days of employment under the coverage of a Related Pension Plan were counted as if they were days or hours of Contribution Employment, he shall be credited with that quarter as a quarter of Related Service.

17.07 Payment:

Payment of a Pro-Rata Pension shall be subject to all of the conditions applicable under this Plan of Benefits including, without limitation, the requirements for retirement as defined herein.

In order to permit a Pensioner receiving a Pro-Rata Pension to receive his aggregate monthly benefits in one check, instead of several, the Trustees may request the trustees or administrator of a Related Pension Plan or a bank, trust company, or insurance company to make payment of 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 trustees, corporate trustee, or administrator of a Related Pension Plan is obligated to Pensioners under this Plan.

17.08 Honoring of Pension Credits – The Trustees shall credit quarters and years of Related Service on the same basis on which those quarters or years of credit have been credited under the Related Pension Plan under which the relevant employment occurred

Article 18

Top-Heavy Provisions

18.01 Determination of Top Heavy – The requirements of Section 416 shall apply separately with respect to each individual Employer. The Plan will be considered to be a top-heavy Plan for the Plan Year with respect to a particular Employer, if as of the last day of the preceding Plan Year (Determination Date),

- (a) the present value of the Accrued Benefits of Employees of an Employer as determined under Section 1.09 who are Key Employees (as defined in Section 18.03 of the Plan, and in Section 416(i) of the Code) exceeds 60% of the present value of the Accrued Benefits of all Employees of the Employer (the "60% Test"), or
- (b) the Plan is part of a required Aggregation Group (within the meaning of section 18.02 of the Plan, and Section 416(g) of the Code) and the required Aggregation Group is top-heavy. However, and notwithstanding the results of the 60% Test, the Plan shall not be considered a top-heavy Plan for any Plan Year in which the Plan is part of a required or permissive Aggregation Group (within the meaning of section 18.02 of the Plan and of Section 416(g) of the Code) which is not top-heavy. If the permissive Aggregation Group is top-heavy, both the Plan and any plan which is part of the required Aggregation Group will be top-heavy plans for the Plan Year, but no plan which is permissively aggregated will be deemed to be top-heavy for such reason.

For purposes of making the "60% Test" for any Plan Year, Accrued Benefits shall be those amounts calculated as of January 1st of the calendar year containing the Determination Date. If the minimum accrual under section 18.04 is applicable, the accrued benefit for such Non-Key Employee shall be determined under the fractional accrual rate of Section 411(b) (1) (C) of the Code. The present value of the accrued benefits of the Plan and any other Plan which is aggregated with the Plan shall be computed on the basis of the Pension Benefit Guaranty Corporation mortality table for healthy males and the Interest rate used to value immediate and deferred annuities for plans terminating on January 1st of the calendar year containing the Determination Date.

In determining if this Plan or the Aggregation Group of which it is a part, is top-heavy for any Plan Year, the following will not be taken into account:

- 1. rollover contributions to the Plan (or similar transfer) initiated by an Employee and made and accepted after December 31, 1983, by this Plan or one which is aggregated with this Plan, and
- 2. any accrued benefit of an Employee who is a non-key Employee as of the determination date, but who was a key Employee for any prior Plan Year, and
- 3. any accrued benefits and accounts of any individual or Employee who has not performed services for the Employer during the 1-year period ending on the determination date.

For purposes of determining the present values of accrued benefits and amounts of account balances of Employees as of the determination date the following shall apply:

The present values of accrued benefits and the amounts of account balances of an Employee as of the determination date shall be increased by the distributions made with respect to the Employee under the Plan and any plan aggregated with the Plan under section 416(g)(2) of the Code during the 1-year period ending on the determination date. The preceding sentence shall also apply to distributions under a terminated plan which, had it not terminated, would have been aggregated with the Plan under section 416(g)(2)(A)(i) of the Code. In the case of a distribution made for a reason other than severance from

employment, death, or disability, this provision shall be applied by substituting "5-year period" for "1-year period."

18.02 Required and Permissive Aggregation:

A. Required Aggregation Group means

1. each plan of an Employer in which a Key Employee is a Participant, and
2. each other plan of an Employer which enables any plan described in 1 above to meet the requirements of Section 401(a)(4) or 410 of the Code.

B. Permissive Aggregation Group means the required aggregation group plus one or more plans of the Employer not included in the required aggregation group, provided the resulting aggregation group satisfies the requirements of section 401(a)(4) and 410 of the Code.

18.03 Key Employee – Key Employee means any Employee or former Employee (including any deceased Employee) who at any time during the Plan Year that includes the determination date was an officer of the employer having annual compensation greater than \$130,000 (as adjusted under section 416(i)(1) of the Code for Plan Years beginning after December 31, 2002), a 5-percent owner of the Employer, or a 1-percent owner of the Employer having annual compensation of more than \$150,000.

For this purpose, annual compensation means compensation within the meaning of section 415(c)(3) of the Code and applicable regulations and other guidance of general applicability issued thereunder.

A Non-Key Employee is any Employee who is not a Key Employee. Non-Key Employee includes Employees who are former Key Employees.

18.04 Minimum Benefits or Contributions for Non-Key Employee Members:

For any Plan Year beginning after December 31, 1983 for which this Plan is top-heavy, each Employee who is credited with at least 1,000 Hours of Service in the Plan Year, and who does not participate in a defined contribution plan of the Employer, shall accrue a benefit (to be provided solely by Employer contributions and expressed as a life annuity commencing at the employee's Normal Retirement Date) of not less than 2% of such Employee's highest average compensation for the five consecutive years during which such compensation was the highest. The minimum accrual is determined without regard to any Social Security contribution. The minimum accrual applies even though under other Plan provisions, the Employee would not otherwise be entitled to receive an accrual, or would have received a lesser accrual for the year because of (i) the Plan's provisions for integration with Social Security, or (ii) the Employee's failure to make mandatory employee contributions, if required.

Notwithstanding the foregoing, no further minimum benefit accruals shall be provided pursuant to this paragraph once the Employee's accrued benefit attributable to Employer contributions, expressed as a life annuity commencing at the employee's Normal Retirement Age, equals or exceeds 20% of the Employee's highest average compensation for the five consecutive years during which such compensation was the highest. Although accruals of Employer derived benefits, whether or not attributable to years for which the Plan is top-heavy, may be used to satisfy this defined benefit plan minimum, all accrued benefits attributable to employee contributions shall be ignored.

For purposes of the foregoing rules the following shall be disregarded:

- a. compensation in years before the Plan is top-heavy, and
- b. Years of Contribution Service with the Employer that occur during a Plan Year when the plan benefits (within the meaning of Section 410(b) of the Code) no Key Employee or former Key Employee. Also, for purposes of these rules, an Employee's benefit accruals under any other defined benefit plan of the Employer in which any key employee participates or which enables another defined benefit plan to meet the requirements of Code Section 401 (a) (4) or 410, shall be considered benefit accruals under this Plan.

In the case of any non-key employee member who is also a member in any defined contribution plan of the Employer, the foregoing provisions of this part of section 20.04 shall be inapplicable for any Plan Year, provided that Employer contributions and forfeitures for such Plan Year, allocated under the defined contribution plan on behalf of such Non-Key Employee, are equal to at least (i) 5% multiplied by (ii) the non-key employee's compensation for the Plan Year.

18.05 Minimum Vesting – Notwithstanding the provisions of Article 4, an Employee shall be eligible for a deferred vested retirement benefit, if while the Plan is a top-heavy Plan, his employment is terminated before death or retirement after he has completed at least 2 Years of Vesting Service. The amount of his deferred vested retirement benefit on a single-life basis, commencing as of his Normal Retirement Date, shall be equal to his vested percentage of his Accrued Benefit, determined in accordance with the following table:

<u>Years of Vesting Service</u>	<u>Vesting Percentage</u>
Less than 2	0%
2 but less than 3	20%
3 but less than 4	40%
4 but less than 5	60%
5 but less than 6	80%
6 or more	100%

18.06 Change in Top-Heavy Status – If the Plan becomes a top-heavy Plan and subsequently ceases to be such, the vesting schedule in section 18.05 shall continue to apply in determining the deferred vested retirement benefits of any Employee who had at least 3 Years of Vesting Service as of December 31st in the last Plan Year of top-heaviness. For other Employees, said schedule shall apply only to their accrued benefits as of such December 31st.

18.07 Application to Members Covered by Collective Bargaining Agreements – Sections 18.04 and 18.05 shall not apply to an Employee included in a unit of employees covered by an agreement that the Secretary of Labor finds to be a collective bargaining agreement between the Employee representative and the Employer if there is evidence of good-faith bargaining between such Employee representative and the Employer, unless an Employee of the bargaining unit is a Key Employee, in which case, the foregoing shall apply.

Article 19

Minimum Distribution Requirements

19.01 General Rules

- A. **Effective Date.** The provisions of this article will apply for purposes of determining required minimum distributions for calendar years beginning with the 2003 calendar year.
- B. **Coordination with Minimum Distribution Requirements Previously in Effect.** If the adoption agreement specifies an effective date of this article that is earlier than calendar years beginning with the 2003 calendar year, required minimum distributions for 2002 under this article will be determined as follows. If the total amount of 2002 required minimum distributions under the plan made to the distributee prior to the effective date of this article equals or exceeds the required minimum distributions determined under this article, then no additional distributions will be required to be made for 2002 on or after such date to the distributee. If the total amount of 2002 required minimum distributions under the plan made to the distributee prior to the effective date of this article is less than the amount determined under this article, then required minimum distributions for 2002 on and after such date will be determined so that the total amount of required minimum distributions for 2002 made to the distributee will be the amount determined under this article.
- C. **Precedence.** The requirements of this article will take precedence over any inconsistent provisions of the plan.
- D. **Requirements of Treasury Regulations Incorporated.** All distributions required under this article will be determined and made in accordance with the Treasury regulations under section 401(a)(9) of the Internal Revenue Code.
- E. **TEFRA Section 242(b)(2) Elections.** Notwithstanding the other provisions of this article, other than section 19.4, distributions may be made under a designation made before January 1, 1984, in accordance with section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act (TEFRA) and the provisions of the plan that relate to section 242(b)(2) of TEFRA.

