

RESTATED

**CEMENT MASONS ANNUITY TRUST FUND FOR
NORTHERN NEVADA**

RESTATED EFFECTIVE: JANUARY 1, 2014
[Many provisions have an earlier effective date as required by the
Internal Revenue Code and IRS Regulations.]

TABLE OF CONTENTS

	Page
SECTION 1 DEFINITIONS.....	1
1.01 Accumulated Share	1
1.02 Annuitant.....	1
1.03 Annuity Starting Date	1
1.04 Beneficiary	2
1.05 Contributions.....	2
1.06 Employee	2
1.07 Employer or Contributing Employer	3
1.08 Fiscal Year or Plan Year	3
1.09 Highly Compensated Employee	3
1.10 Individual Account.....	4
1.11 Joint Board of Trustees	4
1.12 Market Value	4
1.13 Non-Bargained Employee.....	4
1.14 Participant	5
1.15 Plan	5
1.16 Qualified Military Service	5
1.17 Required Beginning Date.....	5
1.18 Retirees or Retired or Retirement	5
1.19 Spouse	5
1.20 Trust Agreement	6
1.21 Trust Fund.....	6
1.22 Union.....	6
1.23 Valuation Date	6
SECTION 2 INDIVIDUAL ACCOUNTS	6
2.01 Establishment of Accounts	6
2.02 Valuation of Accounts	6
2.03 One-Time Rollover from Related Qualified Defined Contribution Plan....	8
2.04 Termination of Account.....	9
2.05 Limitation of Accounts	9
2.06 Restrictions on Interest	9
2.07 Interim Valuations	9
2.08 Annual Statements	9
2.09 Vesting	9
2.10 Compensation	9

SECTION 3	BENEFITS AND ELIGIBILITY	10
3.01	Amount to be Paid	10
3.02	Payment of Accumulated Share.....	10
3.03	Form of Distribution of Accumulated Share	11
3.04	Eligible Rollover Distributions	12
3.05	Lump Sum Payment.....	14
3.06	Failure to Apply for Accumulated Share.....	14
3.07	Compliance with Heroes Earnings Assistance & Relief Tax Act.....	14
3.08	Overpayments Recoverable by the Plan	14
SECTION 4	GENERAL PROVISIONS	15
4.01	Application for Benefits: Initial Date	15
4.02	Proof to be Furnished: Penalties for Fraud	15
4.03	Notice of Claim Denial & Appeal Procedures.....	15
4.04	Benefit Payments Generally	18
4.05	Designation of Beneficiary	18
4.06	Mental Incompetence.....	19
4.07	Non-Assignment of Benefits.....	19
4.08	Powers of the Board.....	20
4.09	Maximum Annual Additions	20
4.10	Merger or Consolidation	21
4.11	Plan Amendment.....	21
4.12	Plan Termination.....	22
4.13	Top-Heavy Requirements	22
4.14	Coverage & Participation Requirements	22
4.15	Miscellaneous	22
4.16	Effective Date	22
4.17	No Reversion to Employers	22
4.18	Release of Trust	22
4.19	Employer Securities	23
4.20	Law Applicable.....	23
SECTION 5	MINIMUM DISTRIBUTION REQUIREMENTS.....	23
5.01	General Rules.....	23
5.02	Time & Manner of Distribution.....	23
5.03	Required Minimum Distributions During Participant's Lifetime.....	25
5.04	Required Minimum Distributions After Participant's Death.....	25
5.05	Definitions.....	27

**CEMENT MASONS ANNUITY TRUST FUND
FOR NORTHERN NEVADA
RULES AND REGULATIONS
(Restated Effective January 1, 2014)**

By resolution, the Board of Trustees of the Cement Masons Annuity Trust Fund for Northern Nevada adopted the following Retirement Trust to be effective June 1, 1984. The Plan was adopted pursuant to the authority of the Board of Trustees granted, under the Agreement and Declaration of Trust entered into as of May 3, 1984. It was subsequently revised and restated effective January 1, 1995, and then again effective as of January 1, 2002. This restated Plan contains provisions that are intended to permit continued compliance with current qualification requirements of the Internal Revenue Code. The Plan is restated effective as of January 1, 2014, although many provisions have earlier effective dates as required by the Internal Revenue Code and/or applicable regulations. This restated Plan incorporates the changes requested by the IRS in November 2012 as part of the IRS submittal process, and during 2015-2016 as part of the IRS Favorable Determination Letter process. This Plan incorporates by reference any earlier effective date as required by the Internal Revenue Code and applicable regulations.

This Plan, a profit sharing pension plan, was established to help Participants accumulate funds for retirement and to provide funds for their beneficiaries in the event of a Participant's death. The Plan is maintained for the exclusive benefit of the Participants and their beneficiaries.

SECTION 1. DEFINITIONS

Where the following words and phrases appear in this Plan, they shall have the meaning set forth in this Article, unless the context clearly indicates otherwise. Other words and phrases with special meaning are defined where they first appear unless their meaning is apparent from the context.

Section 1.01. “Accumulated Share” as used herein shall mean the amount payable from an Individual Account as defined and described in Section 2.01

Section 1.02. “Annuitant” as used herein shall mean an Employee who retires and who receives a benefit from the Fund.

Section 1.03. “Annuity Starting Date” for a Participant means the first day of the first calendar month starting after or coincident with the later of:

- (a) the month following the month in which the Participant has fulfilled all of the conditions for benefits, including the filing of an application for benefits, or
- (b) 30 days after the Plan advised the Participant of the available benefit payment options.

Notwithstanding subsection (b) above, the Annuity Starting Date may occur and benefits may begin before the end of the 30-day period provided:

- (c) the Participant and Spouse, if any, consent in writing to the commencement of payments before the end of the 30-day period and distribution of the Individual Account begins more than seven days after written explanation was provided to the Participant and Spouse; and
- (d) the benefit is being paid out automatically as a lump sum under Section 3.03

The Annuity Starting Date will not be later than the Required Beginning Date as defined in Section 1.17.

The Annuity Starting Date for a beneficiary or alternate payee under a Qualified Domestic Relations Order (within the meaning of Section 206 (d)(3) of ERISA and Section 414 (p) of the Internal Revenue Code) will be determined as stated in subsections (a) and (b) above, except that any references to a qualified joint and survivor annuity and surviving Spouse consent do not apply.

Section 1.04. “Beneficiary” means a participant or person designated by a participant, or designated by the terms of the Trust Agreement, who is or may become entitled to a benefit there under.

Section 1.05. “Contributions” as used herein shall mean the payments required to be made to the Trust Fund by an Employer. The term "Contribution" shall also include contributions owed for periods of Qualified Military Service in the armed forces of the United States consistent with and to the extent required by the Uniformed Services Employment and Reemployment Rights Act of 1994, as amended (USERRA), and Section 414 (u) of the Internal Revenue Code, as amended.

An Employee's Individual Account shall be credited with hours worked equal to the average amount of hours worked earned by the Employee during the 12-month period of employment immediately prior to the period of Qualified Military Service (or, if shorter, the period of . employment immediately preceding such period). The hourly rate of contributions shall be equal to the average rate of contributions for all Employees during the Fiscal Year in which the Qualified Military Service was performed.

Contributions owed to the Individual Account of any Employee for a period of military service shall come from gross investment yield and forfeitures, if any, before coming from any Employer.

