

**AMENDMENT NO. 14
TO THE
SHEET METAL WORKERS LOCAL NO. 20
GARY AREA PENSION FUND
As Amended and Restated Effective January 1, 2015**

The Board of Trustees of the Sheet Metal Workers Local No. 20 Gary Area Pension Fund hereby adopts the following amendment to the Pension Plan as Amended and Restated Effective January 1, 2015. This Amendment is effective as reflected herein.

1. *Section 3.3(b) of the Plan is amended to read:*

(b) The monthly amount of the Regular Pension is the sum of benefit amount earned in each of the Participant's Periods of Accrual. The pension amount earned in each Period of Accrual shall be equal to the Participant's Pension Credit in that Period of Accrual, multiplied by the accrual rate applicable to the years in such Period of Accrual, subject to the maximum number of Pension Credits as provided in paragraph (c), below.

(i) The accrual rates for "A-level" Pension Credit are show in the following table:

Period of Accrual Ending	Accrual Rate per "A-level" Pension Credit Earned during Period of Accrual
Before June 1, 1977	\$11.00
Between June 1, 1977 and May 31, 1978	\$14.16
Between June 1, 1978 and December 31, 1979	\$16.666
Between January 1, 1980 and December 31, 1980	\$18.333
Between January 1, 1981 and December 31, 1981	\$20.71
Between January 1, 1982 and December 31, 1984	\$26.00
Between January 1, 1985 and December 31, 1985	\$28.00
Between January 1, 1986 and December 31, 1986	\$30.50
Between January 1, 1987 and December 31, 1987	\$32.00
Between January 1, 1988 and December 31, 1988	\$33.00
Between January 1, 1989 and December 31, 1989	\$33.75
Between January 1, 1990 and December 31, 1990	\$35.00
Between January 1, 1991, and December 31, 1991, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 1990, or thereafter	\$36.00 for Pension Credits earned before 1991; \$37.00 for Pension Credits earned after 1990
Between January 1, 1992, and December 31, 1993, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 1991, or thereafter	\$39.00 for Pension Credits earned before 1991; \$41.00 for Pension Credits earned after 1990

Period of Accrual Ending	Accrual Rate per "A-level" Pension Credit Earned during Period of Accrual
Between January 1, 1994, and June 30, 1996, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 1993, or thereafter	\$39.00 for Pension Credits earned before 1991; \$44.00 for Pension Credits earned after 1990
Between July 1, 1996, and December 31, 1996, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 1995, or thereafter	\$42.00 for Pension Credits earned before 1991; \$44.00 for Pension Credits earned after 1990
Between January 1, 1997, and December 31, 1998, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 1996, or thereafter	\$44.00
Between January 1, 1999, and December 31, 1999, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 1998, or thereafter	\$49.00
Between January 1, 2000, and December 31, 2000, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 1999, or thereafter	\$53.00
Between January 1, 2001, and December 31, 2015, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2000, or thereafter	\$60.00
Between January 1, 2016, and December 31, 2016, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2015, or thereafter	\$61.00
Between January 1, 2017, and December 31, 2018, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2016, or thereafter	\$63.00
On or after January 1, 2019, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2018, or thereafter	\$66.00
On or after January 1, 2020, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2019, or thereafter	\$69.00
On or after January 1, 2021, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2020, or thereafter	\$72.00
On or after January 1, 2022, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2021, or thereafter	\$76.00
On or after January 1, 2024, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2023, or thereafter	\$78.00
On or after January 1, 2025, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2024, or thereafter	\$80.00

(ii) The accrual rates for "B-level" Pension Credit are shown in the following table:

Period of Accrual Ending	Accrual Rate per "B-level" Pension Credit Earned during Period of Accrual
Between July 1, 2005, and December 31, 2015, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2005, or thereafter	\$40.00
Between January 1, 2016, and December 31, 2016, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2015, or thereafter	\$40.67
Between January 1, 2017, and December 31, 2018, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2016, or thereafter	\$42.00
On or after January 1, 2019, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2018, or thereafter	\$44.00
On or after January 1, 2020, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2019, or thereafter	\$46.00
On or after January 1, 2021, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2020, or thereafter	\$48.00
On or after January 1, 2022, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2021, or thereafter	\$50.67
On or after January 1, 2024, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2023, or thereafter	\$52.00
On or after January 1, 2025, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2024, or thereafter	\$53.33

(iii) The accrual rates for "C-level" Pension Credit are shown in the following table:

Period of Accrual Ending	Accrual Rate per "C-level" Pension Credit Earned during Period of Accrual
Between July 1, 2005, and December 31, 2015, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2005, or thereafter	\$20.00
Between January 1, 2016, and December 31, 2016, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2015, or thereafter	\$20.33

Period of Accrual Ending	Accrual Rate per "C-level" Pension Credit Earned during Period of Accrual
Between January 1, 2017, and December 31, 2018, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2016, or thereafter	\$21.00
On or after January 1, 2019, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2018, or thereafter	\$22.00
On or after January 1, 2020, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2019, or thereafter	\$23.00
On or after January 1, 2021, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2020, or thereafter	\$24.00
On or after January 1, 2022, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2021, or thereafter	\$25.33
On or after January 1, 2024, with 870 hours of Work in Covered Employment a Plan Credit Year beginning January 1, 2023 or thereafter	\$26.00
On or after January 1, 2025, with 870 hours of Work in Covered Employment a Plan Credit Year beginning January 1, 2024 or thereafter	\$26.67

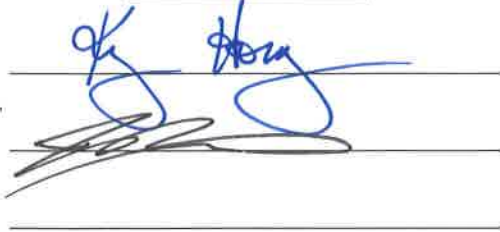
2. Appendix A – Retiree Benefit Improvements, is revised effective December 1, 2023, by adding the following language immediately after the existing language to read as follows:

* * * *

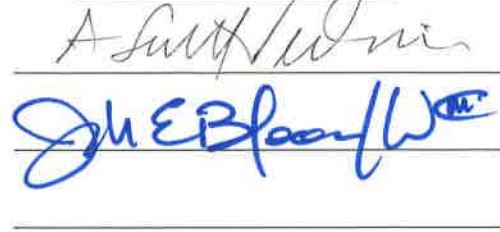
Effective December 1, 2023, all Pensioners and Beneficiaries on the pension rolls as of December 1, 2023, shall receive a one-time additional benefit payment, a “thirteenth check,” the payment of which was authorized to be made in December 2023. The amount of the additional payment shall be equal to 100% of the Pensioner's or Beneficiary's regular December 2023 monthly benefit amount.

IN WITNESS WHEREOF, the Board of Trustees hereby adopts this Amendment No. 14 to the Sheet Metal Workers Local No. 20 Gary Area Pension Fund Rules and Regulations by affixing their signatures this ____ day of August 2024.

UNION TRUSTEES

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EMPLOYER TRUSTEES

Handwritten signature in blue ink on a three-line grid.

6393451v4/01818.001

**AMENDMENT NO. 13
TO THE
SHEET METAL WORKERS LOCAL NO. 20
GARY AREA PENSION FUND
As Amended and Restated Effective January 1, 2015**

The Board of Trustees of the Sheet Metal Workers Local No. 20 Gary Area Pension Fund hereby adopts the following amendment to the Pension Plan as Amended and Restated Effective January 1, 2015.

Appendix A – Retiree Benefit Improvements, is revised effective December 1, 2020, by adding the following language immediately after the existing language to read as follows:

Effective December 1, 2020, all Pensioners and Beneficiaries on the pension rolls as of December 1, 2020, shall receive a one-time additional benefit payment, a “thirteenth check”, the payment of which was authorized to be made in June 2021. The amount of the additional payment shall be equal to 50% of the Pensioner's or Beneficiary's regular December 2020 monthly benefit amount if the Pensioner or Beneficiary received a monthly benefit for all twelve months in 2020. If the Pensioner or Beneficiary received fewer than 12 monthly benefit payments in 2020 from the Fund, the Pensioner or Beneficiary shall receive a proration of such amount based on the number of monthly benefit payments the Pensioner or Beneficiary received in 2020. The foregoing shall apply in the case of a Pensioner who died in 2020, however, the proration to a surviving Spouse shall be based on the number of monthly payments made to the Pensioner and the Spouse in 2020.

IN WITNESS WHEREOF, the Board of Trustees hereby adopts this Amendment No. 13 to the Sheet Metal Workers Local No. 20 Gary Area Pension Fund Rules and Regulations by affixing their signatures this ____ day of _____, 2022.

UNION TRUSTEES



EMPLOYER TRUSTEES





**AMENDMENT NO. 12
TO THE
SHEET METAL WORKERS LOCAL NO. 20
GARY AREA PENSION FUND
As Amended and Restated Effective January 1, 2015**


The Board of Trustees of the Sheet Metal Workers Local No. 20 Gary Area Pension Fund hereby adopts the following amendment to the Pension Plan as Amended and Restated Effective January 1, 2015.

Appendix A – Retiree Benefit Improvements, is revised effective December 1, 2021, by adding the following language immediately after the existing language to read as follows:


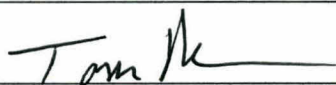
Effective December 1, 2021, all Pensioners and Beneficiaries on the rolls as of December 1, 2021, shall receive a one-time additional benefit payment, a “thirteenth check”. The additional payment is authorized to be paid in December 2021 in an amount equal to 50% of the Pensioner's or Beneficiary's regular December 2021 monthly benefit amount if the Pensioner or Beneficiary receives a monthly benefit for all twelve months in 2021. If the Pensioner or Beneficiary receives less than 12 monthly benefit payments in 2021 from the Fund, the Pensioner or Beneficiary shall receive a proration of such amount based on the number of monthly benefit payments the Pensioner or Beneficiary received in 2021. The foregoing shall apply in the case of a Pensioner who died in 2021, however, the proration to a surviving Spouse shall be based on the number of monthly payments made to the Pensioner and the Spouse in 2021.

IN WITNESS WHEREOF, the Board of Trustees hereby adopts this Amendment No. 12 to the Sheet Metal Workers Local No. 20 Gary Area Pension Fund Rules and Regulations by affixing their signatures this 18th day of February, 2021.

UNION TRUSTEES

EMPLOYER TRUSTEES

**AMENDMENT NO. 11
TO THE
SHEET METAL WORKERS LOCAL NO. 20
GARY AREA PENSION FUND
As Amended and Restated Effective January 1, 2015**

The Board of Trustees of the Sheet Metal Workers Local No. 20 Gary Area Pension Fund hereby adopts the following amendment to the Pension Plan as Amended and Restated Effective January 1, 2015. This Amendment is effective as of January 1, 2022.

1. *Section 3.3(b) of the Plan is amended to read:*
 - (b) The monthly amount of the Regular Pension is the sum of benefit amount earned in each of the Participant's Periods of Accrual. The pension amount earned in each Period of Accrual shall be equal to the Participant's Pension Credit in that Period of Accrual, multiplied by the accrual rate applicable to the years in such Period of Accrual, subject to the maximum number of Pension Credits as provided in paragraph (c), below.
 - (i) The accrual rates for "A-level" Pension Credit are show in the following table:

Period of Accrual Ending	Accrual Rate per "A-level" Pension Credit Earned during Period of Accrual
Before June 1, 1977	\$11.00
Between June 1, 1977 and May 31, 1978	\$14.16
Between June 1, 1978 and December 31, 1979	\$16.666
Between January 1, 1980 and December 31, 1980	\$18.333
Between January 1, 1981 and December 31, 1981	\$20.71
Between January 1, 1982 and December 31, 1984	\$26.00
Between January 1, 1985 and December 31, 1985	\$28.00
Between January 1, 1986 and December 31, 1986	\$30.50
Between January 1, 1987 and December 31, 1987	\$32.00
Between January 1, 1988 and December 31, 1988	\$33.00
Between January 1, 1989 and December 31, 1989	\$33.75
Between January 1, 1990 and December 31, 1990	\$35.00
Between January 1, 1991, and December 31, 1991, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 1990, or thereafter	\$36.00 for Pension Credits earned before 1991; \$37.00 for Pension Credits earned after 1990
Between January 1, 1992, and December 31, 1993, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 1991, or thereafter	\$39.00 for Pension Credits earned before 1991; \$41.00 for Pension Credits earned after 1990

Period of Accrual Ending	Accrual Rate per "A-level" Pension Credit Earned during Period of Accrual
Between January 1, 1994, and June 30, 1996, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 1993, or thereafter	\$39.00 for Pension Credits earned before 1991; \$44.00 for Pension Credits earned after 1990
Between July 1, 1996, and December 31, 1996, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 1995, or thereafter	\$42.00 for Pension Credits earned before 1991; \$44.00 for Pension Credits earned after 1990
Between January 1, 1997, and December 31, 1998, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 1996, or thereafter	\$44.00
Between January 1, 1999, and December 31, 1999, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 1998, or thereafter	\$49.00
Between January 1, 2000, and December 31, 2000, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 1999, or thereafter	\$53.00
Between January 1, 2001, and December 31, 2015, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2000, or thereafter	\$60.00
Between January 1, 2016, and December 31, 2016, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2015, or thereafter	\$61.00
Between January 1, 2017, and December 31, 2018, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2016, or thereafter	\$63.00
On or after January 1, 2019, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2018, or thereafter	\$66.00
On or after January 1, 2020, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2019, or thereafter	\$69.00
On or after January 1, 2021, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2020, or thereafter	\$72.00
On or after January 1, 2022, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2021, or thereafter	\$76.00