19.02 Time and Manner of Distribution

- A. **Required Beginning Date.** The participant's entire interest will be distributed, or begin to be distributed, to the participant no later than the participant's required beginning date.
- B. **Death of Participant Before Distributions Begin.** If the participant dies before distributions begin, the participant's entire interest will be distributed, or begin to be distributed, no later than as follows:
 - 1. If the participant's surviving spouse is the participant's sole designated beneficiary, then, except as provided in the adoption agreement, distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the participant died, or by December 31 of the calendar year in which the participant would have attained age 70 1/2, if later.

2. If the participant's surviving spouse is not the participant's sole designated beneficiary, then, except as provided in the adoption agreement, distributions to the designated beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the participant died.
3. If there is no designated beneficiary as of September 30 of the year following the year of the participant's death, the participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the participant's death.
4. If the participant's surviving spouse is the participant's sole designated beneficiary and the surviving spouse dies after the participant but before distributions to the surviving spouse begin, this Section 19.02 B, other than Section 19.02 B1, will apply as if the surviving spouse were the participant.

For purposes of this Section 19.02 B and Section 19.05, distributions are considered to begin on the participant's required beginning date (or, if Section 19.02 B4 applies, the date distributions are required to begin to the surviving spouse under Section 19.02 B1). If annuity payments irrevocably commence to the participant before the participant's required beginning date (or to the participant's surviving spouse before the date distributions are required to begin to the surviving spouse under Section 19.02 B1), the date distributions are considered to begin is the date distributions actually commence.

- C. Form of Distribution. Unless the participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the required beginning date, as of the first distribution calendar year distributions will be made in accordance with sections 19.03, 19.04 and 19.05 of this article. If the participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions there under will be made in accordance with the requirements of section 401(a)(9) of the Code and the Treasury regulations. Any part of the participant's interest which is in the form of an individual account described in section 414(k) of the Code will be distributed in a manner satisfying the requirements of section 401(a)(9) of the Code and the Treasury regulations that apply to individual accounts.

19.03 Determination of Amount to Be Distributed Each Year

- A. General Annuity Requirements. If the participant's interest is paid in the form of annuity distributions under the plan, payments under the annuity will satisfy the following requirements:
 1. the annuity distributions will be paid in periodic payments made at intervals not longer than one year;
 2. the distribution period will be over a life (or lives) or over a period certain not longer than the period described in section 19.04 or 19.05;
 3. once payments have begun over a period certain, the period certain will not be changed even if the period certain is shorter than the maximum permitted;
 4. payments will either be nonincreasing or increase only as follows:

- (a) by an annual percentage increase that does not exceed the annual percentage increase in a cost-of-living index that is based on prices of all items and issued by the Bureau of Labor Statistics;
 - (b) to the extent of the reduction in the amount of the participant's payments to provide for a survivor benefit upon death, but only if the beneficiary whose life was being used to determine the distribution period described in section 4 dies or is no longer the participant's beneficiary pursuant to a qualified domestic relations order within the meaning of Code Section 414(p);
 - (c) to provide cash refunds of employee contributions upon the participant's death; or
 - (d) to pay increased benefits that result from a plan amendment.
- B. Amount Required to be Distributed by Required Beginning Date. The amount that must be distributed on or before the participant's required beginning date (or, if the participant dies before distributions begin, the date distributions are required to begin under Section 19.02 B1 or 19.02 B2) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi-monthly, monthly, semi-annually, or annually. All of the participant's benefit accruals as of the last day of the first distribution calendar year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the participant's required beginning date.
- C. Additional Accruals After First Distribution Calendar Year. Any additional benefits accruing to the participant in a calendar year after the first distribution calendar year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.

19.04 Requirements for Annuity Distributions that Commence During Participant's Lifetime

- A. Joint Life Annuities Where the Beneficiary Is Not the Participant's Spouse. If the participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the participant and a nonspouse beneficiary, annuity payments to be made on or after the participant's required beginning date to the designated beneficiary after the participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the participant using the table set forth in Q&A-2 of section 1.401(a)(9)-6T of the Treasury regulations. If the form of distribution combines a joint and survivor annuity for the joint lives of the participant and a nonspouse beneficiary and a period certain annuity, the requirement in the preceding sentence will apply to annuity payments to be made to the designated beneficiary after the expiration of the period certain.
- B. Period Certain Annuities. Unless the participant's spouse is the sole designated beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the participant's lifetime may not exceed the applicable distribution period for the participant under the Uniform Lifetime Table set forth in section 1.401(a)(9)-9 of the Treasury regulations for the calendar year that contains the annuity starting date. If the annuity starting date precedes the year in which the participant reaches age 70, the applicable distribution period for the participant is the distribution period for age 70 under the Uniform Lifetime Table set forth in section 1.401(a)(9)-9 of the Treasury regulations plus the excess of 70 over the age of the participant as of the

participant's birthday in the year that contains the annuity starting date. If the participant's spouse is the participant's sole designated beneficiary and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the participant's applicable distribution period, as determined under this section 19.04 B, or the joint life and last survivor expectancy of the participant and the participant's spouse as determined under the Joint and Last Survivor Table set forth in section 1.401(a)(9)-9 of the Treasury regulations, using the participant's and spouse's attained ages as of the participant's and spouse's birthdays in the calendar year that contains the annuity starting date.

19.05 Requirements for Minimum Distributions Where Participant Dies Before Date Distributions Begin

- A. Participant Survived by Designated Beneficiary. Except as provided in the adoption agreement, if the participant dies before the date distribution of his or her interest begins and there is a designated beneficiary, the participant's entire interest will be distributed, beginning no later than the time described in section 19.02 B1 or 19.02 B2, over the life of the designated beneficiary or over a period certain not exceeding:
 - 1. unless the annuity starting date is before the first distribution calendar year, the life expectancy of the designated beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year immediately following the calendar year of the participant's death; or
 - 2. if the annuity starting date is before the first distribution calendar year, the life expectancy of the designated beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year that contains the annuity starting date.
- B. No Designated Beneficiary. If the participant dies before the date distributions begin and there is no designated beneficiary as of September 30 of the year following the year of the participant's death, distribution of the participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the participant's death.
- C. Death of Surviving Spouse Before Distributions to Surviving Spouse Begin. If the participant dies before the date distribution of his or her interest begins, the participant's surviving spouse is the participant's sole designated beneficiary, and the surviving spouse dies before distributions to the surviving spouse begin, this section 5 will apply as if the surviving spouse were the participant, except that the time by which distributions must begin will be determined without regard to section 19.02 B1.

19.06 Definitions

- A. Designated beneficiary. The individual who is designated as the beneficiary under Article 7, 8, 9, and 11 of the plan and is the designated beneficiary under section 401(a)(9) of the Internal Revenue Code and section 1.401(a)(9)-1, Q&A-4, of the Treasury regulations.
- B. Distribution calendar year. A calendar year for which a minimum distribution is required. For distributions beginning before the participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the participant's required beginning date. For distributions beginning after the participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin pursuant to section 19.02 B.

- C. Life expectancy. Life expectancy as computed by use of the Single Life Table in section 1.401(a)(9)-9 of the Treasury regulations.
- D. Required beginning date: The April 1st following the calendar year in which a Participant reaches age 70 ½.

Appendices To Be Construed Under Prior Plan Provisions

Appendix A

MEENAN OIL COMPANY – Each Employee of Meenan Oil Company, for whom contributions began on January 1, 1983, shall receive no Contribution Service for service prior to January 1, 1983. However, he will receive one Year of Contribution Service for each calendar year prior to 1983 during which he was employed by Meenan Oil Company during at least two calendar quarters.

H.S. MENSING COMPANY – Each Employee of H.S. Mensing Company, for whom contributions began on November 1, 1983, shall receive no Contribution Service for service prior to November 1, 1983. However, he will receive one Year of Contribution Service for each calendar year prior to 1984 during which he was employed by H.S. Mensing Company during at least two calendar quarters.

THE TATTERSALL COMPANY – Each Employee of The Tattersall Company, for whom contributions began on July 1, 1987, shall receive no Contribution Service for service prior to July 1, 1987. However, he will receive one Year of Contribution Service for each calendar year prior to 1988 during which he was employed by The Tattersall Company during at least two calendar quarters.

DUNCAN THECKER ASSOCIATES – Each Employee of Duncan Thecker Associates, for whom contributions began in 1988, shall receive one Year of Contribution Service for each calendar year after 1990 during which his employer made at least 1,000 hours of contributions on his behalf to the Teamsters Local 469 Annuity Plan. An Employee shall not receive double credit for same period of employment.

Appendix B

Special Provisions Applicable to Participants Who Were Employees of Rollo Trucking Corp., Inc. During 1987

Years of Contribution Service for each Participant who was an employee of Rollo Trucking Corp., Inc. during 1987 shall include service during a calendar year during which the employee was employed for at least 1000 hours at work covered by a Union collective bargaining agreement for Rollo Trucking Corp., Inc. or John W. Nappi Co., Inc. A Participant cannot receive more than one Year of Contribution Service for any one calendar year. If a Participant is credited with Hours of Service and hours under both Article I, Section (21) and Appendix B for any one calendar year, the Participant shall be credited with a Year of Service if the sum of the Hours of Service and hours equals at least 1000 for the particular year.

In addition, for purposes of determining a Participant's Contribution Service for eligibility for a normal, early or deferred pension only, the Contribution Service shall include hours for service during a calendar year during which the employee was employed for at least 400 hours at work covered by a Union collective bargaining agreement. A Participant cannot receive more than one Year of Contribution Service for any one calendar year. If a Participant is credited with hours under both Article II and Appendix B for any one calendar year, the Participant shall be credited with a year of Contribution Service if the sum of the hours equals at least 1600 or more for the particular year. Contribution Service for purposes of determining eligibility for a disability or thirty-year pension shall not include any Contribution Service granted under the provisions of this Appendix B.