Section 1.06. “Employee” means: (1) any employee covered by a Collective Bargaining Agreement between the Union and Employer, and on whose behalf an Employer is obligated to make contributions to the Fund; (2) employees of an Employer who, pursuant to resolution of the Board of Trustees, are included in the Annuity Plan and on whose behalf such Employer makes contributions to the Fund on the same basis as are made by Employer parties to collective bargaining agreements; and (3) employees of the Union on whose behalf contributions are made to the Trust with the approval of the Trustees, provided that the inclusion of any "employee" is

not in violation of any existing law or governmental regulation and does not affect the tax-exempt status of the Trust

Solely for the purposes of testing for compliance with the nondiscrimination regulations under §401 (a)(4) of the Internal Revenue Code, all leased employees as defined in Code §414 (n) or §414 (o) who have performed services for a Contributing Employer on a substantially full time basis for a period of at least one year shall be treated as employed by a Contributing Employer except to the extent such employees are excluded in accordance with Code §414 (n)(5).

The term "Employee" does not include any self-employed person, whether a sole proprietor, partner or otherwise.

Section 1.07. "Employer" or "Contributing Employer" means any employer who is required by a Collective Bargaining Agreement to make contributions to the Trust. The term "Employer" shall also include the Union, or any other employer who, by written agreement to participate, may be authorized by the Trustees to, and does, make one or more payments into the Annuity Fund on behalf of its employees. The Employer contribution rate is \$5.34 an hour. Effective as of October 1, 2014, the Employer contribution rate is \$5.50 an hour.

For purposes of identifying highly compensated employees and applying the rules of participation, vesting and statutory limits on benefits under the Plan but not for determining Covered Employment, the term "Employer" includes all corporations, trades or businesses under common control with the Employer within the meaning of Internal Revenue Code 414(b) and (c), all members of an affiliated service group with the Employer within the meaning of Internal Revenue Code Section 414(m) and all other business aggregated with the Employer under Internal Revenue Code 414(0).

Section 1.08. "Fiscal Year" or "Plan Year" as used herein shall mean any period from June 1 through the following May 31.

Section 1.09. "Highly Compensated Employee" means each highly compensated active employee and highly compensated former employee of an Employer. Whether an individual is a highly compensated employee is determined separately with respect to each Employer, based solely on that individual's compensation from or status with respect to that Employer.

A Highly Compensated Active Employee is an employee of the Employer who performs service for the Employer during the determination year and who:

- (a) During the look-back year received compensation from the Employer in excess of \$80,000 (as adjusted under Section 414 (q) of the Internal Revenue Code) and was one of the top 20 percent (20%) of the employees of the Employer during the look-back year when ranked on the basis of the compensation during that year.
- (b) Is a five percent (5%) owner at any time during the look-back year or the determination year.

- (c) The “determination year” is the Plan Year for which the test is being applied, and the “look-back year” is the 12-month period immediately preceding that Plan Year.

A “highly compensated former employee” is an employee who was a Highly Compensated Employee when he or she separated from service or was a Highly Compensated Employee at any time after attaining age 55. The determination of who is Highly Compensated Employee will be made in accordance with Section 414 (q) of the Internal Revenue Code and the regulations thereunder.

Section 1.10. “Individual Account” as used herein shall mean the account established for each Employee, pursuant to Section 2 of the Plan.

Section 1.11. “Joint Board of Trustees” means the group of individuals appointed to administer the Trust as a group they are referred to as the “Joint Board”, “Board”, “Trustees” or “Board of Trustees.” The Board of Trustees is the official Plan Administrator of the Plan.

Section 1.12. “Market Value” as used herein shall mean the value of the assets that takes into account fair market value.

Section 1.13. “Non-Bargained Employee” means an Employee whose participation is not covered by a Collective Bargaining Agreement. The continued participation in the Plan of Employees who are not covered by a Collective Bargaining Agreement is subject to compliance with the Top-Heavy requirements of Internal Revenue Code Section 416 and the following supplemental conditions and limitations:

- (a) The non-bargaining unit Employees of each Employer on whose behalf the Employer contributes to the Fund must comprise a group that meets the Internal Revenue Code's minimum coverage and participation requirements for qualified pension plans and not favor Highly Compensated Employees, as in effect from time to time (or alternatively, each Employer whose non-bargained Employees participate in the Plan must contribute on behalf of all its non-bargained Employees who meet the Plan's eligibility requirements).
- (b) Each Employer which has or had any non-bargained Employees participation in the Plan must cooperate with any rules and procedures adopted by the Trustees calling for Employers to provide compliance reports and certifications, and with such random compliance audits as the Trustees may deem necessary to ensure compliance with the minimum participation and coverage requirements.
- (c) Effective August 1, 1988, no non-bargained Highly Compensated Employee (as defined in Section 414(q) of the Internal Revenue Code and the regulations thereunder) will accrue a benefit under the Plan for a Plan Year unless his Employer contributes on behalf of enough non-bargaining unit Employees to meet the requirements of Section 401(a)(4), 401(a)(26) and 401(b) of the Internal Revenue Code and the regulations thereunder for each Plan Year and the Employer provides the Plan with a written certification to that

effect (or alternatively, unless his or her Employer contributed or contributes on behalf of all non-bargained Employees who meet the Plan's eligibility requirements).

Section 1.14. “Participant” means any Employee or former Employee who is or who may become eligible to receive a benefit of any type from the Fund or whose Beneficiaries may be or become eligible to receive any such benefit.

Section 1.15. “Plan” as used herein shall mean the rules and regulations set forth herein and any amendment hereto. This is a profit sharing plan.

Section 1.16. “Qualified Military Service” means an Employee's qualified military or other uniformed service period under the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA), as amended.

Notwithstanding any provision to the contrary, a Participant's benefits shall include contributions (but not investment income or forfeitures) owed for periods of Qualified Military Service in the uniformed services of the United States consistent with and to the extent required by USERRA, as amended, and Section 414 (u) of the Internal Revenue Code, as amended. Qualified Military service will be counted for purposes of crediting an Employee's Individual Account with contributions provided the following conditions are satisfied:

- (a) An Employee must have re-employment rights under USERRA in order for his period of Qualified Military Service to be recognized.
- (b) The Employee must have performed at least 1,000 Hours of Service within the two consecutive Fiscal Year period which includes the Fiscal Year in which he enters Qualified Military Service.
- (c) After discharge from Qualified Military Service, the Participant must return to work within the time required by USERRA..
- (d) No more than five years of Qualified Military Service may be recognized for any purpose, except as required by law.

Section 1.17. “Required Beginning Date” means the April 1st following the calendar year in which the Participant attains age 70-1/2 or if later the date the Participant retires or terminates his or her employment. Benefit payments to 5% owners must commence no later than April 1 following the year of attainment of age 70-1/2 regardless of whether he or she has terminated employment or retired.

Section 1.18. “Retirees” or “Retired” or “Retirement” shall mean the Annuitant must refrain from engaging in employment for wages or profit in any work of the type performed by Employees anywhere in the geographical area covered by this Annuity Trust Fund.

Section 1.19. “Spouse” means a person to whom a Participant or Annuitant is legally married.

Section 1.20. “Trust Agreement” as used herein shall mean the Agreement and Declaration of Trust entered into as of May 3, 1984 establishing the Cement Masons Annuity Trust Fund for Northern Nevada or as the same may hereafter be amended. .

Section 1.21. “Trust Fund” means the Trust Fund established by this Agreement and shall include all investments, money and other assets held by the Trustees under this Agreement. The term “Trust Fund” shall have the same meaning as shall the term “Annuity Fund”.