(ii) The accrual rates for "B-level" Pension Credit are shown in the following table:

Period of Accrual Ending	Accrual Rate per "B-level" Pension Credit Earned during Period of Accrual
Between July 1, 2005, and December 31, 2015, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2005, or thereafter	\$40.00
Between January 1, 2016, and December 31, 2016, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2015, or thereafter	\$40.67
Between January 1, 2017, and December 31, 2018, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2016, or thereafter	\$42.00
On or after January 1, 2019, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2018, or thereafter	\$44.00
On or after January 1, 2020, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2019, or thereafter	\$46.00
On or after January 1, 2021, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2020, or thereafter	\$48.00
On or after January 1, 2022, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2021, or thereafter	\$50.67

(iii) The accrual rates for "C-level" Pension Credit are shown in the following table:

Period of Accrual Ending	Accrual Rate per "C-level" Pension Credit Earned during Period of Accrual
Between July 1, 2005, and December 31, 2015, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2005, or thereafter	\$20.00
Between January 1, 2016, and December 31, 2016, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2015, or thereafter	\$20.33
Between January 1, 2017, and December 31, 2018, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2016, or thereafter	\$21.00
On or after January 1, 2019, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2018, or thereafter	\$22.00

Period of Accrual Ending	Accrual Rate per "C-level" Pension Credit Earned during Period of Accrual
On or after January 1, 2020, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2019, or thereafter	\$23.00
On or after January 1, 2021, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2020, or thereafter	\$24.00
On or after January 1, 2022, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2021, or thereafter	\$25.33

2. Appendix A – Retiree Benefit Improvements - 13th Check

The following is added to Appendix A

Effective _____, all Pensioners and Beneficiaries on the rolls as of December 1 2020, a one-time additional benefit payment is authorized, to be paid in December 2020, the amount of which payment shall be 50% of the pensioner's or beneficiary's regular December benefit amount, provided that, in the case of any pensioner or beneficiary who was not on the pension rolls for all 12 months of 2020, the additional benefit amount shall be prorated based on the number of months in 2020 for which such pensioner or beneficiary received a regular pension benefit from the Fund and, further provided that, in the case of a pensioner who died in 2020, the proration to a surviving spouse shall be based on the months of payments made to the pensioner and the spouse.

IN WITNESS WHEREOF, the Board of Trustees hereby adopts this Amendment No. 10 to the Sheet Metal Workers Local No. 20 Gary Area Pension Fund Rules and Regulations by affixing their signatures this _____ day of _____, 2021.

UNION TRUSTEES

EMPLOYER TRUSTEES

**AMENDMENT NO. 10
TO THE
SHEET METAL WORKERS LOCAL NO. 20
GARY AREA PENSION FUND
As Amended and Restated Effective January 1, 2015**

The Board of Trustees of the Sheet Metal Workers Local No. 20 Gary Area Pension Fund hereby adopts the following amendment to the Pension Plan as Amended and Restated Effective January 1, 2015. This Amendment is effective as of January 1, 2021.

Section 3.3(b) of the Plan is amended to read:

(b) The monthly amount of the Regular Pension is the sum of benefit amount earned in each of the Participant's Periods of Accrual. The pension amount earned in each Period of Accrual shall be equal to the Participant's Pension Credit in that Period of Accrual, multiplied by the accrual rate applicable to the years in such Period of Accrual, subject to the maximum number of Pension Credits as provided in paragraph (c), below.

(i) The accrual rates for "A-level" Pension Credit are show in the following table:

Period of Accrual Ending	Accrual Rate per "A-level" Pension Credit Earned during Period of Accrual
Before June 1, 1977	\$11.00
Between June 1, 1977 and May 31, 1978	\$14.16
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Between January 1, 1980 and December 31, 1980	\$18.333
Between January 1, 1981 and December 31, 1981	\$20.71
Between January 1, 1982 and December 31, 1984	\$26.00
Between January 1, 1985 and December 31, 1985	\$28.00
Between January 1, 1986 and December 31, 1986	\$30.50
Between January 1, 1987 and December 31, 1987	\$32.00
Between January 1, 1988 and December 31, 1988	\$33.00
Between January 1, 1989 and December 31, 1989	\$33.75
Between January 1, 1990 and December 31, 1990	\$35.00
Between January 1, 1991, and December 31, 1991, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 1990, or thereafter	\$36.00 for Pension Credits earned before 1991; \$37.00 for Pension Credits earned after 1990
Between January 1, 1992, and December 31, 1993, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 1991, or thereafter	\$39.00 for Pension Credits earned before 1991; \$41.00 for Pension Credits earned after 1990

Period of Accrual Ending	Accrual Rate per "A-level" Pension Credit Earned during Period of Accrual
Between January 1, 1994, and June 30, 1996, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 1993, or thereafter	\$39.00 for Pension Credits earned before 1991; \$44.00 for Pension Credits earned after 1990
Between July 1, 1996, and December 31, 1996, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 1995, or thereafter	\$42.00 for Pension Credits earned before 1991; \$44.00 for Pension Credits earned after 1990
Between January I, 1997, and December 31, 1998, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January I, 1996, or thereafter	\$44.00
Between January 1, 1999, and December 31, 1999, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 1998, or thereafter	\$49.00
Between January 1, 2000, and December 31, 2000, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 1999, or thereafter	\$53.00
Between January 1, 2001, and December 31, 2015, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2000, or thereafter	\$60.00
Between January 1, 2016, and December 31, 2016, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2015, or thereafter	\$61.00
Between January 1, 2017, and December 31, 2018, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2016, or thereafter	\$63.00
On or after January 1, 2019, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2018, or thereafter	\$66.00
On or after January 1, 2020, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2019, or thereafter	\$69.00
On or after January 1, 2021, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2020, or thereafter	\$72.00

(ii) The accrual rates for "B-level" Pension Credit are shown in the following table:

Period of Accrual Ending	Accrual Rate per "B-level" Pension Credit Earned during Period of Accrual
Between July 1, 2005, and December 31, 2015, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2005, or thereafter	\$40.00
Between January 1, 2016, and December 31, 2016, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2015, or thereafter	\$40.67
Between January 1, 2017, and December 31, 2018, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2016, or thereafter	\$42.00
On or after January 1, 2019, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2018, or thereafter	\$44.00
On or after January 1, 2020, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2019, or thereafter	\$46.00
On or after January 1, 2021, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2020, or thereafter	\$48.00

(iii) The accrual rates for "C-level" Pension Credit are shown in the following table:

Period of Accrual Ending	Accrual Rate per "C-level" Pension Credit Earned during Period of Accrual
Between July 1, 2005, and December 31, 2015, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2005, or thereafter	\$20.00
Between January 1, 2016, and December 31, 2016, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2015, or thereafter	\$20.33
Between January 1, 2017, and December 31, 2018, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2016, or thereafter	\$21.00
On or after January 1, 2019, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2018, or thereafter	\$22.00
On or after January 1, 2020, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2019, or thereafter	\$23.00

Period of Accrual Ending	Accrual Rate per "C-level" Pension Credit Earned during Period of Accrual
On or after January 1, 2021, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2020, or thereafter	\$24.00

IN WITNESS WHEREOF, the Board of Trustees hereby adopts this Amendment No. 10 to the Sheet Metal Workers Local No. 20 Gary Area Pension Fund Rules and Regulations by affixing their signatures this 20th day of November, 2020.

UNION TRUSTEES

EMPLOYER TRUSTEES

5978692v4/01818.013

**AMENDMENT NO. 9
TO THE
SHEET METAL WORKERS LOCAL NO. 20
GARY AREA PENSION FUND
As Amended and Restated Effective January 1, 2015**

The Board of Trustees (the "Trustees") hereby adopts the following amendment to the Plan of Benefits of the Sheet Metal Workers Local No. 20 Gary Area Pension Fund (As Amended and restated Effective January 1, 2015) effective as of January 1, 2020. The amendment reflects the Trustees' good faith effort to comply with the Internal Revenue Code Section 401(a)(9) rules, as amended by the SECURE (Setting Every Community Up for Retirement Enhancement) Act, as follows:

1. Section 6.5(b)(iii)(A)(1) of the Plan is amended effective January 1, 2020, to read as follows:

Section 6.5. Benefit Payments Generally

* * * * *

- (b) Benefit payments shall be payable commencing with the Annuity Starting Date.

* * * * *

- (1) If the Participant's surviving Spouse is the Participant's sole Designated Beneficiary, then distributions to the surviving Spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant dies, or by December 31 of the calendar year in which the Participant would have attained his Required Beginning Date, if later.

* * * * *

2. Section 6.5(c)(i) of the Plan is revised to read as follows:

Section 6.5. Benefit Payments Generally

* * * * *

- (c) However, a Participant may elect in writing filed with the Trustees to defer payment of his benefit; provided that no such election shall postpone commencement of benefits beyond the Required Beginning Date, as defined below:

- (i) For Participants who reached age 70 1/2 prior to January 1, 2020, the Required Beginning Date is April 1 following the calendar year in which the Participant reached age 70 1/2.

Effective January 1, 2020, the Required Beginning Date for Participants who reach age 70 1/2 on and after January 1, 2020 is April 1 following the calendar year in which the Participant reaches age 72.

* * * * *

3. Section 6.7(b)(vi) of the Plan is revised to read as follows:

Section 6.7. Suspension of Benefits

* * * * *

- (vi) Notwithstanding any other provision of this Section, as of the April 1 following the calendar year in which a Participant attains age 70 1/2, no employment will be considered Disqualifying Employment with respect to such Participant.

* * * * *

IN WITNESS WHEREOF, the Board of Trustees hereby adopts this Amendment to the Sheet Metal Workers Local No. 20 Gary Area Pension Fund Rules and Regulations by affixing their signatures this 21st day of August, 2020.

UNION TRUSTEES

EMPLOYER TRUSTEES

5939431v12/01818.013

**AMENDMENT NO. 8
TO THE
SHEET METAL WORKERS LOCAL NO. 20
GARY AREA PENSION FUND
As Amended and Restated Effective January 1, 2015**

The Board of Trustees of the Sheet Metal Workers Local No. 20 Gary Area Pension Fund hereby adopts the following amendment to the Pension Plan as Amended and Restated Effective January 1, 2015. This Amendment is effective as of June 1, 2019.

Section 6.7(a) of the Plan is amended to read:

(a) Before Normal Retirement Age

The monthly benefit shall be suspended for any month in which the Participant is employed in Disqualifying Employment before he has attained Normal Retirement Age. "Disqualifying Employment" for the period before Normal Retirement Age is:

- (i) employment with any Contributing Employer or
- (ii) employment with any employer in the same or related business as any Contributing Employer or
- (iii) self-employment in the same or related business as any Contributing Employer or
- (iv) employment or self-employment in any business which is or may be under the jurisdiction of the Union.
- (v) employment, at any time after January 1, 1987, that is Non-Covered Sheet Metal Employment, as defined in Section 1.22.

There shall be no limit to the geographic area for Disqualifying Employment described above.

Notwithstanding the above, if a Pensioner who has attained age 62 works in Disqualifying Employment before he attains normal retirement age and such work is Covered Employment, his monthly benefit will be suspended only for any month in which he performs, or is paid for, more than 40 hours of work.

IN WITNESS WHEREOF, the Board of Trustees hereby adopts this Amendment No. 3 to the Sheet Metal Workers Local No. 20 Gary Area Pension Fund Rules and Regulations by affixing their signatures this 15th day of November, 2019.

UNION TRUSTEES

Jeff Hamilton

Chy Hwang

Chris Schiff

EMPLOYER TRUSTEES

A. Luit Vidrio

Tom H

John E. Blomley

**AMENDMENT NO. 7
TO THE
SHEET METAL WORKERS LOCAL NO. 20
GARY AREA PENSION FUND
As Amended and Restated Effective January 1, 2015**

The Board of Trustees of the Sheet Metal Workers Local No. 20 Gary Area Pension Fund hereby adopts the following amendment to the Pension Plan as Amended and Restated Effective January 1, 2015. This Amendment is effective as of January 1, 2020.