As restated January 1, 2014 and approved on _____, 2014

Employee Trustees

Employer Trustees



Teamsters Local Union No. 469 Pension Plan

Summary Plan Description

January 1, 2016

**Teamsters Local 469
3400 Highway 35, Suite 8
Hazlet, NJ 07730-1247
(732) 264-9000**



Teamsters Local Union No. 469 Pension Plan

Board of Trustees

Union	Michael Broderick Bill Giannico (Alternate) Fredrick Potter Michael Tkatch
Employer	George Kreis Michael Sprague Rick Workman

Plan Office

Manager: Maria Catenacci
Teamsters Local Union No. 469 Pension Plan
3400 Highway 35, Suite 8
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Phone #: (732) 264-9000

Professionals

Actuary	O'Sullivan Associates
Attorneys	Law Offices of Timothy R. Hott, P.C. 100 Challenger Road, Suite 402 Ridgefield Park, NJ 07660 Susanin, Widman & Brennan, PC 1285 Drummers Lane, Suite 202 Wayne, PA 19087
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i. Plan Highlights

These provisions apply to participants who earn Contribution Service on and after 1/1/2016. If you have incurred a Break in Service prior to 2016, please contact the Plan Manager.

Participation 400 hours of Contribution Service in a Plan year.

Vesting Service	<u>From</u> 1/1/59	<u>To</u> Current	<u>Contribution Service</u> one year for each year in which at least 1,000 hours of Contribution Service and/or related service is earned
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Contribution Service	<u>From</u> 1/1/59	<u>To</u> 12/31/82	<u>Contribution Service</u> the number of hours for which an employer makes contributions to the Plan divided by 500 or one-fourth of a year for each 400 hours of service, if greater
	1/1/83	Current	one-fourth of a year for each 400 hours of Contribution Service worked in a year (to a maximum of one year of Contribution Service in any one year)

Vesting 100% vesting after 5 years of Vesting Service.

Break Year A year during which less than 500 hours of Vesting Service and 400 hours of Contribution Service is earned.

Normal Pension:

Eligibility Age 65 with 5 years of participation

Amount Monthly pension equal to the accrued benefit as of 12/31/74 plus a percentage of yearly contributions made on the employee's behalf for work thereafter; the percentages are:

<u>Years</u>	<u>Percentage</u>
1975 - 1979	3.2432%
1980 - 1982	4.0541%
1983 - 1986	4.1580%
1987 - 1990	3.4650%
1991 - 1997	3.1500%
1998 - 2000	2.6250%
2001	2.5000%
2002	2.0000%
2003 - 6/30/2008	1.5000%
7/1/2008 - 12/31/2010	1.0000%
1/1/2011 and later	0.7500%

After 2004, a minimum of 400 hours of contribution service in a Plan year is required to accrue a benefit in that year.

Normal Form Payable monthly for life

Early Pension:

Eligibility Age 55 with 10 years of Contribution Service or 10 years of Vesting Service

Amount Same as normal but reduced prior to normal by:

- 1% per month for the first 12 months,
- 3/4% per month for the next 36 months,
- 1/2% per month for the next 36 months,
- 1/3% per month for the next 36 months;

For an employee covered on 12/31/1986 who has 20 or more years of credited service, and has not incurred Break Years in the two years prior to retirement, the reduction is 1/2% per month for each month early.

Thirty Year Pension:

Eligibility At least age 58 with 30 years of Contribution Service and hired prior to January 1, 2011

Amount Greater of 80% of normal pension or 100% of early pension

Deferred Vested Benefit:

Eligibility Vested

Amount Normal Pension

Pre-retirement Surviving Spouse Pension:

Eligibility Vested and married for one year at death

Amount If employee is eligible for retirement or has 10 years of Contribution Service or 10 years of Vesting Service, 50% of the amount for which employee is immediately eligible, else, 50% of normal pension deferred to normal retirement date; pension is actuarially reduced if applicable.

Optional Forms of Benefit:

- Normal: Life.
- 50%, 75%, and 100% J&S – actuarially reduced

Important: This section is only a brief outline of the plan benefits. Please read the whole booklet.

ii. **Trustee Letter**

To: Participants of the Teamsters Local Union No. 469 Pension Plan

From: Trustees of the Teamsters Local Union No. 469 Pension Plan

Date: January 1, 2016

This booklet describes the various provisions of the Pension Plan in effect on January 1, 2016. The booklet has six parts:

- A. Questions and answers regarding the Plan;
- B. Plan provisions regarding suspension of benefits;
- C. Claim denial appeal procedure;
- D. Your rights under the Employee Retirement Income Security Act of 1974 (ERISA); and
- E. Plan procedures for determining the qualified status of a domestic relations order;
- F. Technical details - this section of the booklet is provided to you under the terms of ERISA and contains many technical details of the Plan intended to ensure you will enjoy all the rights to which you are entitled under the provisions of the Plan

A number of significant changes have been made since the last booklet was distributed to you. You should read this booklet thoroughly to make sure that you are completely familiar with the revised Plan. All the provisions contained in this booklet apply to pensions starting on and after 1/1/2016 (unless stated otherwise).

The details in this booklet do not restore any Contribution or Vesting Service you have permanently lost under prior provisions of the Plan and does not increase any "frozen" benefit you may already have nor affecting your benefit if you are already receiving a pension. The provisions that apply to a pensioner whose effective date of pension was under prior Plan provisions, or to a separated vested participant whose Break in Service took place under prior Plan provisions, will be those in place at the time of retirement, or at the time of the Break in Service, under the pertinent Plan provisions.

The Trustees are responsible for collecting and administering the contributions to the Plan which are required by agreement between your employer and Teamsters Local Union No. 469 or between your employer and the Trustees. In addition, we are required to formulate and administer the provisions of the Plan itself.

The Trustees are assisted in these tasks by professional advisors whom we may hire from time to time. These include an actuary, attorneys, an auditor, investment consultants and one or more investment managers. The daily operation of the Plan is maintained by the Plan Manager located at the Plan Office. You are encouraged to make use of the facilities of the Plan Office where you will find assistance in understanding your benefits.

If you have any questions regarding the Plan or its operation, you should contact the Plan Office in writing.

Sincerely,
The Board of Trustees

iii. Important Notice

In the event there appears to be a conflict between the description of any Plan provision in this booklet and its statement in the Plan of Benefits, the language contained in the *Plan of Benefits* is the official and governing language.

Nothing in this booklet is meant to interpret, or extend, or change, in any way, the provisions expressed in any of the Plan documents. The Trustees reserve the right to amend, modify, or discontinue all or part of this Plan whenever, in their judgment, conditions so warrant.

This booklet and the Plan Manager are the only authorized sources of Plan information for you. The Trustees of the Plan have not authorized any one else to speak for them with regard to the Pension Plan. No employer, union representative, supervisor or shop steward is in a position to discuss your rights under this Plan with authority. No oral statements by Plan personnel or any other Plan representative may modify in any respect the written terms of the Plan.

If you have a question about any aspect of your participation in the Plan, you should, for your own permanent record, write to the Plan Manager or the Trustees. You will then receive a written reply, which will provide you with a permanent reference.

A. Questions and Answers

I General Information

Some major changes have taken place in your Pension Plan since the last booklet was printed.

The effective dates of Plan changes have been at different times. However, no Pension or Vesting Service lost under prior Plan provisions is restored as a result of these changes.

1. What is the purpose of the Plan?

The purpose of the Plan is to provide an income for you when you retire from active employment where you were represented by Teamsters Local Union No. 469. The income you and/or your spouse may receive under the Plan will be in addition to any Social Security benefits you are entitled to receive.

You must satisfy certain conditions and eligibility requirements to receive these benefits from the Plan.

2. When did the Plan start?

The Plan started on 1/1/1959.

3. Who is covered by the Plan?

The majority of participants covered under the Plan work under the terms of collective bargaining agreements between their employers and Teamsters Local Union No. 469 which call for contributions to this Plan. A small number of other employees are covered as the result of participation agreements between their employers and the Trustees of the Plan, such as full-time employees of the Union and employees of the affiliated Teamster Local Union No. 469 Benefit Funds.

4. Who is responsible for the operation of the Plan?

The Board of Trustees, composed of persons who are appointed, in accordance with a trust agreement, by Teamsters Local Union No. 469 and by the employers (who contribute to the Plan). The Local Union and the employers have equal representation on the Board of Trustees.

5. Who is responsible for interpreting the Plan and for making determinations under the Plan?

The Trustees are. In order to carry out this responsibility, the Trustees, or their designee(s), have exclusive authority and discretion:

- a) to determine whether you are eligible for any benefits under the Plan;
- b) to determine the amount of benefits, if any, you are entitled to from the Plan;

- c) to determine or find facts that are relevant to any claim you may have for benefits from the Plan;
- d) to interpret all of the Plan's provisions;
- e) to interpret all of the provisions of this Summary Plan Description;
- f) to interpret the provisions of any collective bargaining agreement or written participation agreement involving or impacting the Plan;
- g) to interpret the provisions of the trust agreement governing the operation of the Plan;
- h) to interpret all of the provisions of any other document or instrument involving or impacting the Plan; and
- i) to interpret all of the terms used in the Plan, the summary plan description, and all of the other previously mentioned agreements, documents, and instruments.

Any such determination or interpretation made by the Trustees, or their designees:

- a) shall be final and binding upon any individual claiming benefits under the Plan and upon all employees, all employers, the Union, and any party who has executed any agreement with the Trustees or the Union;
- b) shall be given deference in all courts of law, to the greatest extent allowed by applicable law; and
- c) shall not be overturned or set aside by any court of law unless the court finds that the Trustees, or their designee, abused their discretion in making such determination or rendering such interpretation.

The Trustees are also responsible for deciding upon benefit revisions. However, in accordance with federal regulations, the Trustees are not permitted to cut back certain plan benefits.

II Financing

The most important element of your Pension Plan is money. Where it comes from, how it is managed, and to what uses it may be put are explained below.