Section 1.22. “Union” means the Operative Plasterers and Cement Masons of Northern Nevada No. 241.

Section 1.23. “Valuation Date” as used herein means May 31.

SECTION 2. INDIVIDUAL ACCOUNTS

Section 2.01. Establishment of Accounts. As of each Valuation Date following the adoption of this Plan, an Individual Account shall be established for each Employee unless an Individual Account has already been so established.

Section 2.02. Valuation of Accounts. The amount in each Individual Account, as of a given Valuation Date, shall be determined as follows:

- (a) Ascertain the amount of contributions made or required to be made with respect to the work of the Employee to this Individual Account for the Plan Year.
- (b) Determine the total Net Investment Income by taking the total investment income for the given year (including all realized and unrealized capital gains and losses) less investment expenses paid during the year.
- (c) Determine the total of all administrative expenses paid by the Fund during the year.
- (d) For the second and subsequent Valuation Dates, determine the amount in the Individual Account as of the last preceding Valuation Date, less the amount of any payments made during the year.
- (e) For the first Valuation Date, divide the total Net Investment Income (Item (b)) by the total of all contributions required to be made during the year. For other Valuation Dates, divide the total Net Investment Income by the total of Item (d) for all the accounts that were in existence on both the preceding and the new Valuation Dates. The result is the Investment Yield Rate for the year.

Exception: For the Valuation Date of May 31, 1990 only, for the purposes of this Subsection, Item (d) is increased by one-half of the amount transferred from the Cement Masons Pension Trust Fund for Northern Nevada and one-half of the amount of contributions actually made with respect to work of the Employees for the 1989-90 Plan Year.

- (f) For the first Valuation Date, divide Item (c) by the number of Individual Accounts to which contributions were required to be made during the year. For other Valuation Dates, Item (c) is divided by the number of Individual Accounts that were in existence on both the preceding and the new Valuation Dates. The result is the Expense Charge per Individual Account for the year.

Exception: For the Valuation Date of May 31, 1989 and May 31, 1990, the Expense Charge per Individual Account will be calculated by dividing Item (c) by the number of accounts in existence on the Valuation Date.

- (g) For the first Valuation Date, multiply Item (a) by the Investment Yield Rate; then subtract the Expense Charge per Individual Account; and finally add Item (a). For subsequent valuations through May 31, 1992, multiply Item (d) by the Investment Yield Rate; then subtract the Expense Charge per Individual Account; and finally add Item (a) and Item (d). This result is the amount in the Individual Account as of a given Valuation Date.
- (h) For the May 31, 1993 and subsequent Valuations, the Board shall determine and fix the amount in Individual Accounts as follows:

- (1) The Investment Income Factor shall be determined as follows:

- a. Determine the total investment income for the Plan Year, net all operating expenses (including non-investment related expenses) and minus the amount of Contributions determined by the Trustees to be delinquent and uncollectible and the amount of Contributions (but not earnings or forfeitures) owed during any period of Qualified Military Service.
- b. Determine the sum of the Individual Account balance on the preceding Valuation Date for those accounts that were in existence on the preceding Valuation Date and remain in existence on the current Valuation Date.
- c. Divide the total of all investment income (as defined in (1)a. above) by the amount in (1)b. above. The result is the Investment Income Factor.

- (2) The investment income to be allocated to the Employee's Individual Account for the year is determined by multiplying the Investment Income Factor (1)c. above by the Individual Account balance on the last preceding Valuation Date.

- (3) The amount of the Individual Account as of a Valuation Date is determined as follows:

- a. Take the Individual Account amount on the preceding Valuation Date;

- b. Add in the Contributions made or required to be made to the Employee's Individual Account for the year,
 - c. Add in the investment income allocated to the Employee's Individual Account for the year under (2) above.
- (4) Valuations performed prior to May 3, 1993 shall be determined in accordance with the Plan provisions in effect on April 30, 1993.

Section 2.03. One-Time Rollover from Related Qualified Defined Contribution Plans.

- (a) With the consent of the Trustees, amounts may be transferred once per Participant from Related Qualified Defined Contribution Plans provided that the trust from which such funds are transferred permits the transfer to be made, and the transfer will not, in the opinion of the Trustees, jeopardize the tax exempt status of the Plan or Trust. The amounts transferred shall be allocated to the Individual Account of the Participant on whose behalf the transfer was made. A Participant shall be fully vested and have a nonforfeitable right to the amounts transferred on his behalf from other qualified Plans pursuant to this Section.
- (b) The Plan shall only accept amounts transferred from other Related Qualified Defined Contribution Plans on behalf of a Participant when such amounts are:
 - (1) amounts transferred to this Plan directly from another qualified plan; or
 - (2) lump-sum distributions received from a Participant from another qualified plan which are eligible for tax-free rollover to a qualified plan and which are transferred by the Participant to this Plan within sixty days following his receipt thereof.
- (c) Prior to accepting any transfers from a Related Qualified Defined Contribution Plan, the Trustees may require the Participant to establish that amounts to be transferred meet the requirements of this Section and Section 402 of the Internal Revenue Code.
- (d) Amounts transferred from a Related Qualified Defined Contribution Plan shall be used to establish an Individual Account that will be maintained separately for purposes of regular valuation of Participants' accounts. Such Individual Account shall be held pursuant to the terms of the Plan, and may not be withdrawn by or paid to a Participant, in whole or in part, except as provided in Article 3 of the Plan.
- (e) For purposes of this Section, the term "Related Qualified Defined Contribution Plan" shall mean the tax qualified defined contribution plan under Internal Revenue Code Section 401(a) covering collectively bargained employees in the building and construction industry in the geographical jurisdiction of this Plan.

Section 2.04. Termination of Account. An Individual Account shall be considered terminated in the month in which payment of the Accumulated Share is made, or commenced if on a monthly basis.

Section 2.05. Limitation of Accounts. In no event and at no time shall the total amounts in all Individual Accounts at any Valuation Date, plus amounts previously established for expenses and reserves at that time, exceed the total net assets of the Fund. Should such an event occur, then all existing Individual Accounts shall automatically be proportionately reduced so that the total of all Individual Accounts plus amounts established for expenses and reserves is not more than the Fund's total net assets.

Section 2.06. Restrictions on Interest. The fact that Individual Accounts are established and valued as of each Valuation Date shall not give any Participant or others any right, title or interest in the Fund, or its assets, or in the Individual Account, upon the terms and conditions herein provided.

Section 2.07. Interim Valuations. The Board may, in its sole and absolute discretion, fix interim Valuation Dates on a quarterly or semi-annual basis which may then be used to determine the amount in Individual Accounts terminated with respect to which request for payment has been made since any previous Valuation Date.

Section 2.08. Annual Statements. As soon as practicable before the close of each Plan Year, each Participant who has an Individual Account shall receive a statement reflecting the balance of his Individual Account as of the most recent Valuation Date.

Section 2.09. Vesting. Participants are 100% vested in their Individual Account balances, subject to sections 2.02 and 2.05 of the Plan.

Section 2.10. Compensation. To the extent applicable for this Plan as required by the Internal Revenue Code and applicable regulations, compensation is defined as the total of all amounts paid to an employee by an employer for personal services as reported on the Employee's federal income tax withholding statement, form W-2, and excluding any benefits paid under this Plan. Compensation includes each employee's hourly straight time and overtime earnings.