Section 3.3(b) of the Plan is amended to read:

- (b) The monthly amount of the Regular Pension is the sum of benefit amount earned in each of the Participant's Periods of Accrual. The pension amount earned in each Period of Accrual shall be equal to the Participant's Pension Credit in that Period of Accrual, multiplied by the accrual rate applicable to the years in such Period of Accrual, subject to the maximum number of Pension Credits as provided in paragraph (c), below.
- (i) The accrual rates for "A-level" Pension Credit are show in the following table:

Period of Accrual Ending	Accrual Rate per "A-level" Pension Credit Earned during Period of Accrual
Before June 1, 1977	\$11.00
Between June 1, 1977 and May 31, 1978	\$14.16
Between June 1, 1978 and December 31, 1979	\$16.666
Between January 1, 1980 and December 31, 1980	\$18.333
Between January 1, 1981 and December 31, 1981	\$20.71
Between January 1, 1982 and December 31, 1984	\$26.00
Between January 1, 1985 and December 31, 1985	\$28.00
Between January 1, 1986 and December 31, 1986	\$30.50
Between January 1, 1987 and December 31, 1987	\$32.00
Between January 1, 1988 and December 31, 1988	\$33.00
Between January 1, 1989 and December 31, 1989	\$33.75
Between January 1, 1990 and December 31, 1990	\$35.00

Between January 1, 1991, and December 31, 1991, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 1990, or thereafter	\$36.00 for Pension Credits earned before 1991; \$37.00 for Pension Credits earned after 1990
Between January 1, 1992, and December 31, 1993, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 1991, or thereafter	\$39.00 for Pension Credits earned before 1991; \$41.00 for Pension Credits earned after 1990
Between January 1, 1994, and June 30, 1996, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 1993, or thereafter	\$39.00 for Pension Credits earned before 1991; \$44.00 for Pension Credits earned after 1990
Between July 1, 1996, and December 31, 1996, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 1995, or thereafter	\$42.00 for Pension Credits earned before 1991; \$44.00 for Pension Credits earned after 1990
Between January 1, 1997, and December 31, 1998, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 1996, or thereafter	\$44.00
Between January 1, 1999, and December 31, 1999, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 1998, or thereafter	\$49.00
Between January 1, 2000, and December 31, 2000, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 1999, or thereafter	\$53.00
Between January 1, 2001, and December 31, 2015, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2000, or thereafter	\$60.00
Between January 1, 2016, and December 31, 2016, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2015, or thereafter	\$61.00
Between January 1, 2017, and December 31, 2018, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2016, or thereafter	\$63.00
On or after January 1, 2019, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2018, or thereafter	\$66.00
On or after January 1, 2020, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2019, or thereafter	\$69.00

(ii) The accrual rates for “B-level” Pension Credit are shown in the following table:

Period of Accrual Ending	Accrual Rate per “B-level” Pension Credit Earned during Period of Accrual
Between July 1, 2005, and December 31, 2015, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2005, or thereafter	\$40.00
Between January 1, 2016, and December 31, 2016, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2015, or thereafter	\$40.67
Between January 1, 2017, and December 31, 2018, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2016, or thereafter	\$42.00
On or after January 1, 2019, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2018, or thereafter	\$44.00
On or after January 1, 2020, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2019, or thereafter	\$46.00

(iii) The accrual rates for “C-level” Pension Credit are shown in the following table:

Period of Accrual Ending	Accrual Rate per “C-level” Pension Credit Earned during Period of Accrual
Between July 1, 2005, and December 31, 2015, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2005, or thereafter	\$20.00
Between January 1, 2016, and December 31, 2016, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2015, or thereafter	\$20.33
Between January 1, 2017, and December 31, 2018, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2016, or thereafter	\$21.00

**AMENDMENT NO. 6
TO THE
SHEET METAL WORKERS LOCAL NO. 20
GARY AREA PENSION FUND
As Amended and Restated Effective January 1, 2015**

The Board of Trustees of the Sheet Metal Workers Local No. 20 Gary Area Pension Fund hereby adopts the following amendment to the Pension Plan as Amended and Restated Effective January 1, 2015. This Amendment is effective as of January 1, 2019

Section 3.3(b) of the Plan is amended to read:

(b) The monthly amount of the Regular Pension is the sum of benefit amount earned in each of the Participant's Periods of Accrual. The pension amount earned in each Period of Accrual shall be equal to the Participant's Pension Credit in that Period of Accrual, multiplied by the accrual rate applicable to the years in such Period of Accrual, subject to the maximum number of Pension Credits as provided in paragraph (c), below.

(i) The accrual rates for "A-level" Pension Credit are show in the following table:

Period of Accrual Ending	Accrual Rate per "A-level" Pension Credit Earned during Period of Accrual
Before June 1, 1977	\$11.00
Between June 1, 1977 and May 31, 1978	\$14.16
Between June 1, 1978 and December 31, 1979	\$16.666
Between January 1, 1980 and December 31, 1980	\$18.333
Between January 1, 1981 and December 31, 1981	\$20.71
Between January 1, 1982 and December 31, 1984	\$26.00
Between January 1, 1985 and December 31, 1985	\$28.00
Between January 1, 1986 and December 31, 1986	\$30.50
Between January 1, 1987 and December 31, 1987	\$32.00
Between January 1, 1988 and December 31, 1988	\$33.00

Between January 1, 1989 and December 31, 1989	\$33.75
Between January 1, 1990 and December 31, 1990	\$35.00
Between January 1, 1991, and December 31, 1991, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 1990, or thereafter	\$36.00 for Pension Credits earned before 1991; \$37.00 for Pension Credits earned after 1990
Between January 1, 1992, and December 31, 1993, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 1991, or thereafter	\$39.00 for Pension Credits earned before 1991; \$41.00 for Pension Credits earned after 1990
Between January 1, 1994, and June 30, 1996, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 1993, or thereafter	\$39.00 for Pension Credits earned before 1991; \$44.00 for Pension Credits earned after 1990
Between July 1, 1996, and December 31, 1996, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 1995, or thereafter	\$42.00 for Pension Credits earned before 1991; \$44.00 for Pension Credits earned after 1990
Between January 1, 1997, and December 31, 1998, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 1996, or thereafter	\$44.00
Between January 1, 1999, and December 31, 1999, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 1998, or thereafter	\$49.00
Between January 1, 2000, and December 31, 2000, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 1999, or thereafter	\$53.00
Between January 1, 2001, and December 31, 2015, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2000, or thereafter	\$60.00
Between January 1, 2016, and December 31, 2016, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2015, or thereafter	\$61.00
Between January 1, 2017, and December 31, 2018, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2016, or thereafter	\$63.00
On or after January 1, 2019, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2018, or thereafter	\$66.00

(ii) The accrual rates for “B-level” Pension Credit are shown in the following table:


Period of Accrual Ending	Accrual Rate per “B-level” Pension Credit Earned during Period of Accrual
Between July 1, 2005, and December 31, 2015, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2005, or thereafter	\$40.00
Between January 1, 2016, and December 31, 2016, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2015, or thereafter	\$40.67
Between January 1, 2017, and December 31, 2018, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2016, or thereafter	\$42.00
On or after January 1, 2019, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2018, or thereafter	\$44.00

(iii) The accrual rates for “C-level” Pension Credit are shown in the following table:

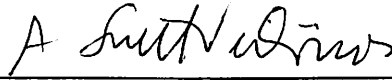
Period of Accrual Ending	Accrual Rate per “C-level” Pension Credit Earned during Period of Accrual
Between July 1, 2005, and December 31, 2015, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2005, or thereafter	\$20.00
Between January 1, 2016, and December 31, 2016, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2015, or thereafter	\$20.33
Between January 1, 2017, and December 31, 2018, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2016, or thereafter	\$21.00
On or after January 1, 2019, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2018, or thereafter	\$22.00

IN WITNESS WHEREOF, the Board of Trustees hereby adopts this Amendment No. 6 to the Sheet Metal Workers Local No. 20 Gary Area Pension Fund Rules and Regulations by affixing their signatures this 16th day of November 2018.

UNION TRUSTEES

_____

EMPLOYER TRUSTEES

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**AMENDMENT No. 5
TO THE
SHEET METAL WORKERS LOCAL NO. 20
GARY AREA PENSION PLAN
As Amended and Restated Effective January 1, 2015**

The Board of Trustees of the Sheet Metal Workers Local No. 20 Gary Area Pension Fund hereby adopts the following amendment to the Pension Plan as Amended and Restated Effective January 1, 2015. This Amendment is effective as of January 1, 2017.

Section 3.13 of the Plan is amended to read:

Section 3.13. Guaranteed Pension Payments - 120 Certain Payments

- (a) A Pensioner to whom benefits are paid as a Joint and Survivor Pension in accordance with Article 5 shall not be eligible for the Guaranteed Pension Payments provided under this Section 3.13. A married Participant shall not be eligible for Guaranteed Pension Payments under this Section unless the Participant's spouse shall have consented in writing to the waiver of the Joint and Survivor Pension in accordance with Section 5.2.
- (b) A Participant who retires with a Regular or Early Retirement Pension is guaranteed that if he should die before receiving one-hundred twenty (120) monthly pension payments, his monthly pension shall be continued until one-hundred twenty (120) such payments have been made, including the payments to the Pensioner.
- (c) Following the death of the Pensioner, remaining payments under the 120-month guarantee shall be paid to the Beneficiary designated in accordance with paragraph (d) below, or, if none, to the Pensioner's spouse, or, if none, to the Pensioner's estate.
- (d) The designation of Beneficiaries shall be made in writing on such forms as the Trustees shall establish. No designation of, or revocation of, a designation of a Beneficiary shall be effective unless and until actually received by the Trustees during the Participant's lifetime. A married Participant may not designate a Beneficiary other than his spouse unless the spouse consents in writing to such designation. The spouse's consent must acknowledge the designated Beneficiary and the effect of such designation and must be witnessed by a Notary Public. Such consent shall not be required if it is established that consent cannot be obtained because the spouse cannot be located. The designation made by the Participant and consented to by his spouse may be revoked by the Participant in writing at any time without the consent of the spouse. Any new designation must comply with the requirements of this paragraph (d). A former spouse's consent

shall not be binding on a subsequent spouse.

- (e) A Participant shall have the right to designate a successor Beneficiary or Beneficiaries to receive payments in the event the designated Beneficiary or spouse dies before one-hundred twenty (120) monthly payments have been made, including the payments to the Pensioner. Any such designation must satisfy the requirements of paragraph (d) above.
- (f) Upon the death of a Beneficiary before one-hundred twenty (120) monthly payments have been made, including the payments to the Pensioner, if there is no living successor Beneficiary, remaining payments shall be paid to the estate of the Beneficiary who was receiving payments at the time of his or her death.
- (g) In the case of any payments that become payable under this Section to the estate of a Pensioner or Beneficiary, the Trustees, in their sole discretion, may make such remaining payments as an actuarially equivalent lump sum.

IN WITNESS WHEREOF, the Board of Trustees hereby adopts this Amendment to the Sheet Metal Workers Local No. 20 Gary Area Pension Plan by affixing their signatures this 4th day of November, 2016.

Union Trustees

Robert H. Harty
[Signature]
[Signature]

Employer Trustees

A. Smith
[Signature]

**AMENDMENT No. 4
TO THE
SHEET METAL WORKERS LOCAL NO. 20
GARY AREA PENSION PLAN
As Amended and Restated Effective January 1, 2015**

The Board of Trustees of the Sheet Metal Workers Local No. 20 Gary Area Pension Fund hereby adopts the following amendment to the Pension Plan as Amended and Restated Effective January 1, 2015. This Amendment is effective as of January 1, 2017.

Section 3.3(b) of the Plan is amended to read:

- (b) The monthly amount of the Regular Pension is the sum of benefit amount earned in each of the Participant's Periods of Accrual. The pension amount earned in each Period of Accrual shall be equal to the Participant's Pension Credit in that Period of Accrual, multiplied by the accrual rate applicable to the years in such Period of Accrual, subject to the maximum number of Pension Credits as provided in paragraph (c), below.

- (i) The accrual rates for "A-level" Pension Credit are shown in the following table:

Period of Accrual Ending	Accrual Rate per "A-level" Pension Credit Earned during Period of Accrual
Before June 1, 1977	\$11.00
Between June 1, 1977 and May 31, 1978	\$14.16
Between June 1, 1978 and December 31, 1979	\$16.666
Between January 1, 1980 and December 31, 1980	\$18.333
Between January 1, 1981 and December 31, 1981	\$20.71
Between January 1, 1982 and December 31, 1984	\$26.00
Between January 1, 1985 and December 31, 1985	\$28.00
Between January 1, 1986 and December 31, 1986	\$30.50
Between January 1, 1987 and December 31, 1987	\$32.00
Between January 1, 1988 and December 31, 1988	\$33.00
Between January 1, 1989 and December 31, 1989	\$33.75
Between January 1, 1990 and December 31, 1990	\$35.00

Between January 1, 1991, and December 31, 1991, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 1990, or thereafter	\$36.00 for Pension Credits earned before 1991; \$37.00 for Pension Credits earned after 1990
Between January 1, 1992, and December 31, 1993, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 1991, or thereafter	\$39.00 for Pension Credits earned before 1991; \$41.00 for Pension Credits earned after 1990
Between January 1, 1994, and June 30, 1996, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 1993, or thereafter	\$39.00 for Pension Credits earned before 1991; \$44.00 for Pension Credits earned after 1990
Between July 1, 1996, and December 31, 1996, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 1995, or thereafter	\$42.00 for Pension Credits earned before 1991; \$44.00 for Pension Credits earned after 1990
Between January 1, 1997, and December 31, 1998, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 1996, or thereafter	\$44.00
Between January 1, 1999, and December 31, 1999, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 1998, or thereafter	\$49.00
On or after January 1, 2000, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 1999, or thereafter	\$53.00
On or after January 1, 2001, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2000, or thereafter	\$60.00
On or after January 1, 2016, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2015, or thereafter	\$61.00
On or after January 1, 2017, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2016, or thereafter	\$63.00

- (ii) The accrual rates for “B-level” Pension Credit are shown in the following table:

Period of Accrual Ending	Accrual Rate per “B-level” Pension Credit Earned during Period of Accrual
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On or after July 1, 2005	\$40.00
On or after January 1, 2016, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2015, or thereafter	\$40.67
On or after January 1, 2017 with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2016 or thereafter	\$42.00

- (iii) The accrual rates for "C-level" Pension Credit are shown in the following table:



Period of Accrual Ending	Accrual Rate per "C-level" Pension Credit Earned during Period of Accrual
On or after July 1, 2005	\$20.00
On or after January 1, 2016, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2015, or thereafter	\$20.33
On or after January 1, 2017 with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2016 or thereafter	\$21.00

IN WITNESS WHEREOF, the Board of Trustees hereby adopts this Amendment to the Sheet Metal Workers Local No. 20 Gary Area Pension Plan by affixing their signatures this 26th day of April, 2016.

Union Trustees




Employer Trustees

**AMENDMENT No. 3
TO THE
SHEET METAL WORKERS LOCAL NO. 20
GARY AREA PENSION PLAN
As Amended and Restated Effective January 1, 2015**

The Board of Trustees of the Sheet Metal Workers Local No. 20 Gary Area Pension Fund hereby adopts the following amendment to the Pension Plan as Amended and Restated Effective January 1, 2015. This Amendment is effective as of January 1, 2016.