6. *Who pays for the Plan?*

It is the Employers who have collective bargaining or participation agreements with Teamsters Local Union No. 469 that require contributions to the Plan. In addition, there are certain other pension plans in other geographical areas with which this Plan has reciprocal agreements. Under the terms of these reciprocal agreements, some contributions are required to be made to this Plan by other pension plans (see Question 75). Further, certain employers have agreements directly with the Plan Trustees or the Union calling for contributions to the Plan. The Union is also an Employer under the Plan.

7. *How are the Plan assets managed?*

All of the Plan assets are held in trust by the Board of Trustees for the participants and beneficiaries of the Plan.

The Trustees have the ultimate responsibility for the management of Plan money. However, the Trustees have hired professional investment managers to provide expert assistance in managing Pension Plan money. Further, an investment consultant has been hired by the Trustees to assist in the selection and monitoring of the managers. The investment experts at these companies are also charged with the responsibility of investing the Plan assets.

8. *May I borrow or assign the pension money I am to get?*

No. Plan provisions prohibit borrowing or assignment of your pension benefits for the payment of any obligation. However, there is an exception for a “qualified domestic relations order” (QDRO). A domestic relations order is a court order specifying that a specific amount of your pension must be paid to your child, or former spouse, or other person. A copy of the Plan's qualified domestic relations order policy is contained in Part E of this booklet.

Further, the Trustees may be able to recapture your pension payments if you are judged guilty of causing a loss to the Plan through criminal activity.

9. *When I retire, may I take a cash settlement instead of monthly pension payments?*

No. The Plan does not have a lump sum provision. The purpose of the Plan, as stated above, is to provide pensions to retired participants.

10. *If the Plan is discontinued, what will happen to the assets of the Plan?*

Under the terms of federal law, the assets of the Plan are to be used for the benefit of the participants, and surviving spouses, in an order of priority that is set forth under federal law. If all of the Plan benefits are provided by the assets of the Plan, and there is still money left over, the money is to be used for the benefit of everyone. Under no circumstances may money which has been properly contributed to the Plan ever be returned to any employer or to Teamsters Local Union No. 469.

III Plan Year

Records under the Plan are kept on a “Plan Year” basis.

11. *What is considered a “Plan Year?”*

A Plan Year means the 12 consecutive month period beginning with January 1st and ending with the following December 31st.

IV Joining the Plan

A qualifying period of service is required before you are considered a participant in the Plan. Being a participant entitles you to receive certain documents explaining the Plan and reports dealing with the Plan's operation. It is important to know how you become a participant and how your participation can stop.

12. How do I become a participant in the Plan?

You become a participant in the Plan after working at least 400 hours of Contribution Service during a Plan Year. If you work such hours, you become a participant in the Plan on the first day (January 1st) of the Plan Year immediately after the Plan Year in which you earn the required hours.

Another way in which you may become a participant in the Plan is to earn at least 1,000 hours of Vesting Service during the first 12-month period of your employment. If you do, you will become a participant on the January 1st nearest the completion of such 12-month period.

Under this alternate method, if, during the first 12 months of your work, you do not work at least 1000 hours of Vesting Service and do not otherwise become a participant, then your qualifying period will be switched to a Plan Year basis. This means that, in order to become a participant in the Plan after that, you must work at least 1000 hours of Vesting Service during a Plan Year. When you satisfy this requirement, you will become a participant on the first day of the Plan Year immediately following the Plan Year in which you earned such time.

When a survivor of a participant starts receiving a survivor's benefit, such survivor becomes a participant. When a person is officially designated an "alternate payee" under a qualified domestic relations order, that person becomes a participant.

13. Can my participation in the Plan ever stop?

Yes. If you incur a Break in Service (see Question 32) when you are not vested, your participation in the Plan will stop. Your participation will also stop in the event of your death.

14. Does self-employment count?

No. Under no circumstances will you receive any credit under the Plan for work in self-employment. If you have a question on this point, you should contact the Plan Manager.

15. Suppose my employer (or I) wish to contribute to the Plan for me, even though the employer is not required to do so in a collective bargaining agreement, is this allowed?

Unless it is covered in a written agreement between your employer and Teamsters Local Union No. 469, or in a special agreement between your employer and the Plan Trustees, no credit can be given to you under the Plan (even if your employer, or you, contributes to the Plan) for any work you do.

V Earning Contribution Service

The Contribution Service you accumulate under the Plan is valuable to you because your entitlement to a pension benefit may depend on it. Contribution Service can be a determining factor in whether or not you are vested and whether or not you are eligible to receive other

benefits under the Plan.

Because of this, it is very important that you make sure that the Plan Manager has a complete record of each hour of your work that might earn you Contribution Service under the Plan.

16. Why is Contribution Service important?

Contribution Service is important in determining your eligibility for certain benefits under the Plan.

17. What is Contribution Service?

Contribution Service refers to time worked for which your employer is required, by the terms of a collective bargaining agreement, to contribute to the Pension Plan.

18. What is an hour of Contribution Service?

An hour of Contribution Service is an hour of employment for which an employer is required to contribute to this Plan because the employer has entered a collective bargaining agreement with Teamsters Local Union No. 469 (or another type of agreement with the Trustees) that calls for this contribution.

Hours that you earn are used to build years (and fractions of years) of Contribution Service.

19. How do I earn Contribution Service?

You receive 1/4th of a year of Contribution Service for each 400 hours in a Plan Year for which your employer is required to contribute for you to the Plan. Contribution Service can be earned only while you are a participant, or in the Plan Year just before the Plan Year in which you first become a participant. You will not be credited with Contribution Service for any Plan Year during which you earn less than 1/4th of a year of Contribution Service.

20. Is there a limit on the number of years of Contribution Service that I can accumulate?

No.

21. Is there a limit on the amount of Contribution Service that I can earn in any one Plan Year?

Yes. You cannot earn more than one year of Contribution Service in a plan year.

22. Can I earn any service for time that I served in the armed forces?

Yes. For time after 12/11/1994, you will earn Contribution Service and Vesting Service for service in the armed forces of the U.S.A. to the extent required by federal law. For time before 12/12/1994, involuntary service in the U.S. armed forces will count for you as Contribution Service for the purposes of eligibility for benefits.

23. Does my age have anything to do with the earning of Contribution Service?

No.

24. Can I lose my Contribution Service once I have earned it?

Yes. If you incur a Break in Service (see Questions 30 to 33) at a time when you are not vested (see Question 29), you will forfeit the Contribution Service, Vesting Service and date of initial Plan participation you accumulated prior to the Break in Service.

VI Earning Vesting Service

It is important that you know what Vesting Service is. Earning enough of it is one way to become entitled to your pension.

25. What is a year of Vesting Service?

A year of Vesting Service means a Plan Year in which you earn at least 1,000 hours of Contribution Service and Related Service. If you work less than 1,000 hours in a Plan Year you earn no Vesting Service.

Hours of Contribution Service and hours of Related Service also count as hours of Vesting Service.

26. Why is Vesting Service important?

Accumulating enough years of Vesting Service (five) is one way to become “vested” under the Plan. See Question 29.

27. What is Related Service for the purposes of the Plan?

You earn an hour of “Related Service” when you work for a contributing employer after 1976 in a classification for which the employer is not required by a collective bargaining agreement (or special agreement with the Trustees) to contribute to the Plan. If you are in that position and you do not work, but you are paid by the contributing employer, that time will also count as Related Service. There is a limit of 501 hours of Related Service that you can earn during any Plan Year.

You cannot earn Related Service unless such employment immediately precedes or follows employment that earned Contribution Service.

However, if such Related Service employment (during which you either work or do not work) is interrupted by your quitting, being let go by that contributing employer, or retirement, then any time worked after that will not be classed as Related Service (nor any such time before the interruption if the Related Service immediately precedes Contribution Service employment).

If you earn Related Service, it will be important (just as Contribution Service is) for the purpose of initially participating in the Plan and accumulating years of Vesting Service and,

therefore, becoming entitled to vesting and pension benefits under the Plan. You will not, however, receive credit toward your Vesting Service for periods of Related Service unless your employer is obligated to contribute to the Plan for bargaining unit employees during such periods.

VII Becoming Vested

This aspect of the Plan concerns a participant who stops working under the Plan before pension age.

28. What is Vesting?

Vesting refers to non-forfeitable ownership of your right to a pension benefit under the Plan. Once you become vested, it does not matter what happens after that time, you will be entitled to receive your accumulated pension benefit at your Normal Pension Date (or your Early Pension Date, if eligible).

If you die after becoming vested, but before starting your Normal or Early Pension, your surviving spouse may be eligible for a Pre-Retirement Surviving Spouse Pension under the Plan (see Questions 72 and 73).

Even if you incur a Break in Service after you become vested, you will be entitled to a benefit.

In order to become vested under the Plan, you must fulfill certain requirements.

29. What are the requirements for vesting under the Plan?

If you became vested before 2016, in accordance with prior Plan provisions, you will remain vested. After 2015, you will be 100% vested in your accrued pension benefit if you satisfy any one of the following two alternate requirements:

- a. you satisfy the age and service requirements for a Normal or Early Pension; or
- b. you have at least five years of Vesting Service.

If you incurred a Break in Service and lost Contribution and/or Vesting Service (because you were not vested) at some time in the past, this summary plan description will not reinstate such lost service. See Question 36.

VIII Break in Service & Freezing

There may be times in your work history when your employment under the Plan is interrupted by a Break in Service. Several Plan provisions deal with this situation.

30. What is a Break Year?

A Break Year means a Plan Year, while you are a participant, during which you are credited

with less than 400 hours of Contribution Service and with less than 500 hours of Vesting Service.

31. Are there any exceptions to this provision?

Yes. A Break Year will not be charged to you for any Plan Year in which you have earned protection because you were in the U.S. military (see Question 22).

Further, if you do not earn enough service in a Plan Year after 1984 to avoid a Break Year and the reason you are absent from covered employment is because of your pregnancy, the birth of your child, your adoption of a child or your caring for your child immediately following birth or adoption, you will be given credit for the hours you lost but only for the purpose of not being charged with a Break Year. If you are already protected against a Break Year for the Plan Year in which the absence starts, the hours you miss will be applied to the following Plan Year, but, once again, only for the limited purpose of not being charged with a Break Year for that Plan Year.