For years beginning after December 31, 1988, the annual compensation of each participant taken into account under the Plan for any year shall not exceed \$200,000 (as adjusted). Effective as of January 1, 1994, such compensation shall not exceed \$150,000 (as adjusted).

Notwithstanding the foregoing, for Fiscal Years beginning after December 31, 1997, Compensation shall also include any elective deferral under Internal Revenue Code §402(g)(3), and any amount which is contributed or deferred by the Employer at the election of the Employee and which, by reason of Code § 125 or 457 is not includible in the gross income of the Employee.

SECTION 3. BENEFITS AND ELIGIBILITY

Section 3.01. Amount to be Paid.

- (a) Upon the happening of any event calling for the payment of any annuity, lump-sum amount or other benefit from this Fund, the amount to be paid, subject to the specific provisions of the following Sections, shall be Employee's "Accumulated Share" determined as of the date of the event, as follows:
 - (1) Determine the Employee's Individual Account as of the last preceding annual Valuation Date.
 - (2) Add to (1) all Contributions received or required to be made with respect to the work of the Employee. The resultant total shall be the Employee's "Accumulated Share".
- (b) For the purpose of determining the Accumulated Share pursuant to paragraph (a) of this Section the happening of the event calling for a payment shall be deemed to be the month in which the application for which payment is finally made is received by the Board.
- (c) Notwithstanding anything herein to the contrary, the distribution of an Employee's Individual Account shall commence to him no later than his Required Beginning Date.

Section 3:02. Payment of Accumulated Share.

- (a) In the event that an Employee Retires, the amount in his Individual Account, if any, shall be paid to the Employee, in accordance with Section 3.03 of the Plan. Retirement by an Employee shall be established by either:
 - (1) Attainment of age 56 and application for Retirement to the Board of Trustees, or
 - (2) Entitlement to a Social Security Disability Benefit
 - (3) Attainment of age 65 and application for Retirement to the Board of Trustees if payment was made under (1) above.
- (b) The Board may require such medical examinations, documentary proof or other evidence, as it deems necessary or desirable to implement this Section.
- (c) In the event that an Employee dies before he becomes an Annuitant, his Accumulated Share shall be paid to his Beneficiary or as otherwise provided in Section 4.05 as an

annuity or a lump sum, as elected by the Beneficiary, on the same terms as are set forth in Section 3.03, subject to the provisions of the Retirement Act of 1984.

Section 3.03. Form of Distribution of Accumulated Share.

- (a) An Employee who becomes entitled to receive his Accumulated Share may, at least 90 days prior to the time when a distribution shall be made, request the Board to pay his Accumulated Share in any of the following forms:
 - (1) A nontransferable annuity contract purchased from a licensed insurance company providing annuity payments payable at least annually in substantially equal installments, over a period of time not longer than the life of the Employee, or over the lives of the Employee and a designated Beneficiary (or over a period not extending beyond the life expectancy of the Employee or the life expectancy of the Employee and a designated Beneficiary); or
 - (2) A lump sum payment; or
 - (3) To the extent supported by the Accumulated Share, substantially equal annual payments for 60 months or 120 months as the Employee may elect. During the elected payment period participation in the Plan will continue for the purposes of incurring a proportionate share of the net investment income and administrative expenses of the Fund on each Valuation Date subsequent to the Annuity Starting Date. Payment for the elected payment period shall continue in equal amounts only to the degree that the Accumulated Share as determined can support payment on the most recent Valuation Date. At the end of the elected payment period, any remaining balance -based on the Accumulated Share as determined on the most recent Valuation Date minus the amount of subsequent monthly payments shall be paid in a lump sum amount. If the Employee dies prior to the end of the elected payment period, the remaining payments will be paid to the spouse or designated Beneficiary.
- (b) A Qualified Joint and Survivor Annuity: A Qualified Joint and Survivor Annuity shall be an annuity payable for the life of the Employee with a survivor annuity continuing for the life of the legal spouse which shall be 50% of the amount of the annuity payable during the joint lives of the Employee and his Spouse. The Qualified Joint and Survivor Annuity will be at least as valuable as any other optional form of benefit payable under the Plan.

Notwithstanding Subsection (a) above to the contrary, if an Employee is married on the Annuity Starting Date the Employee shall automatically receive his Accumulated Share in the form of a Qualified Joint and 50% Survivor Annuity, unless, the Employee has filed with the Board, in writing, a timely rejection of that form of annuity subject to all of the conditions of this Subsection 3.03.(b).

No election to waive a Qualified Joint and Survivor Annuity shall be effective unless: (1) the Spouse of the Employee has consented in writing to such election (2) the consent

states that the specific beneficiary and optional method of payment may not be changed without the consent of the Spouse, (3) the consent acknowledges the effect of the election, and (4) the consent is witnessed by a Fund Representative or Notary Public. No consent shall be required if it has been established to the satisfaction of the Board that there is no Spouse, or the Spouse cannot be located, or such consent cannot be obtained for extenuating reasons satisfactory to the Board. An Employee and his Spouse may elect to waive the Qualified Joint and Survivor form of annuity or revoke any such election at any time, any number of times, but not more than 90 days or less than 30 days before the Annuity Starting Date. An Employee and his Spouse shall in any event have the right to exercise this choice up to 90 days after they have been advised by the Board of the terms and conditions of the Qualified Joint and Survivor Annuity.

No spousal consent as described above shall be required if the Employee elects to have his Accumulated Share payable as a Qualified Joint and Survivor Annuity.

- (c) Joint and 75% Survivor Annuity Option. Pursuant to the Pension Protection Act of 2006, effective as of January 1, 2008, a Qualified Joint and 75% Survivor Annuity is an annuity payable for the life of the Employee with a survivor annuity continuing for the life of the spouse which shall be 75% of the amount of the annuity payable during the joint lives of the Employee and his Spouse. This Annuity option will be at least as valuable as any other optional form of benefit payable under the Plan

Section 3.04 Eligible Rollover Distributions. This Section applies to distributions made from the Fund on or after January 1, 1993. Notwithstanding any provisions of the Plan to the contrary that would otherwise limit a distributee's election this Section, a distributee may elect, at the time and in the manner prescribed by the Plan administrator, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by" the distributee in a direct rollover (all terms as defined below).

- (a) An "eligible rollover distribution" is any distribution of all or any portion of the balance in a distributee's Individual Account, except that an eligible rollover distribution does not include:
 - (1) any distribution that is one of a series of substantially equal periodic payments (not less frequent than annually) made for the life (or life expectancy) of the distributee, or the joint lives (or joint expectancies) of the distributee and the distributee's designated Beneficiary, or for a specified period of ten years or more;
 - (2) any distribution to the extent such distribution is required under Section 401(a)(9) of the Internal Revenue Code;
 - (3) the portion of any distribution that is not includible in gross income; or
 - (4) any hardships.
- (b) An "eligible retirement plan" is:

- (1) individual retirement account described in Section 408(a) of the Internal Revenue Code; or
- (2) an individual retirement annuity described in Section 408(b) of the Internal Revenue Code; or
- (3) a qualified trust described in Section 403(a) of the Internal Revenue Code; or
- (4) a qualified trust described in Section 401 (a) of the Internal Revenue Code; or
- (5) IRC 403(b) and IRC 457 Plans.

that accepts the distributee's eligible rollover distribution. However, in the case of an eligible rollover distribution to the surviving spouse, an eligible retirement plan is an individual retirement account or an individual retirement annuity.