Section 3.3(b) of the Plan is amended to read:

- (b) The monthly amount of the Regular Pension is the sum of benefit amount earned in each of the Participant's Periods of Accrual. The pension amount earned in each Period of Accrual shall be equal to the Participant's Pension Credit in that Period of Accrual, multiplied by the accrual rate applicable to the years in such Period of Accrual, subject to the maximum number of Pension Credits as provided in paragraph (c), below.

- (i) The accrual rates for "A-level" Pension Credit are shown in the following table:

Period of Accrual Ending	Accrual Rate per "A-level" Pension Credit Earned during Period of Accrual
Before June 1, 1977	\$11.00
Between June 1, 1977 and May 31, 1978	\$14.16
Between June 1, 1978 and December 31, 1979	\$16.666
Between January 1, 1980 and December 31, 1980	\$18.333
Between January 1, 1981 and December 31, 1981	\$20.71
Between January 1, 1982 and December 31, 1984	\$26.00
Between January 1, 1985 and December 31, 1985	\$28.00
Between January 1, 1986 and December 31, 1986	\$30.50
Between January 1, 1987 and December 31, 1987	\$32.00
Between January 1, 1988 and December 31, 1988	\$33.00
Between January 1, 1989 and December 31, 1989	\$33.75
Between January 1, 1990 and December 31, 1990	\$35.00

Between January 1, 1991, and December 31, 1991, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 1990, or thereafter	\$36.00 for Pension Credits earned before 1991; \$37.00 for Pension Credits earned after 1990
Between January 1, 1992, and December 31, 1993, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 1991, or thereafter	\$39.00 for Pension Credits earned before 1991; \$41.00 for Pension Credits earned after 1990
Between January 1, 1994, and June 30, 1996, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 1993, or thereafter	\$39.00 for Pension Credits earned before 1991; \$44.00 for Pension Credits earned after 1990
Between July 1, 1996, and December 31, 1996, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 1995, or thereafter	\$42.00 for Pension Credits earned before 1991; \$44.00 for Pension Credits earned after 1990
Between January 1, 1997, and December 31, 1998, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 1996, or thereafter	\$44.00
Between January 1, 1999, and December 31, 1999, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 1998, or thereafter	\$49.00
On or after January 1, 2000, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 1999, or thereafter	\$53.00
On or after January 1, 2001, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2000, or thereafter	\$60.00
On or after January 1, 2016, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2015, or thereafter	\$61.00

(ii) The accrual rates for “B-level” Pension Credit are shown in the following table:

Period of Accrual Ending	Accrual Rate per “B-level” Pension Credit Earned during Period of Accrual
On or after July 1, 2005	\$40.00

On or after January 1, 2016, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2015, or thereafter	\$40.67
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- (iii) The accrual rates for “C-level” Pension Credit are shown in the following table:

Period of Accrual Ending	Accrual Rate per “C-level” Pension Credit Earned during Period of Accrual
On or after July 1, 2005	\$20.00
On or after January 1, 2016, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2015, or thereafter	\$20.33

Appendix A of the Plan is Amended to read:


Effective January 1, 2000, all Pensioners and Beneficiaries on the rolls as of December 31, 1999 shall receive a 4% increase in their monthly benefit with a minimum monthly increase of \$40.00.


Effective January 1, 2001, all Pensioners and Beneficiaries on the rolls as of December 31, 2000 shall receive a 4% increase in their monthly benefit.

Effective August 21, 2015, all Pensioners and Beneficiaries on the rolls as of December 1 2015, a one-time additional benefit payment is authorized, to be paid in December 2015, the amount of which payment shall be equal to the pensioner’s or beneficiary’s regular December benefit amount, provided that, in the case of any pensioner or beneficiary who was not on the pension rolls for all 12 months of 2015, the additional benefit amount shall be prorated based on the number of months in 2015 for which such pensioner or beneficiary received a regular pension benefit from the Fund and, further provided that, in the case of a pensioner who died in 2015, the proration to a surviving spouse shall be based on the months of payments made to the pensioner and the spouse.

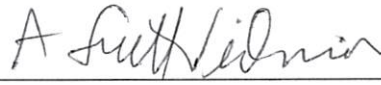
IN WITNESS WHEREOF, the Board of Trustees hereby adopts this Amendment to the Sheet Metal Workers Local No. 20 Gary Area Pension Plan by affixing their signatures this 26th day of August, 2016.


Union Trustees





Employer Trustees





**AMENDMENT No. 1
TO THE
SHEET METAL WORKERS LOCAL NO. 20
GARY AREA PENSION PLAN
As Amended and Restated Effective January 1, 2015**

The Board of Trustees of the Sheet Metal Workers Local No. 20 Gary Area Pension Fund hereby adopts the following amendment to the Pension Plan as Amended and Restated Effective January 1, 2015. This Amendment to Section 3.7 of Article 3 is effective as of January 1, 2015.

Section 3.7. Deferred Pension - Amount

(a) For a Participant who last earned Pension Credit on or after March 1, 1976, the monthly amount of the Deferred Pension is determined under the Regular Pension calculation method as set forth in Section 3.3.

(b) For a Participant who last earned Pension Credit prior to March 1, 1976, the monthly amount of the Deferred Pension is calculated by multiplying the number of Pension Credits earned, up to a maximum of thirty (30), by the accrual rate in effect at the time the Participant last earned Pension Credit. The accrual rates in effect prior to March 1, 1976, are as follows:

Last Pension Credit Earned Between	Accrual Rate per Pension Credit
January 1, 1965, and March 31, 1968	\$2.30
April 1, 1968, and December 31, 1968	2.63
January 1, 1969, and December 31, 1970	4.66
January 1, 1971, and April 30, 1972	5.16
May 1, 1972, and February 28, 1973	8.16
March 1, 1973, and December 31, 1973	9.50
January 1, 1974, and December 31, 1974	10.00
January 1, 1975, and February 29, 1976	11.00

(c) If the Participant has at least ten (10) Pension Credits, payment of the Deferred Pension may begin before the Participant's attainment of Normal Retirement Age, in which case the monthly amount will be determined as follows:


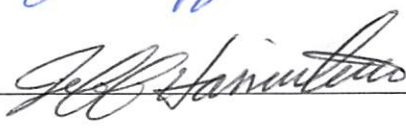
- (i) If the Participant's Annuity Starting Date is on or after February 1, 2015, and the Participant worked at least 870 hours in Covered Employment in any Plan Credit Year after January 1, 1997, then the monthly amount of

the Deferred Pension payable at Normal Retirement Age shall be reduced by one-sixth of one percent ($1/6$ of 1%) for each month the Participant's age precedes age 62.



- (ii) If the Participant's Annuity Starting Date is on or after February 1, 2015, and the Participant has not worked at least 870 hours in Covered Employment in any Plan Credit Year after January 1, 1997, then the monthly amount of the Deferred Pension payable at Normal Retirement Age shall be reduced by one-sixth of one percent ($1/6$ of 1%) for each month the Participant's age precedes age 65.
- (iii) If the Participant's Annuity Starting Date is on or after January 1, 1990, and prior to February 1, 2015, the monthly amount of the Deferred Pension payable at Normal Retirement Age shall be reduced by one-sixth of one percent ($1/6$ of 1%) for each month the Participant's age precedes the age at which he is eligible to receive a Regular Pension.
- (iv) If the Participant's Annuity Starting Date is on or after January 1, 1987, and prior to January 1, 1990, the monthly amount of the Deferred Pension payable at Normal Retirement Age shall be reduced by one-fourth of one percent ($1/4$ of 1%) for each month the Participant's age precedes age 65.
- (v) If the Participant's Annuity Starting Date is prior to January 1, 1987, the monthly amount of the Deferred Pension payable at Normal Retirement Age shall be reduced by five-ninths of one percent ($5/9$ of 1%) between the ages of 60 and 65, and five-eighteenhs of one percent ($5/18$ of 1%) between the ages of 55 and 60.

IN WITNESS WHEREOF, the Board of Trustees hereby adopts this Amendment to the Sheet Metal Workers Local No. 20 Gary Area Pension Plan by affixing their signatures this 26th day of August, 2016.

Union Trustees

Employer Trustees

**SHEET METAL WORKERS
LOCAL NO. 20
GARY AREA PENSION PLAN**

As Amended and Restated Effective January 1, 2015

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SHEET METAL WORKERS LOCAL NO. 20 GARY AREA PENSION PLAN
As Amended and Restated Effective January 1, 2015

ARTICLE 1

DEFINITIONS

Section 1.1. Trust Agreement

“Trust Agreement” means the Restated Agreement and Declaration of Trust creating the Sheet Metal Workers Local No. 20 Gary Area Pension Fund, dated as of November 11, 1977, originally adopted as the Restated Agreement and Declaration of Trust creating the Sheet Metal Workers Local 303 Pension Fund, and as amended from time to time thereafter.

Section 1.2. Pension Fund or Trust Fund or Fund

“Pension Fund,” “Trust Fund” or “Fund” means the Sheet Metal Workers Local No. 20 Gary Area Pension Fund established under the Trust Agreement.

Section 1.3. Trustees

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

Section 1.4. Pension Plan or Plan

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

Section 1.5. Union

“Union” means Local No. 20 of the Sheet Metal Workers International Association.

Section 1.6. Contributing Employer or Employer

“Contributing Employer” or “Employer” means any member-Employer of the Association or any other association, individual, partnership, or corporation which has a Collective Bargaining Agreement with the Union requiring contributions to this Fund, or any Employer not presently a party to such Collective Bargaining Agreement but who satisfies the participation requirements established by the Trustees and who agrees to be bound by the Trust Agreement, provided:

- (a) the employer has been accepted as a Contributing Employer by the Trustees, and

- (b) the employer makes payments to the Trust Fund at the times and at the rate of payment equal to that made by any other Employer who is a party to the Trust Agreement.

“Employer” shall also include the Union, the Association, the Sheet Metal Workers Local No. 20 Welfare and Benefit Fund, the GESB Federal Credit Union and the Sheet Metal Workers Local 20 Gary Area Joint Apprenticeship and Training Fund, provided that such entity makes the required contributions to this Fund.

For the purpose of this Pension Plan only, the Sheet Metal Workers Local No. 20 Gary Area Pension Fund shall be considered an Employer with respect to its Employees.

An employer shall not be deemed a Contributing Employer simply because it is part of a controlled group of corporations or of a trade or business under common control, some other part of which is a Contributing Employer.

Section 1.7. Collective Bargaining Agreement or Agreement

“Collective Bargaining Agreement” or “Agreement” means a written agreement between the Union and an Employer which requires contributions to the Fund.

Section 1.8. Employee

“Employee” means a person who is an employee of an Employer and who is covered by a Collective Bargaining Agreement or any written agreement requiring Employer contributions on his behalf. If the Union, the Association, this Pension Fund, the Sheet Metal Workers Local No. 20 Welfare and Benefit Fund, the GESB Federal Credit Union, or the Sheet Metal Workers Local 20 Gary Area Joint Apprenticeship and Training Fund is a Contributing Employer, the full-time employees with respect to whom such Employer participates in this Plan are to be deemed Employees.

The term “Employee” includes a leased employee of an Employer, within the meaning of 414(n) of the Code, who otherwise meets the conditions for participation, vesting and/or benefit accrual under the Fund.

The term “Employee” shall not include any self-employed person or sole proprietor or partner of a business organization which is a Contributing Employer.

Section 1.9. Covered Employment

“Covered Employment” means employment of an Employee by an Employer for which Employer contributions are required to be paid to the Fund by reason of such Employee’s employment pursuant to an Agreement, including such employment prior to the Contribution

Period which if performed during the Contribution Period would have resulted in contributions required to be paid to the Fund.

Section 1.10. Contribution Period

“Contribution Period” means, with respect to a unit or classification of employment, the period during which the employer is a Contributing Employer with respect to the unit or classification of employment.

Section 1.11. Participant

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

Section 1.12. Beneficiary

“Beneficiary” means a person (other than a Pensioner) who is receiving benefits under this Plan because of his or her designation for such benefits by a Participant or by provisions of this Plan.

Section 1.13. Pensioner

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

Section 1.14. Normal Retirement Age

“Normal Retirement Age” means age 65 or, if later, the age of the Participant on the tenth anniversary of his participation.

Notwithstanding the foregoing, for a Participant who completes one or more hours of Work after December 31, 1987, “Normal Retirement Age” means age 65 or, if later, the age of the Participant on the fifth anniversary of his participation.

In calculating the fifth or tenth anniversary of participation, participation before a Permanent Break in Service shall not be counted.

Section 1.15. Plan Credit Year

A “Plan Credit Year” is a period of time designated by the Trustees for the purposes of determining the rights of an Employee in accordance with this Pension Plan.

For purposes of ERISA regulations, the Plan Credit Year shall serve as the vesting computation period, the benefit accrual computation period, and after the initial period of employment or of reemployment following a break in service, the computation period for eligibility to participate in the Plan.

Prior to March 1, 1985, a Plan Credit Year means a consecutive twelve-month period from March 1 through the last day of the following February. Beginning January 1, 1986, a Plan Credit Year means a consecutive twelve-month period from January 1 through the last day of the following December. The ten-month period beginning March 1, 1985 and ending December 31, 1985 shall also be considered a Plan Credit Year.

Section 1.16. Year of Participation

For purposes of compliance with Regulation 2530 of the Department of Labor, a “Year of Participation” means a Plan Credit Year during the Contribution Period in which a Participant has completed 2,000 hours of Work in Covered Employment.