32. What is a Break in Service?

If you experience five consecutive Break Years while you are a Plan participant, you will incur a Break in Service.

33. What happens if I experience a Break in Service when I am not vested?

If you are not vested, you will forfeit your Contribution Service and Vesting Service that were earned prior to the Break in Service in addition to your most recent date of Plan participation, and you will cease to be a participant.

34. What happens if I experience a Break in Service when I am vested?

If you are vested at the time of the Break in Service, you are entitled to receive the benefit associated with the Contribution Service you have earned before the break. However, your pre-break Contribution Service will be classified as “interrupted” Contribution Service, and the amount of benefit to which you are entitled will be “frozen” at the amount of benefit you had accumulated as of the end of the Plan Year immediately preceding the Plan Year that caused the Break in Service.

35. Can my accrued benefit be “frozen” in any other way other than by a Break in Service?

Yes. Even if you do not incur a Break in Service, your benefits will be frozen if you experience a Plan Year in which you fail to earn at least 400 hours of Contribution Service.

36. Can any service that I lose because of a Break in Service ever be reinstated?

No. However, it takes five consecutive Break Years to incur a Break in Service.

If you return to covered employment and the number of your consecutive Break Years is less than five you do not lose your Pension Credit and Vesting Service earned prior to the first Break Year.

However, if you incur one Plan Year in which you fail to earn at least 400 hours of Contribution Service, all of your Contribution Service will be classed as interrupted Contribution Service, and your benefit associated with your Contribution Service earned before the break will be frozen, as described in Question 34, even if the Plan Year is not a Break Year for you.

37. Is it possible to “unfreeze” a benefit?

No.

IX Normal Pension

The purpose of the Plan is to arrange for the continuation of a portion of your wages after your working career is completed. Normally, this is at age 65 if you have satisfied the service requirement.

38. When may I start receiving my Normal Pension?

Once you are at least age 65 and withdraw from work of the type you performed while employed, you may apply for a Normal Pension benefit provided that you have satisfied the service requirement for a Normal Pension. If you satisfy the requirements, your Normal Pension Date can be as early as the first day of the month after which you have satisfied the requirements (including making proper application).

39. How do I satisfy the service requirement for a Normal Pension?

You must have at least five years of Vesting Service, or must have been in the Plan continuously for at least five years up to your Normal Pension Date.

40. If I have not satisfied the service requirement at 65, can I still qualify for a Normal Pension at a later age?

Yes. When you do satisfy the service requirement after age 65, you are then eligible to retire and receive a Normal Pension.

41. How much is the Normal Pension?

The Normal Pension is a monthly benefit equal to the sum of:

- A) your accrued monthly pension benefit as of 12/31/1982, plus
- B) 4.158% of the contributions made on your behalf from 1983 through 1986, plus
- C) 3.465% of the contributions made on your behalf from 1987 through 1990, plus
- D) 3.150% of the contributions made on your behalf from 1991 through 1997, plus
- E) 2.6250% of the contributions made on your behalf from 1997 through 2000, plus
- F) 2.500% of the contributions made on your behalf during 2001, plus

- G) 2.000% of the contributions made on your behalf during 2002, plus
- H) 1.500% of the contributions made on your behalf from 2003 through 6/30/2008, plus
- I) 1.000% of the contributions made on your behalf from 7/1/2008 through 2010, plus
- J) 0.750% of the contributions made on your behalf on or after 1/1/2011

Contributions made in a Plan Year after 12/31/2004 will not count toward your Normal Pension unless you earn at least 400 hours of Contribution Service in that year. This rule is waived if you retire in that same Plan Year.

If you have interrupted Contribution Service, then you should read Questions 34 and 35 and contact the Plan Manager in writing.

Note: There will be an actuarial reduction to your pension if you are married.

X Early Pension

Under certain circumstances you may start your pension before age 65. Because your life expectancy is longer the younger you are, and because of certain other financial aspects, there is normally a reduction in the amount of your Normal Pension if you choose to retire early.

42. Must I wait until age 65 to start my pension?

No. If you have the proper age and service requirements for an Early Pension, you may start your pension at any time after you have satisfied them. If you satisfy the requirements, your Early Pension Date can be as early as the first day of the month by which you have satisfied the requirements (including making proper application).

43. What is the age requirement for an Early Pension?

A minimum of age 55

44. How do I satisfy the service requirement for an Early Pension?

To be eligible to receive an Early Pension, you must have at least 10 years of Contribution Service or 10 years of Vesting Service.

45. How is my Early Pension calculated?

You start by calculating the amount of your monthly pension benefit as if you had reached your Normal Pension Date. Then you reduce that amount as follows for each month your Early Pension Date precedes your Normal Pension Date as follows:

- 1% per month for each of the first 12 months, plus
- 3/4 of 1% per month for each of the next 36 months, plus
- 1/2 of 1% per month for each of the next 36 months, plus
- 1/3 of 1% per month for each of the next 36 months.

However, if you earned at least one quarter year of Contribution Service based on Plan participation prior to 1987, and you earned 20 or more years of Contribution Service, and you do not incur Break Years in the two years prior to retirement, your Early Pension will be your Normal Pension reduced by 1/2 of 1% for each month. For the purposes of this paragraph, "Contribution Service" means only service earned under a contract with a contributing Employer.

Further, if you were hired prior to January 1, 2011, earn at least 30 years of Contribution Service, and you are at least age 58, your monthly pension is the greater of 80% of your Normal Pension or your Early Pension calculated in accordance with the prior paragraphs. For the purposes of this paragraph, "Contribution Service" means only service earned working in covered employment for a contributing Employer under a contract with Local 469.

XI Applying for Your Pension Benefits

All benefits must be applied for under the Plan. This rule applies to employees, surviving spouses and alternate payees of a QDRO (see Question 54). It is important that all information asked for be given as accurately as possible. Any payments made in error to anyone will be owed to the Plan and must be repaid. Contact the Fund Office when you wish to apply for a benefit.

46. When should I submit an application for my pension?

Your application may be filed as early as 180 days in advance of the date you wish to have your pension become effective, and should be filed at least 90 days in advance. This will enable the Trustees to process your application and be ready to pay benefits promptly. You may file an application while you are still working and you should specify the last day you expect to work, but remember your application will not be completely processed until we receive the record of your final contributions.

47. When will my pension be effective?

If you are eligible, your pension will become effective on the first day of a month that you choose. However, pension benefits cannot commence prior to the day the Plan Office receives your completed application.

48. Do I have to take a medical examination?

No.

49. Will proof of age be required?

Yes. In order to receive a pension benefit, proof of age must be submitted to the Plan Office. A birth certificate is the best proof of age; however, if you cannot obtain a birth certificate, the Plan Office will tell you what will be required. The same rule applies to your spouse, surviving spouse or alternate payee entitled to a pension under the Plan.

You need not wait until your Pension Date to submit evidence of your date of birth; the earlier you submit evidence, the better.

50. If I forget to apply when I am eligible, will my pension payments begin automatically?

In general, the answer to the question is “no.” However, you cannot postpone the effective date of your pension beyond the April 1st following the calendar year in which you reach age 70½, even if you are still working in covered employment.

51. If I forget to apply when I am eligible, will my pension payments be retroactive?
No.

52. Must I apply for my pension as soon as I am eligible?

No. You may postpone the start of your pension, but you cannot postpone the effective date of your pension beyond the April 1st immediately after the calendar year in which you reach age 70½. At that time, you must receive your pension even if you are still working in covered employment.

53. What are the consequences if I lie on my application, or if I submit false information or proof?

If you or your surviving spouse intentionally makes a false statement material to an application, or submit fraudulent information or proof, then any benefits for which you are neither vested nor eligible under the Plan may be denied, suspended, or discontinued. The Plan will also have the right to recover any payments wrongfully made in reliance on the false or fraudulent statement, information or proof.

54. Will any of my retirement benefits be distributed to my spouse or other person in the event I am divorced?

If, pursuant to a divorce (or other) decree issued by a court, your spouse or other person is awarded all or a portion of your pension benefits under the Plan, and such court order meets the requirements of a Qualified Domestic Relations Order (QDRO), your pension benefits must be paid in accordance with such court order. You should understand that the Trustees are required by law to obey the order of the court if it meets the requirements to be a QDRO. For further information, please refer to Section E of this booklet.

The person claiming entitlement to your pension benefits must furnish the Trustees with a copy of the court order, which will be reviewed by the Trustees and the Plan Attorney to determine if it meets all requirements to be a QDRO. After review and approval the Order may then be submitted to the Court for filing. Once the Trustees receive a certified copy of the QDRO, you will be notified of its receipt and a copy of the provisions of the Plan relating to QDROs will be provided to you.

55. May I transfer a distribution from this Plan directly into another qualified retirement plan or to an individual retirement account?

No.

56. How will payments be made to me under the Plan if I am unable to care for myself due to either mental or physical incapacity?

If the Trustees determine that you, as a pensioner or beneficiary, are unable to care for your affairs because of mental or physical incapacity, then the Trustees may, in their discretion, pay your benefits to any entity or individual the Trustees believe will provide for your maintenance and support. If proper claim is made by your or your beneficiary's legal representative prior to any such payment, then the Trustees may pay your benefits to such representative instead.

XII Receiving Your Pension

Your pension payments will be a substantial part of your retirement income, and details regarding payment are explained in the following.

57. When will my pension payments start once I have applied?

If you have satisfied all the requirements of the Plan, your pension will start effective with the date you choose, but such date cannot be before the first day of the calendar month that is after the Plan Office receives your completed application.

58. How often will I receive my pension payments?

Pension payments are made by the 20 day of each month.

59. For how long will I receive my pension payments?

Normal and Early Pension payments are normally payable as long as you live; the last payment that is payable to you is the one for the month in which you die; however, see Section XIII. Disability Pension payments are made until you die or recover. If you reach age 65, your disability pension will become a Normal Pension. Note the Disability Pension was eliminated for all participants who became disabled after 2/28/2005.