- (c) A "distributee" includes an Employee or former Employee. In addition, the Employee's or former Employee's surviving spouse and Employee's or former Employee's spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Section 414(p) of the Internal Revenue Code, are distributees with regard to the interest of the spouse or former spouse.

A distributee includes a non-spouse beneficiary.

For an eligible rollover distribution to a non-spouse beneficiary, an eligible retirement plan is an inherited individual retirement account established in the name of the deceased participant for the benefit of a non-spouse beneficiary. For a distribution made after December 31, 2007, an eligible Retirement Plan is also an inherited IRA for the benefit of a non-spouse beneficiary. As a result, a distributee also includes a non-spouse beneficiary. The Plan shall follow the IRS rollover rules to the fullest extent and permit rollovers in the manner permitted by the Internal Revenue Code and lawful regulations.

On or after December 31, 2007, distributions from the Plan may be directly rolled over to a Roth IRA to the extent permitted by the Internal Revenue Code. An eligible retirement plan includes without limitation 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, an individual retirement account described in Section 408(a) of the Code, and individual retirement annuity described in Section 408(b) of the Code, an annuity plan described in Section 403(a) of the Code, an annuity contract described in 403(b) of the Code, or a qualified plan described in 401(a) of the Code, that accepts the distributee's eligible rollover distribution (including a 401k plan if permitted by applicable law). The definition of an 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 QDRO, as defined in 414(p) of the Code. It is the intent of the Board of Trustees that rollovers are permitted to the fullest extent permitted under the Code and lawful regulations.

- (d) A “direct rollover” is a payment by the Plan to the eligible retirement plan specified by the distributee.

Section 3.05. Lump Sum Payment. If an Accumulated Share is payable, which amounts to \$5,000 or less, then such Accumulated Share shall be paid only on the lump sum basis.

In accordance with IRC 401(a)(31)(B), if: (a) a mandatory distribution described in this Section is made in excess of \$1,000; and (b) the distributee does not make an election under this Section and does not elect to receive the distribution directly; then the Board shall make such transfer to an individual retirement plan of a designated trustee or issuer and shall notify the distributee in writing that the distribution may be transferred to another individual retirement plan.

Section 3.06. Failure to Apply for Accumulated Share.

- (a) If a Participant's participation in this Fund is terminated as described in Section 3.02, and an application for payment of his Accumulated Share is not received, said Accumulated Share shall continue to be a part of the Fund and shall share in the allocation of the expenses and of the next appreciation or depreciation of the Fund or net investment yield of loss pursuant to the provisions of Section 2.02.
- (b) If a Participant whose participation in the Fund is terminated makes the required application but on the date that payment of his Accumulated Share is due to be made the Board of Trustees is unable to locate him, the Board shall attempt to locate such Participant but if unable to do so, the Participant's Accumulated Share shall continue to be part of the Fund in the manner outlined in Subsection 3.06(a). If the Board is unable to locate such Participant within five (5) years of the date on which the payment of his Accumulated Share was to have been made, then no benefit is payable and such amount shall be used to defray the administrative costs of the Fund in accordance with Section 2.02, provided that, if the Employee hereafter files an application and is entitled to Payment of the Accumulated Share, such forfeiture shall be rescinded and payment shall be made.

Section 3.07 Overpayments Recoverable by the Plan. A Participant or beneficiary is entitled only to the amount and form of benefits described in the Plan document, as amended from time to time. If a Participant or beneficiary is receiving and/or has received an improper amount or benefit from the Plan and he or she becomes aware of that fact, the Plan requires that such person immediately provide written notice to the Plan office of the overpayment and to reimburse the Plan for the overpayment. The Plan is authorized to accept the repayment as a lump sum payment and/or pursuant to a payment plan.

Section 3.08 Compliance with Heroes Earnings Assistance and Relief Tax Act

A beneficiary of a Participant who becomes disabled and/or dies while performing qualified military service as defined in the Internal Revenue Code is entitled to any additional benefits that would have been provided under the Plan had the Participant resumed employment and then

terminated employment on account of death or disability. This provision applies to deaths occurring on or after January 1, 2007.

Pursuant to IRS guidelines, this provision applies only to Participants who would have been entitled to reemployment rights under the Uniformed Services and Reemployment Rights Act if he or she had applied for such rights immediately before his or her death or disability. To the extent applicable for this Plan, any benefits under the Plan that would otherwise be provided to such Participant if he or she had died or become disabled while employed would apply

SECTION 4. GENERAL PROVISIONS

Section 4.01. Application for Benefits: Initial Date. Application for all benefits must be made in writing in a form and manner prescribed by the Board, at least 90 days prior to the date payment of the Employee's Accumulated Share is to be made in accordance with Section 3.03.

Section 4.02. Proof to be Furnished: Penalties for Fraud. Every Employee, Participant, Annuitant or Beneficiary shall furnish, at the request of the Board, any information or proof reasonably required for the administration of the Plan or for the determination of any matter that the Board may legitimately have before them. Failure to furnish such information or proof promptly and in good faith shall be sufficient reason for the denial of benefits to such Employee, Participant or Beneficiary or the suspension or discontinuance of benefits to such Annuitant. The falsity of any statement material to an application or the furnishing of fraudulent information or proof shall be sufficient reason for denial, suspension or discontinuance of benefits under this Plan, and in any such case the Board shall have the right to recover any benefit payments made in reliance thereon.

Section 4.03. Notice of Claim Denial and Appeal Procedures.

- (a) Notice of Denial of Claim for Benefits. If a claim is wholly or partially denied, claimant shall be given notice of such denial within 90 days after the claim is received. An extension of time not exceeding 90 days may be required by special circumstances. Notice of such an extension, indicating what special circumstances exist and the date by which a final decision is expected to be rendered, shall be furnished the claimant prior to the expiration of the initial 90 day period, except in unusual circumstances.

The notice of denial shall set forth in a manner calculated to be understood by the claimant: specific reasons for the denial; (b) specific reference to the Plan provision on which the denial is based; (c) a description of any additional material or information necessary which the claimant may need to perfect the claim, together with an explanation of why such material or information is necessary; and (d) an explanation of the Plan's claims review procedure.

- (b) Appeals Procedure. If a claimant wishes to appeal the denial of a claim wholly or partially, the claimant shall follow the following procedures:

- (1) Step 1. Request for Review. The claimant shall make a written request for review to the Board within 60 days from the date the claimant received notice of denial. The request must describe the claimant's version of the facts and reasons why the denial was not proper.
- (2) Step 2. Decision. If the Board on claimant's request for review holds no hearing, the Board shall render a decision within 60 days after the Board receives claimant's request for review.

If a hearing is held by the Board on claimant's request for review, the claimant will be advised of the extension time for processing in writing and the Board shall render a decision within 120 days after the Board receives claimant's request for review.

A decision on review must be in writing and must include specific reasons for the decision. A decision shall be written so that the claimant can understand it and shall contain specific references to the Plan provisions on which the denial is based.

(c) Hearing: Final and Binding Decision.

All hearings shall be held at the discretion of the Board of Trustees at a time and place designated by them and shall be heard either before the full Board of Trustees or a designated portion of the Board of Trustees. The Board may prescribe reasonable rules for orderly conduct of the hearing to permit a full and fair review of all issues raised for review. The claimant and the Board may review pertinent documents, may have legal counsel present at such hearing and may make arguments.