Section 1.17. Work

“Work” means:

- (a) each hour for which an Employee is paid, or entitled to payment, by an Employer for services performed. These hours shall be credited to the Employee for the computation period or periods in which the duties are performed; and
- (b) each hour for which back pay, irrespective of mitigation of damage, has been either awarded or agreed to by the Employer. These hours shall be credited to the Employee for the computation period or periods to which the award or agreement pertains rather than the computation period in which the award, agreement, or payment was made.

Section 1.18. Period of Accrual

“Period of Accrual” means any Plan Credit Year or number of consecutive Plan Credit Years during the Contribution Period during which an Employee earns Pension Credit based on his work in Covered Employment. A Period of Accrual will be considered as ended on:

- (a) the first day of any period of three or more Plan Credit Years during which an Employee failed to earn at least five-tenths (5/10) of a Pension Credit;
- (b) the effective date of a change in the Contribution Rate Level applicable to a Participant, as determined under Section 3.3(a); or
- (c) the Annuity Starting Date of a Participant’s pension under this Plan.

The next succeeding Period of Accrual will begin in the next succeeding Plan Credit Year in which the Employee earns Pension Credit. A Permanent Break in Service as defined in Section 4.3 will cancel all Periods of Accrual prior to the Permanent Break in Service. An Employee who returns to Covered Employment following a Permanent Break in Service will begin a new Period of Accrual. A Pensioner who returns to Covered Employment following the Annuity Starting Date of his pension will begin a new Period of Accrual.

Section 1.19. Continuous Employment

“Continuous Employment” means any periods of Work not separated by quit, discharge, or other termination of employment between the periods.

Section 1.20. Actuarial Present Value

- (a) For distributions on or after January 1, 2000, and except to the extent such distributions are governed by paragraph (b):
 - (i) For lump sum payments other than pursuant to a Qualified Domestic Relations Order, unless otherwise specified in the Plan, the Actuarial Equivalent lump sum value for payments made shall be based on the interest rate for 30-year Treasury Securities (the “Applicable Interest Rate”) and the 1983 Group Annuity Mortality Table, weighted 50% male, 50% female.

The Applicable Interest Rate shall be adjusted on the first day of each subsequent calendar year (the “Stability Period” as defined by Treasury Regulation Section 1.417(e)-1T). The Applicable Interest Rate shall be determined in the month of November (the “Look back Month” as defined by Treasury Regulation Section 1.417(e)-1T preceding each Stability Period.

Effective for distributions with an Annuity Starting Date on or after January 1, 2003, any reference in the Plan to the “applicable mortality table” or the mortality table prescribed in Rev. Rul. 95-6 shall be construed as a reference to the mortality table prescribed in Rev. Rul. 2001-62 for all purposes under the Plan.

For any distribution with an Annuity Starting Date on or after the effective date of this Section and before the adoption date of this Section, if application of the amendment as of the Annuity Starting Date would have caused a reduction in the amount of any distribution, such reduction is not reflected in any payment made before the adoption of this Section. However, the amount of any such reduction that is required under Code

Section 415(b)(2)(B) must be reflected actuarially over any remaining payments to the Participant.

- (b) With respect to any lump sum payment, the following rules apply effective for distributions on or after January 1, 2008:
 - (i) The Applicable Interest Rate for a Plan Credit Year shall be the adjusted first, second, and third segment rates applied under the rules similar to the rules of Code Section 430(h)(2)(C) for the second full calendar month preceding the Plan Credit Year which contains the date of distribution or such other time as the Secretary of the Treasury may by regulations prescribe. For this purpose, the first, second, and third segment rates are the first, second, and third segment rates that would be determined under Code Section 430(h)(2)(D) if:
 - (A) Code Section 430(h)(2)(D) were applied by substituting the average yields for the second full calendar month preceding the Plan Credit Year, which contains the date of distribution or such other time as the Secretary of the Treasury may by regulations prescribe for the average yields for the 24-month period described in such Section, and
 - (B) Code Section 430(h)(2)(G)(i)(II) was applied by substituting Code “Section 417(e)(3)(A)(ii)(II)” for Code “Section 412(b)(5)(B)(ii)(II),” and
 - (C) The applicable percentage under Code Section 430(h)(2)(G) is treated as being 20% in 2008, 40% in 2009, 60% in 2010, and 80% in 2011.
 - (ii) The Applicable Mortality Table for all purposes under the Plan shall be the mortality table prescribed in regulations under Code Section 417(e) for use in the Plan Credit Year that contains the date of distribution.
- (c) For converting the normal form of benefit to all optional forms, except lump sum payments, the “Actuarial Present Value” of a benefit shall be determined using the interest rate of 7%, unless otherwise specified in the Plan.
- (d) For payments pursuant to a Qualified Domestic Relations Order, the “Actuarial Present Value” shall be determined using an interest rate of 7%.
- (e) For converting the form of benefit to all optional forms, except for lump sum payments, and unless otherwise specified in the Plan, the mortality assumption shall be based on the 1971 Group Annuity Mortality Table weighted as follows:

- (i) for a Participant's benefit, 100% male and 0% female; and
 - (ii) for the benefit for a Participant's Spouse or former Spouse, 0% male and 100% female.
- (f) For distributions prior to January 1, 2000:
 - (i) For lump sum payments, other than pursuant to a Qualified Domestic Relations Order, unless otherwise specified in the Plan, the "Actuarial Present Value" of a benefit shall be determined using the full set of interest rates prescribed by the Pension Benefit Guaranty Corporation for valuing annuities under single-employer plans that terminate without a Notice of Sufficiency on the first day of the Plan Year in which the date as of which the benefit is valued occurs.

 Notwithstanding the foregoing, if the value so calculated under the preceding paragraph exceeds \$25,000, the "Actuarial Present Value" of a lump sum benefit shall be determined using 120% of the full set of interest rates prescribed by the Pension Benefit Guaranty Corporation for valuing annuities under single-employer plans that terminate without a Notice of Sufficiency on the first day of the Plan Year in which the date as of which the benefit is valued occurs.
 - (ii) For converting the normal form of benefit to all optional forms, except pursuant to a Qualified Domestic Relations Order and lump sum payments, the "Actuarial Present Value" of a benefit shall be determined using the interest rate of 7%, unless otherwise specified in the Plan.
 - (iii) For payments pursuant to a Qualified Domestic Relations Order, the "Actuarial Present Value" of a benefit shall be determined using the immediate interest rate prescribed by the Pension Benefit Guaranty Corporation for valuing annuities under single-employer plans that terminate without a Notice of Sufficiency on the first day of the Plan Year in which the date as of which the benefit is valued occurs.
 - (iv) For lump sum payments and converting the form of benefit to all optional forms, unless otherwise specified in the Plan, the mortality assumptions shall be based on the 1971 Group Annuity Mortality Table, weighted as follows:
 - (A) for a Participant's benefit, 100% male and 0% female; and
 - (B) for the benefit of a Participant's Spouse or former Spouse, 0% male and 100% female.

- (g) “Actuarial Equivalence” means two benefits of equal Actuarial Present Value based on the actuarial factors and assumptions specified in the provision in which that phrase is used or, if not otherwise specified, based on the assumptions described in this Section.
- (h) Notwithstanding any other provision of Section 1.20 to the contrary, for payments to an alternate payee pursuant to a Qualified Domestic Relations Order when payments commence due to the commencement of a Disability Pension to the Participant, the mortality assumption shall be based on the 1983 Group Mortality Table – Female for the alternate payee and the 1983 Railroad Retirement Board – Disabled Life Table for the Participant.

Section 1.21. Sheet Metal Industry

“Sheet Metal Industry” means any and all types of Work covered by collective bargaining agreements to which the Union, the Sheet Metal Workers International Association (the “International Union”), or any local union affiliated with the International Union is a party; or any and all types of Work under the trade jurisdiction of the International Union, as that trade jurisdiction is described in the International Union’s Constitution; or any other Work to which a sheet metal worker has been assigned, referred, or can perform because of his skill and training as a sheet metal worker. For purposes of the definition of Non-Covered Sheet Metal Employment, as set forth in Section 1.22, the term “Sheet Metal Industry” shall not include employment in sheet metal or a related building trade that is on referral by and authorized by the Union or the International Union.

Section 1.22. Non-Covered Sheet Metal Employment

“Non-Covered Sheet Metal Employment” shall mean any employment in the Sheet Metal Industry that is not covered by a collective bargaining agreement entered into by the Union or the Sheet Metal Workers International Association, or a local union affiliated with said Association.

Section 1.23. Gender

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

Section 1.24. Compensation

“Compensation” means compensation as defined in Section 415(c)(3) of the Code and Section 1.415-2(d) of the Treasury Regulations. Compensation also includes amounts contributed by the Employer pursuant to a salary reduction agreement which are excludable from an Employee’s gross income under Sections 125, 401(a)(8), 132(f), 401(k), 402(h), 403(b), or 457 of the Code. This definition shall apply to limitation years beginning after December 31, 1997.

Section 1.25. Annual Compensation Limitation

For Plan Credit Years beginning on or after January 1, 1994, the amount of a Participant's annual Compensation that may be taken into account for any Plan purpose shall not exceed \$150,000, as that amount may be adjusted from time to time by Secretary of the Treasury under Code §401(a)(17).

For Plan Credit Years beginning on or after January 1, 1989 and before January 1, 1994, the amount of a Participant's annual Compensation that may be taken into account for any plan purpose shall not exceed \$200,000, as that amount may be adjusted from time to time by the Secretary of the Treasury under Code §401(a)(17).

Section 1.26. Annuity Starting Date

- (a) "Annuity Starting Date" means the date as of which benefits are calculated and paid under the Plan and shall be the first day of the first month after or coincident with the later of:
 - (i) the first day of the month following submission by the Participant of a completed application for benefits, or
 - (ii) 30 days after the Plan advises the Participant of the available benefit payment options.
- (b) The Annuity Starting Date may occur and benefits may begin before the end of the 30-day period, provided:
 - (i) the Participant and Spouse, if any, consent in writing to the commencement of payments before the end of that 30-day period and payment of benefits is not made prior to the eighth day after the Plan's receipt of the notice described in paragraph (a)(ii), above; or
 - (ii) the Participant's benefit was previously being paid because of an election after Normal Retirement Age; or
 - (iii) the benefit is being paid out as a lump sum under provisions of the Plan.
- (c) The Annuity Starting Date will not be later than the Participant's Required Beginning Date.
- (d) The Annuity Starting Date for a Beneficiary or alternate payee under a Qualified Domestic Relations Order (within the meaning of Sections 206(d)(3) of ERISA and 414(p) of the Code) will be determined as stated in paragraphs (a), (b), and (c) above, except that references to spousal consent do not apply.

Section 1.27. Code

“Code” means the Internal Revenue Code of 1986, including amendments thereto.

Section 1.28. Other Terms

Additional terms are defined in other sections of this Plan as follows:

	<u>TERMS</u>	<u>SECTION</u>
a.	ERISA	2.1
b.	Regular Pension	3.2
c.	Early Retirement Pension	3.4
d.	Deferred Pension	3.6
e.	Disability Pension	3.8
f.	Pension Credits	4.1
g.	Year of Vesting Service	4.2
h.	Break in Service (One-Year Break in Service, Permanent Break in Service)	4.3
i.	Spouse	5.1
j.	Joint and Survivor Pension	5.2
k.	Pre-Retirement Surviving Spouse Pension	5.3
l.	Required Beginning Date	6.5
m.	Retired or Retirement	6.6
n.	Vested Status	6.9

ARTICLE 2

PARTICIPATION

Section 2.1. Purpose

This Article 2 contains definitions to meet certain requirements of the Employee Retirement Income Security Act of 1974 (otherwise referred to as ERISA). It should be noted that once an Employee has become a Participant, the provisions of this Plan may give him credit in accordance with the rules of the Plan for some or all of his Work before he became a Participant.

Section 2.2. Participation

An Employee who is engaged in Covered Employment during the Contribution Period shall become a Participant in the Plan on the earliest January 1 or July 1 following completion of

a 12-consecutive-month period during which he completed at least 870 hours of Work in Covered Employment. As of March 1, 1976, the required hours may also be completed with any hours of Work in other employment with an Employer if that other employment is Continuous Employment with the Employee's Covered Employment with that Employer. For purposes of this Section, "Employer" shall be deemed to include:

- (a) corporations which are members of a controlled group of corporations, which controlled group includes the Employer, to the extent required by Section 414(b) of the Code; and
- (b) businesses which are under common control with the Employer, to the extent required by Section 414(c) of the Code; and
- (c) businesses which are members, with the Employer, of an affiliated service group, to the extent required by Section 414(m) of the Code.

An Employee may also become a Participant on the first day of a Plan Credit Year following the Plan Credit Year in which he has completed 320 hours of Work in Covered Employment for which contributions were required to be paid to the Fund pursuant to an Agreement.

Section 2.3. Termination of Participation

A person who incurs a One-Year Break in Service (defined in Section 4.3) shall cease to be a Participant as of the last day of the Plan Credit Year which constituted the One-Year Break, unless such Participant is a Pensioner, or has acquired the right to a pension (other than for disability), whether immediate or deferred.

Section 2.4. Reinstatement of Participation

An Employee who has lost his status as a Participant in accordance with Section 2.3 shall again become a Participant by meeting the requirements of Section 2.2 on the basis of Work after the Plan Credit Year during which his participation terminated. An Employee who meets these requirements shall be considered a Participant retroactively as of his re-employment commencement date in Covered Employment.

The re-employment commencement date is the first day the Employee is credited with an hour of Work after the Plan Credit Year in which he incurred his last One-Year Break in Service.