60. Are there any circumstances under which my pension payments can be reduced, suspended or forfeited?

Once you become eligible for a Normal or Early Pension, the payments are generally non-forfeitable. However, your pension payments may be suspended if you return to work.

Please refer to the portion of the Plan (contained in Part B of this booklet) describing the Plan's pension suspension provisions.

61. If I return to work under the Plan after retiring on a Normal or Early Pension, then I retire again, how is my pension calculated?

You will receive credit for the additional Contribution Service you have earned and your pension benefit will be adjusted annually, at the start of the next Plan Year, to the extent

required by law, to reflect any additional benefit (offset by the value of any pension payments received during the Plan Year).

XIII Surviving Spouse's Pensions

Prior to retirement, the Surviving Spouse's Pension is automatic. Please see Questions 72 – 74. After retirement, any surviving spouse pension is as per the annuity option selected upon retiring. The 50% Married Couple form is automatic and must be waived by the participant and spouse in order to select an optional form. There are two optional forms that include a surviving spouse pension: the 75% Married Couple Benefit and the 100% Married Couple Benefit (see Question 66).

Post Retirement

62. What is the 50% Married Couple form?

If you apply for a Normal or Early Pension benefit, you and your spouse will have the opportunity to receive a reduced monthly pension paid to you as long as you live with the provision that, if your eligible spouse outlives you, your spouse will start receiving 50% of the reduced monthly pension that you had been receiving.

In order for your surviving spouse to be eligible to receive such a benefit at your death, your spouse must have been lawfully married to you for at least one year up to the effective date of your pension (your spouse, or former spouse need not be married to you at your death).

However, if you are married on the effective date of your pension, but have not been married for at least one year at the effective date of your pension, your pension can still be paid in the 50% Married Couple form if you and your spouse choose. In this event, the 50% Married Couple form will not become effective until your first wedding anniversary, and you and your spouse must also be married to each other for one year up to your death for your spouse to be eligible to receive the benefit.

63. How much is the monthly pension I will receive if I want the pension to be paid in the 50% Married Couple form?

This will depend on your spouse's age, as well as your own.

For example, let's assume that you are retiring at age 65 with an accrued monthly pension benefit of \$1,000 and your spouse is age 62. If you decide to not receive your benefit in the Married Couple form, you would receive a monthly pension of \$1,000 paid as long as you live and stopping with your date of death. If you choose to receive a reduced monthly pension with the provision that 50% of such reduced monthly pension would continue to your surviving spouse as long as your surviving spouse lives, you would receive a monthly pension of \$872 with the provision that your spouse would receive one-half of that, \$436, for as long as your spouse survives you.

If your spouse were 55 years old (instead of 62) the corresponding figure for the 50% Married Couple form would be \$842 per month for your life and \$421 for your spouse for as

long as your surviving spouse survives you.

These reductions apply to only the age combinations above. In all cases you should check with the Plan Office for the exact reductions for your situation.

64. Does this reduction in my pension, for the 50% Married Couple protection for my spouse, apply to my pension benefits earned before 2005?

Yes. Effective in 2008, the pre-2005 “free” 50% Married Couple benefit was removed.

65. How do we choose not to receive my benefit in the 50% Married Couple form?

When you are applying for your Normal or Early Pension, you and your spouse will have the opportunity to choose whether or not you will receive your benefit in the 50% Married Couple form. You and your spouse will have a period of at least 30 days in length to make up your minds regarding how the benefit is to be paid. If you do not want to receive your benefit in the 50% Married Couple form, both you and your eligible spouse must elect not to receive it.

You and your spouse's agreement to this waiver must be notarized and made during the 180-day period ending with the effective date of your pension.

66. Are there additional options available to us at Early or Normal Pension age?

Yes. The Plan has the following additional options:

- **100% Married Couple Form:** You and your spouse may elect to receive a reduced monthly pension with the provision that, upon your death after retirement, your spouse will continue to receive, for life, 100% of the reduced pension you had been receiving. The amount of the reduction is determined actuarially and will depend upon your age and that of your spouse. Similar to the 50% Married Couple Form, the 100% Married Couple form will not become effective until your first wedding anniversary, and you and your spouse must also be married to each other for one year up to your death for your spouse to be eligible to receive the benefit. The reduction and the benefit will not become effective unless and until you and your spouse survive the first six months of your pension payments.

For example, let's assume that you are retiring at age 65 with an accrued monthly pension benefit of \$1,000 and your spouse is age 62. If you choose to receive a reduced monthly pension with the provision that 100% of such reduced monthly pension would continue to your surviving spouse as long as your surviving spouse lives, you would receive a monthly pension of \$764 with the provision that your spouse would receive \$764, for as long as your spouse survives you.

- **75% Married Couple Form:** Regardless of when you became a Plan participant, you and your spouse may elect to receive a reduced monthly pension with the provision that, upon your death after retirement, your spouse will continue to receive, for life, 75% of the reduced pension you had been receiving. The amount of the reduction is

determined actuarially and will depend upon your age and that of your spouse. Similar to the 50% Married Couple Form, the 75% Married Couple form will not become effective until your first wedding anniversary, and you and your spouse must also be married to each other for one year up to your death for your spouse to be eligible to receive the benefit.

For example, let's assume that you are retiring at age 65 with an accrued monthly pension benefit of \$1,000 and your spouse is age 62. If you choose to receive a reduced monthly pension with the provision that 75% of such reduced monthly pension would continue to your surviving spouse as long as your surviving spouse lives, you would receive a monthly pension of \$820 with the provision that your spouse would receive \$615, for as long as your spouse survives you.

Each of these options must be elected at least 30 days (but not more than 180 days) before the effective date of your pension.

67. How can my spouse and I learn more about the Married Couple form of pension?

When you are considering retirement, contact the Plan Office and, at least 30 days prior to the effective date of your pension but no more than 180 days before the effective date of your pension, the Plan Office will provide you and your spouse with a written explanation of:

- the terms and conditions of the Married Couple form;
- your spouse's right to waive the Married Couple form, and the effect of such a waiver;
- your spouse's rights with respect to your choice of pension; and
- your right to revoke a previous election to waive the Married Couple form, and the effect of such a revocation.

68. If I pass away after retirement and my surviving spouse is eligible to receive a pension because I elected a Married Couple form, must my spouse apply for it?

Yes. All benefits must be applied for under the Plan.

69. For how long will my spouse's pension be paid?

It will be paid for the life of your surviving spouse. Once your spouse starts receiving it, it is non-forfeitable to your spouse for any reason except death.

70. What happens if I choose a Married Couple form, but no longer have a spouse when I retire?

If your spouse predeceases you prior to the effective date of your pension, or you become divorced prior to the effective date of your pension, any election of a Married Couple form will be void and your pension will be determined in accordance with the provisions of the Plan. However, if your ex-spouse has a right to part of your pension under an appropriate

Qualified Domestic Relations Order, then your ex-spouse's claim will be honored. Please refer to Part E. of this booklet.

71. If I choose a Married Couple form, retire and start receiving my reduced pension and something happens to my spouse, will the amount of my pension be raised back to its original level?

No.

Pre-Retirement

72. How does the Pre-Retirement Surviving Spouse Pension work?

If you die after you are vested but before the effective date of your Normal or Early Pension under the Plan, if your surviving spouse is eligible, your spouse may start receiving a pension benefit on what would have been your earliest Early Pension Date after your death (immediately if you had already satisfied the age and service requirements for a Normal or Early Pension). Your spouse may defer receipt of this benefit beyond the earliest possible date, but not beyond the April 1st of the year after he or she reaches age 70½. It will be payable monthly for as long as your spouse lives.

This is called the Pre-Retirement Surviving Spouse's Pension.

In order to be eligible to receive such a benefit, your spouse must have been lawfully married to you for at least one continuous year ending on the date of your death.

73. How much is that monthly pension?

The monthly pension payable to your surviving spouse is calculated as if you had retired on your earliest possible Normal or Early Pension Date after your death, and elected that your spouse participate in the benefit with you (in the 50% Married Couple form). Your spouse would start receiving 50% of what would have been your reduced monthly pension at that time (but not before the month following your death).

If it is advantageous for your surviving spouse to defer the payment of this pension until a point in time after your earliest possible Normal or Early Pension Date, he or she may elect to do so.

Example 1: Assume that you had accrued a vested monthly pension benefit of \$1,000 and were age 62 at the date of your death, had not retired at your earliest Early Pension Date, kept working, and your spouse was age 59 at the time of your death. Let's assume further that the first day of the month immediately following your death was exactly 36 whole calendar months ahead of your 65th birthday. Your accrued monthly pension benefit of \$1,000 was scheduled to start at your Normal Pension Date. The fact that we are assuming you had retired 36 months ahead of your 65th birthday means that there would be a 30% reduction (see question 45) in what would otherwise have been your Normal Pension; this means that the pension that would have been paid to you at your Early Pension Date is \$700 per month.

However, under the 50% Married Couple form this would have reduced your monthly pension to \$622. This is the amount that would have been paid to you had you retired instead of dying, with the pension benefit paid in the 50% Married Couple form.

Accordingly, in the example we are describing, your eligible spouse would start receiving, at your death, \$311 per month payable for as long as your spouse lives.

Example 2: Assume that you had accrued a vested monthly pension benefit of \$800 at the date of your death, were age 53, and your spouse was age 50 at the time of your death and you were otherwise eligible for Early Pension. Your spouse's pension would be calculated, as in Example 1, by adjusting your monthly accrued benefit of \$800 for Early Pension and for the 50% Married Couple option. In this example your spouse would be eligible to receive a monthly pension of \$114 for life. But it would not start until the first day of the month coinciding with, or, otherwise, next following what would have been your 55th birthday (your earliest Early Pension Date). Your spouse could elect to start the pension at a later date. For example, if it started at your Normal Retirement Date, the monthly pension equals \$349.00

74. May my spouse elect to receive the Pre-Retirement Surviving Spouse's Pension as a lump sum?

No.

XIV Reciprocity

75. What is "reciprocity"?

This Plan has arrangements with certain other Teamster pension plans that allow for recognition of Contribution Service earned in one plan's area by the other plan. This recognition is for the purpose of satisfying requirements for a normal pension benefit only.