The denial of an application or claim after the right to review has been waived or the decision of the Trustees on petition for review has been issued, shall be final and binding upon all parties, including the application, claimant or petitioner. This section shall apply to and include any and every claim to benefits from the Trust, and any claim or right asserted under the Fund or against the Trust, regardless of the basis asserted for the claim, regardless of when the act or omission upon which the claim is based occurred and regardless of whether or not the claimant is a "Participant" in, or a "Beneficiary" of the Plan within the meaning of those terms as defined in BRISA.

(d) Special Rule--Processing Disability Claim and Appeal.

Pursuant to regulations issued by the Department of Labor, the Board of Trustees shall process disability claims and appeals in the manner and time period set forth in Department of Labor Regulations effective as of January 1, 2002. If a claim pertains to disability benefits, the rules and rights set forth in this Section shall apply in addition to those set forth above. Any person whose application for disability benefits is denied shall be notified of such denial within a reasonable period of time, but not later than forty-five (45) days after receipt of such application or claim. An extension of time not exceeding

thirty (30) days may be necessary due to matters beyond the control of the Plan, in which case, notice will be sent to the Claimant prior to the expiration of the forty-five (45) day period.

If a decision cannot be rendered due to matters beyond the control of the Plan prior to the expiration of the thirty (30) day extension, the period for making a determination may be extended for up to an additional thirty (30) days, in which case notice will be sent to the Claimant prior to the expiration of the first thirty (30) day extension. The notice of extension shall include in addition to the information set forth above, the standards on which entitlement to a benefit is based; the unresolved issues that prevent a decision on the claim and the additional information needed to resolve those issues. The Claimant shall be afforded at least forty-five (45) days to provide the specified information, if any. The deadline for the Trustees to render its decision is tolled from the date on which the notification of the extension is sent to the Claimant until the date a response from the Claimant is received.

Any notice of an adverse benefit determination shall include, in addition to the information set forth above (1) the specific rule, guideline, protocol, or other similar criterion, if any, relied upon in making the determination; and (2) an explanation of the scientific or clinical judgment for the determination if the adverse benefit determination was based on medical necessity or other similar exclusion or limitation.

If the application for benefits or a claim is denied, the Claimant or the Claimant's duly authorized representative may petition the Trustees for review of the decision. The petition for review shall be filed by the Claimant or the Claimant's duly authorized representative with the Plan Office within one hundred and eighty (180) days of receipt of the notification of adverse benefit determination.

The Claimant shall have access to relevant documents, records and other information as set forth above, including any statement of policy or guidance with respect to the Plan concerning the denied treatment option or benefit for the Claimant's diagnosis, without regard to whether such advice or statement was relied upon in making the benefit determination. The Trustees will not afford any deference to the initial benefit determination. If the adverse benefit determination is based in whole or in part of a medical judgment, the Trustees shall consult with a health care professional with appropriate training and experience in the field of medicine involved in the medical judgment. Such consultant shall be different from any individual consulted in connection with the initial determination nor the subordinate of any such person.

The Claimant shall be notified of the decision of the Trustees in writing. Any notice of adverse benefit determination shall include, in addition to the information set forth above (1) the specific rule, guideline, protocol, or other similar criterion, if any, relied upon in making the determination; and (2) an explanation of the scientific or clinical judgment for the termination if the denial was based on medical necessity or other similar exclusion or limit.

- (e) One-Year Limitation Period for Filing Lawsuits. No legal action may be commenced or maintained against the Plan, a Trustee, the Board of Trustees, or other persons or entities involved with the denial or decision on appeal or any other adverse determination or action (or omission) more than one year after the Trustees' denial of an appeal, or if there was no formal appeal, within one year from the date of the adverse action or omission.

Section 4.04. Benefit Payments Generally. A Participant who is eligible to receive to receive benefits under this Plan and makes application in accordance with the rules of this Plan shall be entitled upon Retirement to receive the benefits provided herein. Benefit payments shall be payable commencing on the Annuity Starting Date.

A Participant, may however, elect in writing filed with the Board to receive benefits first payable for a later month, provided that no such election may postpone the commencement of benefit to a date later than the Required Beginning Date.

If a Participant's Beneficiary is not his surviving spouse, the payment of any benefits under the Plan that become payable on account of the Participant's death shall begin no later than one year from the date of such death or, if later, as soon as practicable after the Board learns of the Participant's death. A lump-sum distribution to such non-spousal Beneficiary shall be made no later than five years from the date of the Employee's death. Such distributions shall be made in accordance with applicable IRS regulations. If the Beneficiary is the Participant's surviving spouse, payment of any Plan benefits shall commence not later than the date of the Participant's Required Beginning Date.

If the Beneficiary is the Participant's surviving spouse, payments of any Plan benefits shall commence within a reasonable period of time after the Board learns of the death and spouse makes application, but in no event later than the date of the Participant's Required Beginning Date.

Section 4.05. Designation of Beneficiary. A Participant may designate a Beneficiary on a form provided by or acceptable to the Board and delivered to the Board before death. A Participant may change his Beneficiary (without consent of the Beneficiary) in the same manner. If no Beneficiary has been designated, or no designated Beneficiary has survived the Participant, distribution of the Participant's Accumulated Share shall be made to the next of kin in the following order of preference:

- (a) The surviving spouse.
- (b) The surviving children in equal shares.
- (c) The surviving parents in equal shares.
- (d) The surviving brothers and sisters in equal shares.

If the Participant leaves no named Beneficiary, spouse, child, parent or brother or sister surviving, then his benefit is to be distributed to his estate.

Notwithstanding the foregoing, the designation by a married Participant of a Beneficiary who is not the Participant's legal spouse shall be subject to the requirement of spousal consent as set forth in Section 205(c) of ERISA.

Any designation of a spouse as Beneficiary of death or other benefits is revoked on entry of a final judgment of dissolution of marriage and is no longer valid.

Section 4.06. Mental Incompetence. In the event it is determined that an Employee, Participant, Annuitant or Beneficiary is deemed mentally incompetent by a court, any benefit due such Employee, Participant, Annuitant or Beneficiary shall be paid either to his legal guardian, or if there is none, the Board may make payments to his spouse or other satisfactory representative.

Section 4.07. Non-Assignment of Benefits. No Participant, Annuitant or Beneficiary shall have the right to assign, alienate, transfer, encumber, pledge, mortgage, hypothecate, anticipate, or impair in any manner his legal or beneficial interest, or any interest in assets of the Annuity Fund. Neither the Annuity Fund nor any of the assets thereof, shall be liable for the debts of any Participant, Annuitant or Beneficiary entitled to any benefits from this Fund, nor be subject to attachment or execution or process in any court of action or proceeding.

Notwithstanding the foregoing, benefits shall be paid in accordance with the applicable requirements of any Qualified Domestic Relation Order as denned by Section 206(d)(3) of ERISA.

A Qualified Domestic Relations Order ("QDRO") is an order that creates or recognizes the existence of an alternative payee's right to an alternative payee the right to receive all or a portion of the benefits payable with respect to the Plan and clearly meets the requirements of such an Order as set forth in the Retirement Equity Act of 1984. The Board of Trustees shall adopt procedures relating to such Order.

The Order must also clearly specify:

- (a) the name, last known mailing address (if any), dates of birth, marriage and separation, and Social Security number of the Participant and each Alternate Payee (such as former Spouse of a child) covered by the Order;
- (b) the amount of percentage of the Participant's benefits to be paid under the Plan to each such Alternate Payee, or the manner in which such amount or percentage is to be determined;
- (c) the number of payments or payment period to which such Order applies; and
- (d) that the Order is applicable with respect to this Plan, among other required information.