ARTICLE 3

PENSION ELIGIBILITY AND AMOUNTS

Section 3.1. General

This Article 3 sets forth the eligibility conditions and benefit amounts for the pensions provided by this Plan. The accumulation and retention of Pension Credits and Years of Vesting Service for eligibility are subject to the provisions of Article 4. The benefit amount are subject to reduction on account of the Joint and Survivor Pension (Article 5). Entitlement of an eligible Participant to receive pension benefits is subject to his retirement and application for benefits, as provided in Article 6.

Section 3.2. Regular Pension - Eligibility

A Participant may retire on a Regular Pension if he meets all of the following requirements:

- (a) (i) He has attained age 62 and has worked at least 870 hours in Covered Employment in the Plan Year beginning January 1, 1997 or a later Plan Year; or
- (ii) He has attained age 65.
- (b) He has at least ten (10) Pension Credits and has attained Vested Status as defined in Section 6.9.
- (c) He earned at least five-tenths (5/10) of a Pension Credit for Work in Covered Employment in a period of any three (3) consecutive Plan Credit Years which began after he attained age 51.

Section 3.3. Regular Pension - Amount

(a) Contribution Rate Levels

- (i) "Contribution rate" shall mean the hourly rate at which the Participant's Employer is obligated by a collective bargaining agreement or other agreement to remit contributions to this Plan.
- (ii) Prior to July 1, 2005, all contribution rates are considered to be "A-level."
- (iii) On and after July 1, 2005, the minimum contribution rate for "A-level" Pension Credit shall be an hourly contribution rate that is equivalent to the hourly rate obligated to be paid on behalf of journey person sheet metal

workers, as set from time to time by the collective bargaining agreement that covers such persons.

- (iv) On and after July 1, 2005, the minimum contribution rate for “B-level” Pension Credit shall be an hourly contribution rate that is equivalent to at least two-thirds of the hourly rate obligated to be paid on behalf of journey person sheet metal workers, as set from time to time by the collective bargaining agreement that covers such persons.
 - (v) On and after July 1, 2005, the minimum contribution rate for “C-level” Pension Credit shall be an hourly contribution rate that is equivalent to at least one-third of the hourly rate obligated to be paid on behalf of journey person sheet metal workers, as set from time to time by the collective bargaining agreement that covers such persons.
- (b) The monthly amount of the Regular Pension is the sum of benefit amount earned in each of the Participant’s Periods of Accrual. The pension amount earned in each Period of Accrual shall be equal to the Participant’s Pension Credit in that Period of Accrual, multiplied by the accrual rate applicable to the years in such Period of Accrual, subject to the maximum number of Pension Credits as provided in paragraph (c), below.
- (i) The accrual rates for “A-level” Pension Credit are shown in the following table:

Period of Accrual Ending	Accrual Rate per “A-level” Pension Credit Earned during Period of Accrual
Before June 1, 1977	\$11.00
Between June 1, 1977 and May 31, 1978	\$14.16
Between June 1, 1978 and December 31, 1979	\$16.666
Between January 1, 1980 and December 31, 1980	\$18.333
Between January 1, 1981 and December 31, 1981	\$20.71
Between January 1, 1982 and December 31, 1984	\$26.00
Between January 1, 1985 and December 31, 1985	\$28.00
Between January 1, 1986 and December 31, 1986	\$30.50
Between January 1, 1987 and December 31, 1987	\$32.00
Between January 1, 1988 and December 31, 1988	\$33.00

Between January 1, 1989 and December 31, 1989	\$33.75
Between January 1, 1990 and December 31, 1990	\$35.00
Between January 1, 1991, and December 31, 1991, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 1990, or thereafter	\$36.00 for Pension Credits earned before 1991; \$37.00 for Pension Credits earned after 1990
Between January 1, 1992, and December 31, 1993, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 1991, or thereafter	\$39.00 for Pension Credits earned before 1991; \$41.00 for Pension Credits earned after 1990
Between January 1, 1994, and June 30, 1996, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 1993, or thereafter	\$39.00 for Pension Credits earned before 1991; \$44.00 for Pension Credits earned after 1990
Between July 1, 1996, and December 31, 1996, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 1995, or thereafter	\$42.00 for Pension Credits earned before 1991; \$44.00 for Pension Credits earned after 1990
Between January 1, 1997, and December 31, 1998, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 1996, or thereafter	\$44.00
Between January 1, 1999, and December 31, 1999, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 1998, or thereafter	\$49.00
On or after January 1, 2000, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 1999, or thereafter	\$53.00
On or after January 1, 2001, with 870 hours of Work in Covered Employment in a Plan Credit Year beginning January 1, 2000, or thereafter	\$60.00

- (ii) The accrual rates for “B-level” Pension Credit are shown in the following table:

Period of Accrual Ending	Accrual Rate per “B-level” Pension Credit Earned during Period of Accrual
On or after July 1, 2005	\$40.00

- (iii) The accrual rates for “C-level” Pension Credit are shown in the following table:

Period of Accrual Ending	Accrual Rate per “C-level” Pension Credit Earned during Period of Accrual
On or after July 1, 2005	\$20.00

- (c) The maximum number of Pension Credits used in determining the amount of a pension shall be determined under the following subparagraphs. In the event a Participant has more than the maximum number of Pension Credits, those Pension Credits which would produce the highest benefit amount shall be used.
- (i) For Periods of Accrual that end or after December 31, 1999, and provided that the Participant worked 870 hours in Covered Employment in a Plan Credit Year beginning January 1, 1999, or thereafter, there is no maximum number of Pension Credits.
- (ii) For Periods of Accrual that end prior to December 31, 1999, but on or after January 1, 1981, and if the Participant does not satisfy the requirements in subparagraph (i), above, the maximum number of Pension Credits for all Periods of Accrual is thirty-five (35).
- (iii) For Periods of Accrual that ended before January 1, 1981, the maximum number of Pension Credits is thirty (30).

Section 3.4. Early Retirement Pension - Eligibility

A Participant shall be entitled to retire on an Early Retirement Pension if he meets all of the following requirements:

- (a) He has attained age 55.
- (b) He has at least ten (10) Pension Credits and has attained Vested Status as defined in Section 6.9.
- (c) He earned at least five-tenths (5/10) of a Pension Credit for Work in Covered Employment in a period of three (3) consecutive Plan Credit Years which began after he attained age 51.

Notwithstanding the foregoing, if a Participant has worked at any time after January 1, 1987, in Non-Covered Sheet Metal Employment as defined in Section 1.22, then Pension Credits earned

by that Participant after January 1, 1987, shall not be counted in determining eligibility for or the amount of an Early Retirement Pension, although the value of such Pension Credits, determined under Section 3.3, shall become payable to the Participant as of the first of the month following the Participant's attainment of Normal Retirement Age.

Section 3.5. Early Retirement Pension - Amount

The monthly amount of the Early Retirement Pension for a Participant whose Annuity Starting Date commences after December 31, 1989, is the amount of the Regular Pension reduced by one-sixth of one percent ($1/6$ of 1%) for each month the Participant's age precedes the age at which he is eligible to receive a Regular Pension.

The monthly amount of the Early Retirement Pension for a Participant whose Annuity Starting Date commenced after December 31, 1986, and before January 1, 1990, is the amount of the Regular Pension reduced by one-fourth of one percent ($1/4$ of 1%) for each month the Participant's age precedes 65.

The monthly amount of the Early Retirement Pension for a Participant whose Annuity Starting Date commenced prior to January 1, 1987, is the amount of the Regular Pension reduced by the sum of the following for each month the Participant's age precedes 65:

- (a) Five-ninths of one percent ($5/9$ of 1%) between the age of 60 and 65, plus
- (b) Five-eighteenhs of one percent ($5/18$ of 1%) between the ages of 55 and 60.

Section 3.6. Deferred Pension - Eligibility

(a) A Participant shall be entitled to a Deferred Pension if he meets either of the following requirements:

- (i) on or after March 1, 1976, he has attained Vested Status as defined in Section 6.9, or
 - (ii) he has fifteen (15) Pension Credits.
- (b) A Deferred Pension shall be payable to an eligible retired Participant:
- (i) as of the month following the Participant's attainment of Normal Retirement Age or, if earlier,
 - (ii) after the Participant has completed the requirements as set forth in paragraphs (a) and (b) of Section 3.4. Notwithstanding the foregoing, if a Participant has worked at any time after January 1, 1987, in Non-Covered Sheet Metal Employment as defined in Section 1.22, then Pension Credits

earned by that Participant after January 1, 1987, shall not be counted in determining eligibility for or the amount of a Deferred Pension that is payable prior to Normal Retirement Age, although the value of such Pension Credits, determined under Section 3.7, shall become payable to the Participant as of the first of the month following the Participant's attainment of Normal Retirement Age.

Section 3.7. Deferred Pension - Amount

For a Participant who last earned Pension Credit prior to March 1, 1976, the monthly amount of the Deferred Pension is calculated by multiplying the number of Pension Credits earned up to a maximum of thirty (30) times the accrual rate in effect at the time the Participant last earned Pension Credit.

The accrual rates in effect prior to March 1, 1976 are as follows:

Period Ending between	Accrual Rate for Pension Credit Earned
January 1, 1965 and March 31, 1968	\$ 2.30
April 1, 1968 and December 31, 1968	2.63
January 1, 1969 and December 31, 1970	4.66
January 1, 1971 and April 30, 1972	5.16
May 1, 1972 and February 28, 1973	8.16
March 1, 1973 and December 31, 1973	9.50
January 1, 1974 and December 31, 1974	10.00
January 1, 1975 and February 29, 1976	11.00

For a Participant who last earned Pension Credit on or after March 1, 1976, the monthly amount of the Deferred Pension is calculated in accordance with Section 3.3.

For Deferred Pensions which are payable before Normal Retirement Age, the monthly amount of the Deferred Pension will be reduced in accordance with Section 3.5.

Section 3.8. Disability Pension - Eligibility and Commencement

- (a) A Participant may retire on a Disability Pension if he meets all of the following requirements:
 - (i) He is permanently and totally disabled as defined in Section 3.10.
 - (ii) He has at least ten (10) Pension Credits or, for a Participant whose Disability Pension becomes effective on or after January 1, 1998, he has at

least five (5) years of Vesting Service and five (5) or more Pension Credits.

- (iii) He has earned at least five-tenths (5/10) of a Pension Credit for Work in Covered Employment in a period of three (3) consecutive Plan Credit Years prior to the Plan Credit Year in which he became permanently and totally disabled.

Notwithstanding the foregoing, if a Participant has worked at any time after January 1, 1987, in Non-Covered Sheet Metal Employment as defined in Section 1.22, then Pension Credits earned by that Participant after January 1, 1987, shall not be counted in determining eligibility for or the amount of a Disability Pension, although the value of such Pension Credits, determined under Section 3.3, shall become payable to the Participant as of the first of the month following the Participant's attainment of Normal Retirement Age.

- (c) A Participant who became totally and permanently disabled more than six months prior to the date his application for a Disability Pension was received shall be eligible for supplemental disability benefits as described in this paragraph (c).
 - (i) In order to be eligible for this supplemental disability benefit, the applicant must have applied for a Disability Pension, been found to be totally and permanently disabled, and satisfied all other conditions for immediate payment of the Disability Pension.
 - (ii) The supplemental disability benefit shall be equal to the amount of the Participant's monthly Disability Pension, and shall be paid in monthly installments.
 - (iii) Payment of the supplemental disability benefit shall commence as of the first day of the seventh month after the month in which the Participant becomes permanently and totally disabled and shall end (subject to the maximum benefit amount set forth below) with the month immediately preceding the Annuity Starting Date.
 - (iv) The maximum allowable supplemental disability benefit is eighteen (18) monthly payments.
 - (v) In the event a Participant applies for and is determined eligible for the supplemental disability benefit, but dies before the full benefit has been paid, then any unpaid monthly benefits applicable to months during which the Participant was alive shall be paid to his estate.

Section 3.9. Disability Pension - Amount

The monthly amount of the Disability Pension is the same as the Regular Pension.

Section 3.10. Disability Defined

- (a) A Participant shall be considered disabled only if the Board of Trustees, in their sole and absolute judgment, finds that the Participant is unable to engage in any substantial gainful activity by reason of any medically determined physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than twelve (12) months.
- (b) A Participant applying for a Disability Pension may be required to submit to an examination by a physician or physicians selected by the Trustees, and may be required to submit to re-examination periodically as the Trustees may direct.
- (c) The Trustees shall be the sole and final judges of a Participant's entitlement to a Disability Pension. Notwithstanding, the Trustees, in their discretion, may accept a written verification that the Participant is entitled to disability insurance benefits under the Old Age and Survivors and Disability Insurance Provisions of the Social Security Act as sufficient evidence that the Participant is disabled as defined herein.

Section 3.11. Cessation of Disability

Any Participant retiring under the Occupational Disability Benefit as defined under Section 3.16 or Disability Pension as defined under Section 3.8 of the Plan who subsequently ceases to be disabled may:

- (a) apply for a Regular, Early Retirement, or Deferred Pension provided he has fulfilled the requirements for such benefit. Any benefit for which the Participant is eligible may not become payable sooner than the month immediately following the month in which the Disability Pension shall terminate, and the amount shall be based on the then attained age of the Pensioner, or
- (b) return to Covered Employment and resume the accrual of Pension Credits.