XV Claim Denial Appeal Procedure

Each application for benefits under the Plan is reviewed under the direction of the Trustees. Sometimes the Plan Office will not receive all the pertinent details when an application for benefits is presented; this could result in a denial or delay of your claim. If an application for benefits is denied, in whole or in part, you are entitled to a review of your denied claim.

76. How can I appeal a decision by the Trustees or Plan Manager to deny my application for a benefit under the Plan?

If your application for a benefit is denied, completely or in part, and you wish to appeal, you must write to the Trustees at the Plan Office, stating that you want to appeal the denial. You will have an opportunity to review the documents which relate to the denial.

The Trustees will communicate the results of the appeal directly to you. Please see Part C of this booklet for the specific details of the appeal process and its time limits.

77. Is there a time limit for appeal?

Yes. In order for you to be able to use the claim denial appeal procedure, you must make your written request to the Trustees for an appeal within 60 days following the date that you receive the denial.

78. Is there any other time limit regarding my right to appeal?

Yes. In the event you want to commence litigation, regarding a denial, regarding a denial of your appeal by the Trustees, such action must be filed with a court within 180 days following the date the Trustees denied your appeal. If it is not filed within such 180 days, it will be barred for any and all purposes.

79. Where can I find out more about the procedure to appeal the denial of an application for benefits?

The complete text of the procedure is contained in Part C of this booklet.

B. Suspension of Benefits

Prior to a pensioner's Normal Retirement Age, the monthly benefit is suspended if he works one hour in Prohibited Employment anywhere. After Normal Retirement Age, a pensioner is only suspended if working at least 40 hours per month in Prohibited Employment in the Plan Area. Proper notification is required before suspension.

Definitions:

Prohibited Employment: For the purposes of this Article, Prohibited Employment means an hour of employment (whether union or non-union, whether in self-employment or employed, whether actually working or supervising such work, whether contributions are required to be made to the Fund on account of such hour or not) for which the Pensioner is compensated by an employer;

A. in the same industry in which the Employee covered by the Plan worked at the effective date of the affected Pensioner's pension; and

B. in the same profession, trade, or craft in which the affected Pensioner worked at any time that was classified as Contribution Service for the Pensioner.

Plan Area: For the purposes of this Article, "Plan Area" means the state of New Jersey and the remainder of any Standard Metropolitan Statistical Area any part of which lies within New Jersey.

Notification: No pension benefit payment may be withheld from a Pensioner in any month unless, and until, during the first such month the Trustees notify the Pensioner of the suspension. Such notification shall be delivered personally or by first class mail and shall contain:

A. a description of the reason pension payments are being suspended;

B. a general description of this Article;

C. a copy of this Article;

D. a statement that an appeal of the Trustees' decision in the matter may be accomplished using the Plan's claim denial appeal procedure;

E. a statement that the Department of Labor regulations dealing with suspension of benefits may be found in Section 2530.203-3 of the Code of Federal Regulations; and

F. a copy of the Section of this Article dealing with recovery of payments that should have been withheld.

Presumption: Subject to correction by actual evidence, the Trustees may presume that a Pensioner who works at least some time in Prohibited Employment in a month has or will work at

least 40 hours in such Prohibited Employment in that month unless, within five days of the start of such employment, the Pensioner notifies the Trustees of such commencement and has not refused to cooperate with reasonable requests by the Trustees to assist them in administering the provisions of this Article.

Resumption of Pension Payments: In order that the payment of monthly pension benefits be resumed under this Plan once a suspension described above place, the Pensioner must notify the Trustees in writing that the Pensioner has ceased working in Prohibited Employment. The Trustees shall resume the pension payments to the Pensioner in a monthly amount, adjusted annually to the extent required by law, which shall reflect any additional benefit earned.

Such payments shall resume with the first day of the third calendar month following the calendar month in which the Trustees receive the Pensioner's notice called for in this Section. Subject to the next Section, should the Pensioner be due any payments for months in which the Pensioner did not work the proscribed duration of Prohibited Employment, such withheld payments shall be paid upon recommencement of pension payments.

Recovery: In the event a Pensioner receives a monthly pension payment for a month for which the Trustees have the right to withhold and forfeit such payment, the Trustees shall recover such payment by reducing the payments otherwise payable to the Pensioner for the months immediately following the Pensioner's cessation of work in Prohibited Employment for which payment is not due until the third month following the Pensioner's notification to the Trustees called for in the preceding Section. If the reductions described in the prior sentence are not sufficient to permit recovery of payments that should not have been made, the Trustees shall recover such unrecovered difference by reducing the otherwise size of future recommenced monthly pension payments by no more than 25% until such recovery is complete.

Status Determination: A Pensioner may write to the Trustees to determine if an actual or contemplated employment is Prohibited Employment, and the Trustees shall reply to such request for information after securing enough details to make such a judgment.

Exception: The provisions of this Article shall not apply to any pension benefits paid to a Pensioner after the March in the calendar year that immediately follows the calendar year in which the Pensioner reaches age 70½.

C. Claim Denial and Appeal Procedures

Claim Denial: The Trustees shall make determinations regarding claims for benefits under the Plan by all persons.

In the event a claim is denied, wholly or in part, the Trustees shall furnish, within 90 days of filing of the claim, to a claimant whose claim has been denied a written notice stating:

- a. the specific reason(s) for the denial;
- b. the specific reference(s) to the plan provisions on which the denial is based;
- c. the way(s) in which the claim might be perfected; and
- d. a statement of the plan appeal procedure.

If special circumstances require that the Trustees need more than 90 days to consider a claim, then the period for notification to the claimant may be extended an additional 90 days provided the Trustees notify the claimant, within the initial 90-day period, explaining the special circumstances and indicating the date by which a final decision is expected.

If the claimant receives no response about the disposition of the claim within 90 days of filing the claim (180 days in the case of special circumstances), the claim shall be considered denied.

Appeal: Any claimant whose claim for benefits has been denied shall have the right to appeal to the Trustees for a review of the Trustees' decision, provided that the claimant requests such appeal in writing within 60 days from the receipt of the Trustees' denial.

The claimant may present the claimant's views in writing and/or appeal in person before the Trustees at a date the Trustees may set for such hearing, with an opportunity to review the Plan documents which relate to the claim.

Following such hearing, the Trustees shall communicate their decision in writing to the claimant. The Trustees shall construe the terms and provisions of the Plan and Agreement and Declaration of Trust and their decisions shall be binding and final.

In the event your appeal is denied by the Board of Trustees, you have 180 days from the date of the written final decision of denial within which you may file suit in a court against the Trustees or its authorized representatives to dispute such final denial of your claims or benefit appeal. If you do not file suit within the 180 days you are forever barred from filing suit against the Fund, the Trustees or their authorized representatives at any time about the benefit or claim denial. The Trustees, the Plan and the authorized representatives thereof maintain that the courts of the various States of the United States do not have jurisdiction or authority over such matters and that if you decide to sue the Trustees or their authorized representatives you must do so in the United States District Court for the District of New Jersey. Any suit commenced in any other court will not stop the 180 day statute of limitations set forth in this provision.

D. Your Rights under ERISA

As a participant in the Teamsters Local Union No. 469 Pension Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan participants shall be entitled to:

- a. Examine, without charge, at the Plan Administrator's office, all documents governing the Plan, including insurance contracts, collective bargaining agreements and copies of all documents filed by the Plan with the U.S. Department of Labor.
- b. Obtain, upon written request to the Plan Administrator, copies of documents governing the operations of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan descriptions. The Administrator may make a reasonable charge for the copies.
- c. Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each participant a copy of this summary annual report.
- d. Obtain a statement, free of charge, telling you whether you have a vested right to receive a pension at Normal Retirement Age (Age 65) and, if so, what your benefits would be at your Normal Pension Date if you stopped working under the Plan now. If you do not have a vested right to a pension, the statement will tell you how many more years you have to work to earn a vested right to a pension. This statement must be requested by you in writing and it is not required to be given more than once a year.

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the 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 the 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 benefit or exercising your rights under ERISA. If your claim for a benefit is denied, in whole or in part, you must receive a written explanation of the reason for the denial. You have the right to have the Plan review and reconsider your claim. Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request materials from the Plan and do not receive them within 30 days, you may file suit in a State or Federal Court. In such a case, the court may require the Plan Administrator 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 Administrator. If you have a claim for benefits which is denied, or ignored, in whole or in part, you may file suit in a State or Federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in Federal Court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in Federal Court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

If you have any questions about your Plan, you should contact the Plan Manager.

If you have any questions about this statement or about your rights under ERISA, you may contact the nearest Regional Office of the Employee Benefits Security Administration, U.S. Department of Labor. This office is located at 33 Whitehall Street, Suite 1200, New York, NY 10004; the phone number is (212) 607-8600; the fax number is (212) 607-8681.

You may also contact the Office of Participant Assistance, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, DC 20210.

E. Qualified Domestic Relations Order Procedure

Supersedes: In the event the Trustees are presented with a Qualified Domestic Relations Order, as that term is defined in ERISA and the Code, the Trustees shall obey such order and all other provisions of this Plan shall be subject to it.

Qualified: An order shall only be treated as a Qualified Domestic Relations Order if the Trustees determine that:

- a. the order is made pursuant to a State domestic relations law (including a community property law);
- b. the order creates or recognizes an Alternate Payee's rights to (or assigns an Alternate Payee the right to) receive all or a portion of the Participant's benefits. For the purposes of this Article, an "Alternate Payee" is defined as any spouse, former spouse, child or other dependent of the Participant who is recognized in the Qualified Domestic Relations Order as having a right to receive all (or a portion of) the benefits payable to the Participant under the Plan;
- c. the order clearly specifies the name and social security number of the Participant and the name, social security number and mailing address of each Alternate Payee covered by the order;
- d. the order clearly specifies the amount or percentage of the benefits to be paid by the Plan to each such Alternate Payee (or the manner in which the amount or percentage is to be determined) but does not require the calculation or performance of actuarial projections;
- e. the order clearly specifies the number of payments or the period to which the order applies;
- f. the order clearly specifies each plan to which the order relates;
- g. the order does not require the Plan to provide any form of benefit option not otherwise available under the Plan;
- h. the order does not require the Plan to provide actuarially increased benefits; and
- i. the order does not require the Plan to provide benefits to an Alternate Payee which are to be paid to another Alternate Payee under a separate order previously determined to be a Qualified Domestic Relations Order.