Section 4.08. Powers of the Board.

- (a) The Board of Trustees has the power to interpret the provisions of this Plan and to determine all questions arising under the Plan and its interpretation, if reasonable and not contrary to the plain language of the Plan or ERISA, shall be binding on all Participants, Employers, Employees, Beneficiaries and others.
- (b) The provisions of this Plan are designed and intended to comply with BRISA, as amended, and construction or interpretation of the Plan shall be adopted and be consistent with the Trust, Agreement and with BRISA
- (c) The Board of Trustees, or persons appointed or so designated by the Board, shall have the full discretionary authority to determine eligibility for benefits and construe the terms of this Plan, and any regulations issued hereunder.
- (d) If the Trustees determine or are advised that regulations, rulings, or Court action may determine an issue or dispute, the Trustees may defer action in making a determination hereunder for a reasonable period or until such time as they can determine what is a proper determination of that issue.

No person may rely upon any interpretation by any individual Trustee, Union officer or representative, Employer or any other person regarding the Plan benefits or otherwise. Any question of interpretation should be directed in writing to the Board of Trustees. No oral statement of any person, including a Plan official, may be the basis of any claim for benefits.

Section 4.09. Maximum Annual Additions. This Section is included in order to guarantee compliance with Section 415 of the Internal Revenue Code. It is not expected to have any practical effect on the benefits otherwise payable under the Plan.

- (a) General Limit. Notwithstanding anything contained in this Section to the contrary, the total annual additions on behalf of any Participant shall not exceed the lesser of \$40,000 or 100 percent of the Participant's compensation for such Plan Year, except that such \$40,000 shall be increased as permitted by Internal Revenue Service regulations to reflect cost-of-living adjustments.

The Employee Plans Compliance Resolutions Systems ("EPCRS") is the only correction method for correcting excess annual additions in limitation years beginning on or after July 1, 2007.

- (b) Definitions. As used in this Section 4.09 the following terms shall have the following meanings:
 - (1) Annual Addition, with respect to a Participant for a Fiscal Year, means the sum of the following amounts credited to the Participant's account(s), if any, under any other defined contribution plan(s) maintained by the Employer:

- A. Employer contributions, and
 - B. Any forfeitures allocated to an Individual Account, and
 - C. Amounts allocated to an Individual Medical Account as defined in the Internal Revenue Code.
 - D. Payments made by the later of two and one half months after the end of the Plan Year after severance from employment or the end of the Plan Year that includes the date of severance from employment are included in compensation for the Plan Year if, absent a severance from employment, such payments would have been paid to the Participant while the Participant continued in employment with the employer and are regular compensation for services during the Participant's regular working hours (such as overtime or shift differential) commissions, bonuses or other similar compensation.
- (2) Compensation means all earnings and any other taxable compensation received for a year from any employer, or from any company in an employer's controlled group or affiliated service group within the meaning of Section 414(b), (c) or (m) of the Internal Revenue Code.
- (c) Benefits From All Employers Taken into Consideration. Effective for limitation years beginning on or after July 1, 2007, benefits or contributions attributable to a Participant from all of the Employers maintaining the Plan must be taken into account. The Plan is not permitted to comply with the IRC 415 limits by combining or aggregating with another multiemployer plan.
- (d) Protection of Prior Benefits. For any year before 1986, the limitations prescribed by Section 415 of the Internal Revenue Code as in effect before enactment of the Tax Equity and Fiscal Responsibility Act of 1982 shall apply, and no pension earned under this Plan prior to 1986 shall be reduced on account of the provisions of this Section 4.09 if it would have satisfied those limitations under the prior law.

Section 4.10. Merger or Consolidation. In the event of any merger or consolidation with, or transfer of assets or liabilities to, any other plan, the amount of benefits which a Participant would receive upon a termination of the Plan immediately after such merger, consolidation, or transfer shall be no less than the benefit he would have been entitled to receive immediately before the merger, consolidation, or transfer if the Plan had been terminated.

Section 4.11. Plan Amendment. The Board may amend or modify the Plan at any time in accordance with the Trust Agreement, except that no amendment or modification may reduce any benefits which have been approved for payment prior to amendment, so long as funds are available for payment of such benefits, nor may an amendment or modification reduce an Employee's Individual Account other than for losses in the Trust Fund.

Section 4.12. Plan Termination. In the event of termination or partial termination of the Plan, the assets then remaining, after providing for the expenses of the Plan and for the payment of any Accumulated Share theretofore approved, shall be distributed among the Participants. Each Participant shall receive that part of the total remaining assets in the same ratio as his Accumulated Share bears to the aggregate amount of Accumulated Shares of all Participants. No part of the assets shall be returned to any Employer or inure to the benefit of any Individual Employer, Employer Association or the Union.

Section 4.13. Top-Heavy Requirements. Because there is only one Plan, a single benefit structure that satisfies Section 416, and the vesting schedule is more favorable than the vesting schedule in Section 416, the Plan meets the top-heavy requirements. To the extent required by law the Plan shall comply with the Top-Heavy requirements of Internal Revenue Code Section 416 and applicable regulations issued thereunder. Such provisions are incorporated herein by this reference to the extent permitted by the Internal Revenue Code and lawful regulations.

Section 4.14. Coverage and Participation Requirements. To the extent applicable for this Plan, the Plan shall comply with the Internal Revenue Code's minimum coverage and participation requirements for qualified pension plans and not favor highly compensated employees. The Plan shall comply with Internal Revenue Code Sections 401(a)(4), 401(1)(26), and 401 (b) and other pertinent provisions, and regulations issued thereunder. To the extent required, such provisions and regulations are incorporated herein by this reference.

Section 4.15. Miscellaneous. Whenever any words are used in this Plan in the masculine gender, they should be construed as though they were also used in the feminine gender in all situations where they would so apply. Wherever any words are used in this Plan in the singular form they should be construed as though they were also in the plural form in all situations where they would so apply, and vice versa.

Section 4.16. Effective Date. The restated Plan is effective on January 1, 2014. Certain provisions have a different effective date as required by the Internal Revenue Code or as is otherwise provided herein.

Section 4.17. No Reversion to Employers. The contributions and all funds of the Plan are to be administered, maintained, invested, and handled for the sole and exclusive benefit of the Participants and their Beneficiaries. Other than the payment of any reasonable lawful expenses of the Plan and any lawful refund of money to an Employer, there shall be no reversion of the assets of this Plan to any contributing Employer.

Section 4.18. Release of Trust. Payments to any Participant or Beneficiary in accordance with this Plan and in satisfaction of his rights hereunder shall constitute a release and discharge of all further claims against the Trust, the Board of Trustees, the Union, the Association and the Employers.

If the person entitled to receive payments is a minor or incompetent, whether or not so adjudicated, the Board may direct that such payments be made for the benefit of such minor or incompetent to whomsoever may be acting as his parent or legal or natural guardian, or any other

person the Trustees deem appropriate to receive such funds. Receipt by such person to whom such payment is made shall be a complete discharge to the Trust, the Board, the Union, the Association and the Employers hereunder for any sums so paid.

Section 4.19. Employer Securities. The Plan shall not hold any employer securities. In accordance with IRS 401(a)(35)(G)(iii) and ERISA Section 407(d)(1), the term “employer security” means a security issued by an employer of employees covered by the plan, or by an affiliate of such employer.