Section 3.12. Level Income Option

- (a) A Participant who is eligible to retire on an Early Retirement Pension may elect to have his benefit adjusted so that he may receive a pension benefit in a higher amount payable to and including the month of his 62nd or 65th birthday and a reduced amount thereafter. The purpose of such election is to enable the

Participant to receive an approximately level monthly income for life by combining his Social Security benefit and the pension from this Plan. Payment of a pension in the form of the Level Income Option is subject to the following:

- (i) If, at any time, the Level Income Option pension amount from the Fund commencing upon attainment of age 62 or 65 would be less than \$15 a month, the Participant shall not have the right to elect this Option.
 - (ii) If the Level Income Option is elected, it cannot be revoked subsequent to the Annuity Starting Date of the pension.
- (b) When the Level Income Option has been elected, a factor based on the Participant's age, as determined annually under Section 1.20, is applied to the Participant's monthly assumed Social Security Benefit payable at age 62 or at age 65, whichever the Participant elects. This will be the amount by which the monthly benefit payable by the Fund is increased until age 62 or age 65. At age 62 or 65 the monthly benefit is determined by subtracting the assumed monthly Social Security benefit from the monthly amount paid by the Fund to the Pensioner for the month preceding his 62nd or 65th birthday, whichever is appropriate.
- (c) If payment is to be made on the basis of the Level Income Option and the Joint and Survivor Pension, adjustment for the Joint and Survivor Pension shall be made first and the adjusted amount shall then be further adjusted for the Level Income Option. Upon the death of the Participant, the amount payable to the Spouse under the Joint and Survivor Pension shall be the amount determined before any adjustment for the Level Income Option.
- (d) If a Participant dies while receiving payments under the Level Income Option and the Joint and Survivor Pension is not in effect, the Beneficiary shall receive benefits under the provisions of Section 3.13 for Guaranteed Pension Payments, as determined on the following basis:
 - (i) If the total amount paid under the Level Income Option prior to the Participant's death is less than the total of one-hundred twenty (120) payments of the Early Retirement Pension, as determined without adjustment for the Level Income Option, the Beneficiary shall receive a monthly benefit equal to the Participant's Level Income Option benefit until the total amount paid to the Participant and Beneficiary equals the total of one-hundred twenty (120) payments of the Early Retirement Pension without adjustment for the Level Income Option.

- (ii) If the total amount paid under the Level Income Option prior to the Participant's death is equal to or greater than the total of one-hundred twenty (120) payments of the Early Retirement Pension as determined without adjustment for the Level Income Option, no further benefits shall be payable to the Beneficiary.
- (e) A Participant who retires with the Level Income Option benefit must secure from the Social Security Administration the amount of the retirement benefit which Social Security expects to pay to him at age 62 or 65, whichever age that the Participant expects to begin receiving his Social Security Retirement Benefit. The Participant shall file with the Trustees the amount of the Social Security Retirement Benefit the Participant expects to receive at the age at which he expects to receive it, and the Trustees shall rely on the reported Social Security Benefit amount in calculating the pension amounts to be paid from the Plan. Once the Level Income Option benefit payments from the Plan begin for the participant, there will thereafter be no changes in the amounts of the monthly benefits paid by the Plan regardless of the amount paid by Social Security.
- (f) Although this Section and this Plan make reference to "Social Security" benefits, the benefits provided under this Option are independent of any aspect of benefits provided under the Federal Insurance Contributions Act, whether the Pensioner applies for, receives, or will in the future be eligible for any such benefits at any time.

Section 3.13. Guaranteed Pension Payments - 120 Certain Payments

- (a) A Pensioner to whom benefits are paid as a Joint and Survivor Pension in accordance with Article 5 shall not be eligible for the Guaranteed Pension Payments provided under this Section 3.13. A married Participant shall not be eligible for Guaranteed Pension Payments under this Section unless the Participant's spouse shall have consented in writing to the waiver of the Joint and Survivor Pension in accordance with Section 5.2.
- (b) A Participant who retires with a Regular or Early Retirement Pension is guaranteed that if he should die before receiving one-hundred twenty (120) monthly pension payments, his monthly pension shall be continued until one-hundred twenty (120) such payments have been made, including the payments to the Pensioner.
- (c) Following the death of the Pensioner, remaining payments under the 120-month guarantee shall be paid to the Beneficiary designated in accordance with paragraph (d) below, or, if none, to the Pensioner's spouse, or, if none, to the executor or administrator of the Pensioner's estate.

- (d) The designation of Beneficiaries shall be made in writing on such forms as the Trustees shall establish. No designation of, or revocation of, a designation of a Beneficiary shall be effective unless and until actually received by the Trustees during the Participant's lifetime. A married Participant may not designate a Beneficiary other than his spouse unless the spouse consents in writing to such designation. The spouse's consent must acknowledge the designated Beneficiary and the effect of such designation and must be witnessed by a Notary Public. Such consent shall not be required if it is established that consent cannot be obtained because the spouse cannot be located. The designation made by the Participant and consented to by his spouse may be revoked by the Participant in writing at any time without the consent of the spouse. Any new designation must comply with the requirements of this paragraph (d). A former spouse's consent shall not be binding on a subsequent spouse.
- (e) A Participant shall have the right to designate a successor Beneficiary or Beneficiaries to receive payments in the event the designated Beneficiary or spouse dies before one-hundred twenty (120) monthly payments have been made, including the payments to the Pensioner. Any such designation must satisfy the requirements of paragraph (d) above.
- (f) Upon the death of a Beneficiary before one-hundred twenty (120) monthly payments have been made, including the payments to the Pensioner, if there is no living successor Beneficiary, remaining payments shall be paid to the executor or administrator of the estate of the Beneficiary who was receiving payments at the time of his or her death.
- (g) In the case of any payments that become payable under this Section to the executor or administrator of the estate of a Pensioner or Beneficiary, the Trustees, in their sole discretion, may make such remaining payments as an actuarially equivalent lump sum.

Section 3.14. Disability Pension Death Benefit

- (a) In this Section, the term "Disability Benefit" includes both the Occupational Disability Benefit as described in Section 3.16 and the Disability Pension as described in Section 3.8.
- (b) The Disability Pension Death Benefit shall be payable to the surviving spouse or, if none, to a surviving dependent child, or equally to surviving dependent children of a Pensioner who dies while receiving benefits under a Disability Benefit. The Disability Pension Death Benefit is not payable if the Disability Benefit was paid as a Joint and Survivor pension pursuant to Article 5. For purposes of this paragraph, "dependent child or children" shall mean any natural or adopted children who are unmarried and under age 23, and who were dependent on the

Pensioner for their support on the date of the Pensioner's death. The term "dependent child" shall also include any unmarried child who on the date of the Employee's death was incapable of self-sustaining employment by reason of mental retardation or physical handicap. If the Pensioner's spouse is not living at the time of death of the retiree and there are no surviving dependent children as defined in (b) above, the Disability Pension Death Benefit shall not be payable to anyone.

- (c) The amount of the Disability Pension Death Benefit shall be equal to 50% of the amount of contributions paid to the Fund on the Employee's behalf, up to a maximum of \$10,000, less any benefits previously paid to the Pensioner under a Disability Benefit.

Section 3.15. Pre-Retirement Death Benefit

- (a) If a survivor's benefit is payable to a Participant's Spouse under Section 5.3 of Article 5, no Pre-Retirement Death Benefit shall be payable under this Section.
- (b) The Pre-Retirement Death Benefit is payable provided:
 - (i) for deaths occurring on or after July 1, 1979, the Participant has at least four (4) Pension Credits earned on the basis of employment during the Contribution Period and, in the case of a Participant who has not attained Vested Status as defined in Section 6.9, has not, as of the date of his death, incurred two (2) consecutive One-Year Breaks in Service.
 - (ii) for deaths occurring prior to July 1, 1979, he has at least fifteen (15) Pension Credits, of which at least ten (10) were earned on the basis of employment during the Contribution Period.
- (c) The Pre-Retirement Death Benefit shall be payable to the designated Beneficiary of the Participant or, if none, to the Participant's legal surviving spouse or, if none, to his surviving dependent children or, if none, to the Participant's estate. The designation of Beneficiaries shall be made in writing on such forms as the Trustees shall establish. No designation of or revocation of a designation of a Beneficiary shall be effective unless and until actually received by the Trustees during the Participant's lifetime. A Participant may also designate a contingent Beneficiary in the event that the designated Beneficiary does not survive the Participant. For purposes of this paragraph, "dependent child or children" shall mean any natural or adopted children who are unmarried and under age 23, and who were dependent on the Employee for their support on the date of the Employee's death. The term "dependent child" shall also include any unmarried child who on the date of the Employee's death was incapable of self-sustaining employment by reason of mental retardation or physical handicap.

- (d) The amount of the Pre-Retirement Death Benefit shall be equal to 50% of the amount of contributions paid to the Fund on the Employee's behalf, subject to the following maximums:
 - (i) For deaths occurring on or after October 1, 1982, the maximum is \$10,000.
 - (ii) For deaths occurring on or after November 1, 1977 through September 30, 1982, the maximum is \$5,000.
- (e) No Pre-Retirement Death Benefit shall be payable in the case of a Participant who worked at any time after January 1, 1987 in Non-Covered Sheet Metal Employment, as defined in Section 1.22.

Section 3.16. Occupational Disability Benefit - Eligibility and Commencement

- (a) As of January 1, 1992, a Participant may retire on an Occupational Disability Benefit if he meets the following requirements:
 - (i) He is occupationally disabled as defined in Section 3.18.
 - (ii) He has at least ten (10) Pension Credits.
 - (iii) He has earned at least five-tenths (5/10) of a Pension Credit for Work in Covered Employment in a period of three (3) consecutive Plan Credit Years prior to the Plan Credit Year in which he became occupationally disabled.

Notwithstanding the foregoing, if a Participant has worked at any time after January 1, 1987, in Non-Covered Sheet Metal Employment as defined in Section 1.22, then Pension Credits earned by that Participant after January 1, 1987, shall not be counted in determining eligibility for or the amount of an Occupational Disability Benefit, although the value of such Pension Credits, determined under Section 3.3, shall become payable to the Participant as of the first of the month following the Participant's attainment of Normal Retirement Age.

- (b) An applicant for an Occupational Disability Benefit shall be considered to have fulfilled all the conditions for entitlement to benefits as of the first day of the month following the month in which the applicant became occupationally disabled, or filed an application for a benefit, whichever is later. Such first day shall be considered the applicant's "Annuity Starting Date," provided, however, that the monthly benefit, if otherwise payable under this paragraph, shall be suspended during the six-month period that begins on the first of the month

following the date the applicant became occupationally disabled. If a Pensioner receiving the Occupational Disability Benefit dies subsequent to the Annuity Starting Date and during such period of suspension, payment of the survivor's portion of any Joint and Survivor Pension shall begin no earlier than the date the Pensioner's benefit would have commenced.

- (c) A Participant who became occupationally disabled more than six (6) months prior to the date his application for an Occupational Disability Benefit was received shall be eligible for supplemental disability benefits as described in this paragraph.
 - (i) In order to be eligible for this supplemental disability benefit, the applicant must have applied for an Occupational Disability Benefit, been found to be occupationally disabled, and satisfied all other conditions for immediate payment of the Occupational Disability Benefit.
 - (ii) The supplemental disability benefit shall be equal to the amount of the Participant's monthly Occupational Disability Benefit, and shall be paid in monthly installments.
 - (iii) Payment of the supplemental disability benefit shall commence as of the first day of the seventh month after the month in which the Participant became occupationally disabled and shall end (subject to the maximum benefit amount set forth below) with the month immediately preceding the Annuity Starting Date.
 - (iv) The maximum allowable supplemental disability benefit is eighteen (18) monthly payments.
 - (v) In the event a Participant applies for and is determined eligible for the supplemental disability benefit, but dies before the full benefit has been paid, then any unpaid monthly benefits applicable to months during which the Participant was alive shall be paid to his estate.

Section 3.17. Occupational Disability Benefit - Amount

The monthly amount of the Occupational Disability Benefit is eighty percent (80%) of the Regular Pension amount that the Participant is eligible to receive at Normal Retirement Age.

Section 3.18. Occupational Disability Defined

- (a) A Participant shall be considered occupationally disabled only if the Board of Trustees, in their sole and absolute judgment, finds that the Participant, by reason of any medically determined physical or mental impairment which has lasted or

can be expected to last for a continuous period of not less than twelve (12) months, is unable to perform a substantial portion of the regular job activities of a sheet metal worker.

- (b) A Participant applying for an Occupational Disability Benefit may be required to submit to an examination by a physician or physicians selected by the Trustees, and may be required to submit to re-examination periodically as the Trustees may direct.

Section 3.19. Rounding of Benefit Amounts

If the calculation of any benefit amount due under this Plan results in an amount which is not an exact multiple of fifty cents (\$.50), then the amount so calculated shall be rounded by raising it to the next higher multiple of fifty cents (\$.50) and the rounded amount shall be payable.

Section 3.20. Non-Duplication of Pensions

- (a) Except as provided in this Section, a person shall be entitled to only one pension under this Plan.
 - (i) A Participant who receives an Occupational Disability Benefit or Disability Pension and subsequently recovers may be entitled to a different type of pension.
 - (ii) A Pensioner may also receive a pension as the spouse of a deceased Pensioner.
- (b) A participant may simultaneously apply for an Early Retirement Pension and a Disability Pension, an Early Retirement Pension and an Occupational Disability Benefit, or an Occupational Disability Benefit and a Disability Pension. If the applicant is found eligible for one of the benefits for which application was made, payment of that benefit shall begin, pursuant to the general provisions of this Plan. If, subsequent to the Annuity Starting Date of the applicant's Early Retirement Pension or Occupational Disability Benefit, the Trustees find that the applicant was eligible for a Disability Pension or an Occupational Disability Benefit as of the same Annuity Starting Date, and if the amount of the Disability Pension or Occupational Disability Benefit would have been greater than the Participant's initial pension amount, then the Participant's pension shall be retroactively changed to the Disability Pension or Occupational Disability Benefit, as applicable.