Provision Exception: An order shall be treated as a Qualified Domestic Relations Order even if it requires the payment of benefits to an Alternate Payee at a date prior to the Participant's separation from service, provided that:

- a. the Participant has attained (or would have attained), at such date, the earliest Pension

Date under the Plan;

- b. benefit payments are computed as if the Participant had retired on the date on which the payments are to begin (based on the present value of benefits actually accrued); and
- c. such payments are in a form in which benefits may be paid under the Plan to the Participant (other than in the form of a joint and survivor annuity with respect to the Alternate Payee and such Alternate Payee's subsequent spouse).

Cooperation: To receive benefits from the Plan pursuant to a Qualified Domestic Relations Order, the Alternate Payee must furnish the Trustees with a complete copy of the order and any attachments thereto, including but not limited to Property Settlement Agreements, showing that it was entered and filed by the court in which the Qualified Domestic Relations Order was obtained.

Trustees' Duties: Upon receipt of a complete copy of a domestic relations order, the Trustees shall:

- a. promptly notify the Participant and any Alternate Payee of the receipt of the order and provide said persons with a copy of this Article;
- b. promptly determine whether the order is a Qualified Domestic Relations Order; and
- c. promptly notify the Participant and all Alternate Payee of such determination.

If the determination is that the order is a Qualified Domestic Relations Order, the notification in c. shall set forth the date on which payments are scheduled to begin. If the determination is that the order is not a Qualified Domestic Relations Order, the notification in c. shall set forth the specific reasons for the conclusion. The Participant and the Alternate Payee(s) may appeal any determination made in accordance with the Plan's appeal procedure, a copy of which shall be included with the determination letter.

Trustees Unable to Decide: In the event the Trustees are unable to make a determination whether an order is or is not a Qualified Domestic Relations Order prior to the next scheduled distribution of benefits to the Participant whose benefits are subject to the order, the Trustees shall segregate in a separate account the amount that would have been payable to the Alternate Payee(s) had the order been determined to be a Qualified Domestic Relations Order and shall continue to segregate such amounts until the earlier of the date a determination is made or the expiration of 18 months.

If within such 18 months the Trustees determine the order to be a Qualified Domestic Relations Order, the Trustees shall pay the segregated amounts (plus any interest earned thereon) to the person or persons entitled to receive them. If within the 18 months, the order is determined to not be a Qualified Domestic Relations Order or, after the 18-month period has expired, no determination is made, the segregated amounts (plus any interest) shall be paid to the person who would have received the amounts if there had been no order. Thereafter, any determination that such order is a Qualified Domestic Relations Order shall apply prospectively (i.e., the Plan shall not be liable for payments to an Alternate Payee(s) for the period before the order was

determined to be a Qualified Domestic Relations Order). The Plan shall be discharged from any obligation or liability to any Participant or Alternate Payee(s) to the extent of any payment made pursuant to these procedures, provided the Trustees have acted in accordance with their fiduciary responsibility.

The Trustees may require any Participant and any Alternate Payee(s) to furnish to them, such releases, documents or information as the Trustees require for the administration of the Plan and this Article.

Actuarial Equalization: To insure that compliance with a Qualified Domestic Relations Order does not increase the actuarial cost to the Plan, an adjustment in the amount and/or form of the payment to the Participant shall be made by the Trustees where the order would otherwise result in such increase in actuarial cost. In determining the extent of such adjustment, the actuarial basis to be employed is the actuarial basis employed, by the actuarial advisor to the Trustees, for long-term forecasting in the most recent actuarial valuation completed by such actuarial advisor prior to the date of such adjustment.

F. Technical Details

As required by the Employee Retirement Income Security Act of 1974 ("ERISA")

1. Plan Name: Teamsters Local Union No. 469 Pension Plan

2. Edition Date: This Summary Plan Description is produced as of January 1, 2012.

3. Plan Sponsor: Board of Trustees of the Teamsters Local Union No. 469 Pension Plan

4. Plan Sponsor's Employer Identification Number: 22-6172237

5. Plan Number: 001

6. Type of Plan: A defined benefit pension plan, the contributions to which are negotiated and the benefits of which are determined by the Trustees.

7. Plan Year Ends: December 31st

8. Plan Administrator (As Defined in ERISA): Board of Trustees of the Teamsters Local Union No. 469 Pension Plan, 3400 Highway 35, Suite 8, Hazlet, NJ 07730-1247. Phone #: (732) 264-9000.

9. Agent for the Service of Legal Process: Plan Manager, Teamsters Local Union No. 469 Pension Plan, 3400 Highway 35, Suite 8, Hazlet, NJ 07730-1247. Phone #: (732) 264-9000.

In addition to the person designated as agent of service of legal process, service of legal process may also be made upon any Plan Trustee.

10. Type of Plan Administration: Self administration

11. Type of Funding: Benefits are funded through contributions and investments under Investment Policy guidelines.

12. Sources of Contributions to Plan: Employers required to contribute to the Teamsters Local Union No. 469 Pension Plan

13. Collective Bargaining Agreement: This Plan is maintained in accordance with a number of collective bargaining agreements. A copy of a relevant agreement may be obtained by you upon written request to the Plan Manager and is available for examination by you at the Plan Office.

14. Participating Employers: You may receive from the Plan Manager, upon written request, information as to whether a particular employer participates in the sponsorship of the Plan. If so, you may also request the employer's address.

15. Plan Benefits Provided by: The Teamsters Local Union No. 469 Pension Fund

16. Eligibility Requirements, Benefits & Termination Provisions of the Plan: See Part A. of this booklet.

17. How to File a Claim: Application for all benefits must be made in writing on forms that should be obtained from the Plan Office. You may secure forms by writing, telephoning, or visiting (during the hours of 9:00 A.M. to 12:00 Noon and 1:00 P.M. to 5:00 P.M., on regular business days) the Plan Office. The address is:

3400 Highway 35, Suite 8
Hazlet, NJ 07730-1247
Phone #: (732) 264-9000

No benefit payments will be due prior to the first day of the month following the date a completed application is received at the Plan Office, and then only if all of the procedures, as described in this summary plan description, are followed properly.

18. Review of Claim Denial: If you submit a benefit application to the Plan Office and it is denied, in whole or part, you will be so notified.

If a denial takes place, you are entitled to appeal the decision by writing to the Trustees, within 60 days of the denial, at the Plan Office, asking that a review of the denial be made. You, or your representative, may review the pertinent records and documents.

After the review, you will be notified of the results of the review.

More specific information regarding this procedure may be obtained from the Plan Manager and in reading Part C. of this booklet.

19. Pension Benefit Guaranty Corporation (PBGC) Insurance: Your pension benefits under this Plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. If the Plan terminates (ends) without enough money to pay all benefits, the PBGC will step in to pay pension benefits. Most people receive all of the pension benefits they would have received under their Plan, but some people may lose certain benefits.

The PBGC guarantee generally covers: (1) Normal and Early Pension benefits; (2) Disability benefits if you become disabled before the Plan terminates (the Disability Pension was eliminated for all participants who became disabled after 2/28/2005); and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (1) benefits greater than the maximum guaranteed amount set by law for the year in which the Plan terminates; (2) some or all of benefit increases and new benefits based on Plan provisions that have been in place for fewer than five years at the time the Plan terminates; (3) benefits that are not vested because you have not worked long enough under the Plan; (4) benefits for which you have not met all of the requirements at the time the Plan terminates; (5) certain early retirement payments (such as supplemental benefits that stop when you become eligible for Social Security) that result in an early retirement monthly benefit greater than your monthly benefit at the Plan's normal retirement age; and (6) non-pension benefits such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

Even if certain of your benefits are not guaranteed, you still may receive some of those benefits from the PBGC depending on how much money your Plan has and on how much the PBGC collects from employers.

For more information about the PBGC and the benefits it guarantees, ask your Trustees or contact the PBGC's Technical Assistance Division, 1200 K Street N.W., Washington, D.C. 20005-4026 or call (202) 326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to (202) 326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at <http://www.pbgc.gov>.

20. The Plan Sponsor and Plan Administrator: Is the Board of Trustees of Teamsters Local Union No. 469 Pension Plan. The following are the individual Trustees who make up the Board as of January 1, 2012, and they can be reached at Teamsters Local Union No. 469, 3400 Highway 35, Suite 8, Hazlet, NJ 07730-1247:

<u>Union Trustees</u>	<u>Employer Trustees</u>
Michael Broderick	George Kreis
Bill Giannico	Michael Sprague
Fredrick Potter	Rick Workman
Michael Tkatch	

21. Loss of Benefits: Under certain circumstances you may lose all or part of your accrued benefits. Such circumstances include:

- a. if you incur a Break in Service before you are vested, your entitlement to any benefit associated with the lost service ceases;
- b. under certain circumstances, in accordance with federal guidelines, the Trustees may retroactively reduce benefits;
- c. if any detail regarding your participation under the Plan has been misstated, or a clerical error occurs, which causes a higher benefit to be paid to you than that to which you are entitled, an adjustment in your benefit will be made, based upon the facts;
- d. if you return, after retiring, to certain prohibited employment, your pension benefit for months of such work will be forfeited;
- e. because current federal legislation places a maximum on how much retirement benefit an employee is permitted to receive from qualified retirement plans, it is possible, in unusual circumstances, that a reduction might take place in your benefit accrued under this Plan;
- f. the terms of a Qualified Domestic Relations Order may take away part, or all, of your benefits;
- g. if the Plan terminates and there are not enough assets to provide your benefit and the Pension Benefit Guaranty Corporation does not make up the difference, there may be a reduction in your accrued benefit; and
- h. if you are judged guilty of causing a loss in Plan assets through criminal activity, you

may, under certain circumstances, forfeit all or part of your benefits.