Section 4.20. Law Applicable. This Plan is intended to comply with the Employee Retirement Income Security Act of 1974 and with the requirements for tax qualification under the Internal Revenue Code and all regulations thereunder, and is to be interpreted and applied consistent with that intent.

SECTION 5. IRS MINIMUM DISTRIBUTION REQUIREMENTS

Section 5.1. General Rules. For all distributions under the plan, the Plan will meet the requirements of IRC 401(a)(9) and Treas. Regs. 1.401(a)(9)-1 through 1.401(a)(9)-9 promulgated thereunder, including the incidental death benefit requirements of IRC 401(a)(9)(G). The provisions of IRC 401(a)(9), as they may be amended from time to time, are incorporated herein by reference. All distributions under the Plan will be made in accordance with Treas. Regs. 1.401(a)(9)-1 through 1.401(a)(9)-8. The provisions of IRC 401(a)(9) override any distribution options in the Plan that are inconsistent with IRC 401(a)(9), regulations promulgated thereunder, or revenue rulings, notices, or other guidance published by the Commissioner of Internal Revenue in Internal Revenue Bulletins.

- (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) Precedence.
 - (1) The requirements of this Article will take precedence over any inconsistent provisions of the plan.
 - (2) Except to the extent inconsistent with this Article, all distribution options provided under the plan are preserved.
 - (3) This Article does not authorize any distribution options not otherwise provided under the plan.
- (c) 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.

Section 5.2. 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 as defined in the Plan and Internal Revenue Code.
- (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 dies before distributions begin and there is a designated beneficiary, the participant's entire interest must be distributed to the designated beneficiary by December 31 of the calendar year containing the fifth anniversary of the participant's death.
 - (2) If the participant's surviving spouse is the participant's sole designated beneficiary, then the participant's spouse may elect, in lieu of Section 11.2(b)(1), to have distributions to the surviving spouse 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. The election must be made no later than September 30 of the calendar year in which distribution would be required to begin under this Section 11.2(b)(2), or if earlier, Section 11.2(b)(1).
 - (3) If the participant's surviving spouse is not the participant's sole designated beneficiary, then the designated beneficiary may elect, in lieu of Section 11.2(b)(1), to have distributions begin by December 31 of the calendar year immediately following the calendar year in which the participant died. The election must be made no later than September 30 of the calendar year in which distribution would be required to begin under this Section 11.2(b)(3).
 - (4) 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.
 - (5) 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 other than Section (b)(2)above, will apply as if the surviving spouse were the participant.

For purposes of this Section and Section 12.4, unless Section 12.2(b)(5) applies, distributions are considered to begin on the participant's Required Beginning Date. If Section 12.2(b)(5) applies, distributions are considered to begin on the date distributions are required to begin to the surviving spouse under this Section

12.2(b)(2), if such election is made. If distributions under an annuity purchased from an insurance company 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 an election made under Section 12.2(b)(2)), the date distributions are considered to begin is the date distributions actually commence.

- (c) **Forms 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 11.3 and 11.4 of this Article. If the participant's or designated beneficiary's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of section 401(a)(9) of the Code and the Treasury regulations.

Section 5.3. Required Minimum Distributions During Participant's Lifetime.

- (a) **Amount of Required Minimum Distribution for Each Distribution Calendar Year.** During the participant's lifetime, the minimum amount that will be distributed for each distribution calendar year is the lesser of:
 - (1) the quotient obtained by dividing the participant's account balance by the distribution period in the Uniform Lifetime Table set forth in section 1.401(a)(9)-9 of the Treasury regulations, using the participant's age as of the participant's birthday in the distribution calendar year; or
 - (2) if the participant's sole designated beneficiary for the distribution calendar year is the participant's spouse, the quotient obtained by dividing the participant's account balance by the number in 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 distribution calendar year.
- (b) **Lifetime Required Minimum Distributions Continue Through Year of Participant's Death.** Required minimum distributions will be determined under this Section 12.3 beginning with the first distribution calendar year and up to and including the distribution calendar year that includes the participant's date of death.

Section 5.4. Required Minimum Distributions After Participant's Death.

- (a) **Death On or After Date Distributions Begin.**
 - (1) **Participant Survived by Designated Beneficiary.** If the participant dies on or after the date distributions begin and there is a designated beneficiary, the minimum amount that will be distributed for each distribution calendar year after the year of the participant's death is the quotient obtained by dividing the participant's

account balance by the longer of the remaining life expectancy of the participant or the remaining life expectancy of the participant's designated beneficiary, determined as follows:

- (A) The participant's remaining life expectancy is calculated using the age of the participant in the year of death, reduced by one for each subsequent year.
 - (B) If the participant's surviving spouse is the participant's sole designated beneficiary, the remaining life expectancy of the surviving spouse is calculated for each distribution calendar year after the year of the participant's death using the surviving spouse's age as of the spouse's birthday in that year. For distribution calendar years after the year of the surviving spouse's death, the remaining life expectancy of the surviving spouse is calculated using the age of the surviving spouse as of the spouse's birthday in the calendar year of the spouse's death, reduced by one for each subsequent calendar year.
 - (C) If the participant's surviving spouse is not the participant's sole designated beneficiary, the designated beneficiary's remaining life expectancy is calculated using the age of the beneficiary in the year following the year of the participant's death, reduced by one for each subsequent year.
- (2) No Designated Beneficiary. If the participant dies on or after the date distributions begin and there is no designated beneficiary as of September 30 of the year after the year of the participant's death, the minimum amount that will be distributed for each distribution calendar year after the year of the participant's death is the quotient obtained by dividing the participant's account balance by the participant's remaining life expectancy calculated using the age of the participant in the year of death, reduced by one for each subsequent year.

(b) Death Before Date Distributions Begin.

- (1) Participant Survived by Designated Beneficiary. If the participant dies before the date distributions begin and there is a designated beneficiary, if the designated beneficiary has made an election under Section 11.2(b)(2) or (3), the minimum amount that will be distributed for each distribution calendar year after the year of the participant's death is the quotient obtained by dividing the participant's account balance by the remaining life expectancy of the participant's designated beneficiary, determined as provided in Section 11.4(a).
- (2) 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;

- (3) Death of Surviving Spouse Before Distributions to Surviving Spouse Are Required to Begin. If the Participant dies before the date distributions begin, the Participant's surviving spouse is the Participant's sole designated beneficiary, and the surviving spouse dies before distributions are required to begin to such spouse after having made an election, this Section will apply as if the surviving spouse were the participant.

Section 5.5. Definitions.

- (a) Designated beneficiary. The individual who is designated as the beneficiary under Plan Section 7.04 and is the designated beneficiary under section 401(a)(9) of the Internal Revenue Code and section 1.401(a)(9)-4, Q&A-1, 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 under Section 11.2(b). The required minimum distribution for the Participant's first distribution calendar year will be made on or before the Participant's Required Beginning Date. The required minimum distribution for other distribution calendar years, including the required minimum distribution for the distribution calendar year in which the Participant's Required Beginning Date occurs, will be made on or before December 31 of that distribution calendar year.
- (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) Participant's account balance. The account balance as of the last valuation date in the calendar year immediately preceding the distribution calendar year (valuation calendar year) increased by the amount of any contributions made and allocated or forfeitures allocated to the account balance as of dates in the valuation calendar year after the valuation date and decreased by distributions made in the valuation calendar year after the valuation date. The account balance for the valuation calendar year includes any amounts rolled over or transferred to the plan either in the valuation calendar year or in the distribution calendar year if distributed or transferred in the valuation calendar year.