Section 3.21. Non-Duplication with Wage Replacement Benefits

No pension benefits shall be payable for any month for which a Participant or Pensioner under Normal Retirement Age receives weekly disability or loss of time benefits from the Sheet Metal Workers Local No. 20 Welfare and Benefit Fund, temporary total disability payments under any Workers' Compensation law or law of similar import, or unemployment compensation benefits.

Section 3.22. Application for Survivor Benefits

A written application for the Guaranteed Pension Payments, the Disability Pension Death Benefit or the Pre-Retirement Death Benefit must be made to the Trustees by the Beneficiary on a form supplied by the office of the Pension Fund within twelve (12) months from the date of death of the Employee, former Employee or Pensioner.

Section 3.23. Supplemental Benefit

Effective January 1, 1992, the monthly pension benefit of each Pensioner or Beneficiary who received a benefit for the month of December 1991 is increased by \$100. Payment of this Supplemental Benefit shall continue through the month in which the Pensioner or Beneficiary attains age 65 or dies, whichever occurs sooner.

Section 3.24. Small Benefit Cashouts

Notwithstanding any other provisions of this Plan, if the Actuarial Present Value of a benefit payable to a Participant, surviving Spouse, Beneficiary or an alternate payee under a Qualified Domestic Relations Order under the Plan is \$1,000 or less as of the date the benefit is approved, such benefit shall be paid in a single sum equal to that value.

Notwithstanding, if the value of such benefit is more than \$1,000 (but does not exceed \$5,000), distribution in the form of an actuarially equivalent single sum shall be made only upon the written consent of the distributee. For purposes of this Section, the spousal consent requirement for a Participant's distribution election is not applicable.

ARTICLE 4

PENSION CREDITS AND YEARS OF VESTING SERVICE

Section 4.1. Pension Credits

- (a) Before the Contribution Period

- (i) In order to be entitled to Pension Credits before the Contribution Period and before June 23, 1963:
 - (A) a Participant must have been an active Employee in Covered Employment on June 23, 1963 and
 - (B) the Participant must have been an active Employee in Covered Employment for a sufficient length of time to accumulate at least five-tenths (5/10) of a Pension Credit in the twenty-four (24) months immediately following that date.
- (ii) For periods of time beginning after June 23, 1963, a Participant may be granted Pension Credits for Covered Employment prior to the Contribution Period (up to a maximum of five (5) such Pension Credits), subject to the following requirements:
 - (A) When an Employer enters into a Collective Bargaining Agreement with the Union, which Agreement provides for the participation in the Plan of a unit of Employees that had not previously participated in the Plan, the Trustees may grant Pension Credit to those employees, provided that the Trustees shall have determined, after consultation with the Fund Actuary, that the granting of such Pension Credit will not impair the ability of the Fund to meet its obligations to other Participants. A determination made under this subparagraph (ii) shall be applied uniformly to all Employees of an Employer.
 - (B) Pension Credits granted to a Participant under this subparagraph (ii) shall not exceed the number of Pension Credits subsequently earned by the Participant during the Contribution Period.
- (iii) The amount of a Participant's Pension Credits for the period before the Contribution Period shall be determined on the basis of this work in Covered Employment in accordance with the crediting schedule in Section 4.1(b)(i).
- (iv) Pension Credits granted for periods of time before the Contribution Period, as described in this paragraph (a), are subject to cancellation pursuant to Section 7.4.
- (v) It is recognized that it may be difficult or impossible to obtain reliable records of employment before the Contribution Period and, therefore, the Trustees shall determine the amount of Pension Credit for the years before the Contribution Period on the basis of the best available evidence which

may be obtained from Employer records, Union records, Social Security records, or other evidence which is found acceptable by the Board of Trustees. The decision of the Trustees as to the amount of Pension Credits granted to any Employee for the period before the Contribution Period shall be final and binding.

(b) During the Contribution Period

- (i) During the Contribution Period, a Participant shall be credited with Pension Credits on the basis of his hours of Work in Covered Employment for which contributions to the Pension Fund were made in accordance with the following schedule:

Hours Worked in Covered Employment during Plan Credit Year	Pension Credit
Less than 320	No Credit
320 - 479	Two Tenths (2/10)
480 - 636	Three Tenths (3/10)
640 - 799	Fourth Tenths (4/10)
800 - 959	Five Tenths (5/10)
960 - 1,119	Six Tenths (6/10)
1,120 - 1,279	Seven Tenths (7/10)
1,280 - 1,439	Eight Tenths (8/10)
1,440 - 1,599	Nine Tenths (9/10)
1,600 and over	Ten Tenths (10/10)

However, during the Plan Credit Year beginning March 1, 1985 and ending December 31, 1985 Pension Credits will not be awarded in accordance with the above schedule. Rather, a Participant will be credited with two-tenths (2/10) of a Pension Credit for 260 hours of Work in Covered Employment and an additional one-tenth (1/10) of a Pension Credit for each additional 130 hours of Work in Covered Employment up to one full Pension Credit for 1,300 hours of more of Work in Covered Employment. No Pension Credit or partial credit will be given for less than 260 hours of Work during a Plan Credit Year.

- (ii) As of March 1, 1976, if a Participant meets the requirements for a Year of Vesting Service in a Plan Credit Year but has fewer than 800 hours of Work in Covered Employment, the monthly amount of pension benefit which he accrues for his Work in Covered Employment during that year will be the greater of:

- (A) the amount of Pension Credit based on his Work in Covered Employment for that year as determined by the above schedule, or
 - (B) the amount of Pension Credit equal to the Participant's actual hours of Work in Covered Employment divided by 2,000.
- (c) Pension Credits for Non-Work Periods
 - (i) A Participant who has prior Pension Credits will receive additional Pension Credits for periods of absence from Covered Employment resulting from temporary total disability under the following circumstances:
 - (A) During periods of disability for which Weekly Accident and Sickness benefits are paid in accordance with the Sheet Metal Workers Local No. 20 Welfare and Benefit Fund.
 - (B) During periods of disability arising in Covered Employment for which Workers' Compensation Benefits are paid to the Participants.

A Participant shall be considered to have been engaged in Covered Employment for thirty-five (35) hours for each week he is disabled and eligible for non-work credits under this Section; but no more than one such Pension Credit may be granted to a Participant over the full period of his participation in the Pension Fund. A Participant shall not be entitled to receive additional non-work Pension Credits for the same non-work period for which he has received Pension Credits by virtue of Employer contributions made on his behalf.
 - (ii) A Participant who has prior Pension Credit will receive additional Pension Credit for periods of participation in the Youth-to-Youth Program, subject to the following conditions: a Participant shall be considered to have been engaged in Covered Employment for thirty-five (35) hours for each week he is engaged in the Youth-to-Youth Program, but no more than one (1) Pension Credit may be granted to a Participant over the full period of his participation in the Pension Fund on the basis of participation in such Program. A Participant's total Pension Credit, for Covered Employment and for non-work periods, may not exceed one (1) Pension Credit for each Plan Credit Year.
- (d) Loss of Pension Credit Following Non-Covered Sheet Metal Employment. Notwithstanding any other provision of this Plan, any Participant who has not

attained Vested Status and who, after January 1, 1987, works in Non-Covered Sheet Metal Employment as defined in Section 1.22 shall lose all right and claim to Pension Credit for employment on or after January 1, 1987, that precedes the Contribution Period.

Section 4.2. Years of Vesting Service

(a) General Rule

A Participant shall be credited with one (1) Year of Vesting Service for each Plan Credit Year during the Contribution Period, including periods before he became a Participant, in which he completed at least 870 hours of Work for which contributions were required to be made to the Fund. However, for the Plan Credit Year beginning March 1, 1985 and ending December 31, 1985, a Participant shall be credited with one (1) Year of Vesting Service if he has completed 725 hours of Work for which contributions were required to be made to the Fund during the Plan Credit Year.

(b) Additions

If a Participant works for a Contributing Employer in a job not covered by this Plan and such employment is Continuous Employment with his employment in Covered Employment, his hours of Work in such non-covered job during the Contribution Period after February 29, 1976 shall be counted toward a Year of Vesting Service.

For purposes of this paragraph, "Employer" shall be deemed to have the additional meanings set forth in Section 2.2.

(c) Exceptions

A Participant shall not be entitled to credit toward a Year of Vesting Service for the following periods:

- (i) Years preceding a Permanent Break in Service as defined in paragraph (d) of Section 4.3 for periods prior to March 1, 1976.
- (ii) Years preceding a Permanent Break in Service as defined in paragraph (c) of Section 4.3.
- (iii) Years before January 1, 1971, unless the Participant earned at least three (3) Years of Vesting Service after December 31, 1970.

Section 4.3. Breaks in Service

(a) General

If a person has a Break in Service before he acquires the right to a pension, whether immediate or deferred, it has the effect of canceling his standing under the Plan, that is, his participation, his previously credited Years of Vesting Service, and his previously earned Pension Credits. However, after March 1, 1976, a Break in Service may be temporary, subject to repair by a sufficient amount of subsequent service. A longer Break in Service may be permanent.

(b) One-Year Break in Service

- (i) As of March 1, 1976, a person has a One-Year Break in Service in any Plan Credit Year during the Contribution Period in which he fails to complete 320 hours of Work.
- (ii) Employment with a Contributing Employer in non-covered employment after February 29, 1976, if creditable under paragraph (b) of Section 4.2, shall be counted as if it were Covered Employment in determining whether a Break in Service has been incurred.
- (iii) A One-Year Break in Service is repairable, in the sense that its effects are eliminated if, before incurring a Permanent Break in Service, the Employee subsequently becomes a Participant. In such case, previously earned Years of Vesting Service and Pension Credits shall be restored. However, nothing in this paragraph (iii) shall change the effect of a Permanent Break in Service.

(c) Permanent Break in Service after February 29, 1976

A person has a Permanent Break in Service if he has consecutive One-Year Breaks in Service, including at least one after February 29, 1976, that equal or exceed the number of full Years of Vesting Service or Pension Credits earned during the Contribution Period, whichever is greater, with which he has been credited.

Effective January 1, 1987, all Pension Credits and Years of Vesting Service credited to a non-vested Employee shall be forfeited at the time such Employee suffers consecutive One-Year Breaks in Service equaling or exceeding the greater of five (5) or the aggregate number of years of such credited service. However, Pension Credits and Years of Vesting Service before January 1, 1987 that were forfeited under the Break in Service provisions of the Plan as in effect on December 31, 1986, shall remain forfeited.

- (d) Permanent Break in Service before March 1, 1976
 - (i) A person shall have incurred a Permanent Break in Service if before March 1, 1976 he fails to earn at least five-tenths (5/10) of a Pension Credit in three (3) consecutive Plan Credit Years.
 - (ii) A person who before March 1, 1976 received a Lump Sum Severance Benefit thereby incurred a Permanent Break in Service and his Pension Credits on which the Lump Sum Severance Benefit was based are forfeited.
- (e) Effect of Permanent Break in Service

If an Employee has a Permanent Break in Service before he retires with a pension or before he has attained Vested Status as defined in Section 6.9, his previous Pension Credits, Years of Vesting Service and his participation are cancelled, with new participation being subject to the provisions of Section 2.2.

Section 4.4. Grace Periods

A Participant shall be granted a grace period if before March 1, 1976 his failure to earn at least five-tenths (5/10) of a Pension Credit in three (3) consecutive Plan Credit Years or if after February 29, 1976 his failure to complete at least 320 hours of Work in a Plan Credit Year was due to the following:

- (a) Total disability, in which case a grace period of up to three (3) years will be allowed during the continuance of such disability. Total disability for the purpose of this Section of the Plan shall be determined by the Trustees in accordance with Section 3.10. In order to secure the benefit of a disability grace period a Participant must give written notice to the Trustees that he is disabled. No grace period shall be granted for any period prior to one (1) year preceding the receipt of such written notice, unless the Trustees find there were extenuating circumstances which prevented a timely filing.
- (b) Military service in the Armed Forces of the United States, in which case a grace period shall be granted for the entire time the Employee was engaged in such military service, provided he makes himself available for Work in Covered Employment within ninety (90) days after separation from active service in the Armed Forces, or within ninety (90) days after recovering from a disability incurred during military service.
- (c) During the Contribution Period, the promotion of a Participant by an Employer to an employment category not covered by the Collective Bargaining Agreement in effect between the Employer and the Union, or a Participant's acceptance of

full-time employment with the Sheet Metal Workers International Union, in which cases a grace period for the entire length of such employment will be granted. In order to secure the benefit of a grace period under this paragraph (c), an application in writing must be submitted to the Pension Fund Office within twelve (12) months of the date that a Participant leaves Covered Employment.

- (d) Employment with an employer who has a Collective Bargaining Agreement in effect with the Union but who is not an Employer as defined in Article 1 of this Plan, in which case a grace period shall be granted for up to three years during any one consecutive period.
- (e) A Participant who is absent from Work by reason of (i) her pregnancy, (ii) birth of a child of the Employee, (iii) placement of a child with the Employee in connection with his or her adoption of a child, or (iv) care for such child for a period beginning immediately after such birth or placement, shall be credited as hours of Work to the extent that hours of Work would have been credited but for such absence (or, where that cannot be determined, eight (8) hours of Work per day of absence) to a maximum of 501 hours for each such pregnancy, childbirth, or placement. The hours so credited shall be applied to the Plan Credit Year in which such absence begins, if doing so will prevent the Employee from incurring a One-Year Break in Service in that Plan Credit Year; otherwise they shall be applied to the next Plan Credit Year. The Trustees may require, as a condition for granting such credit, that the Employee establish in timely fashion and to the satisfaction of the Trustees that the Employee is entitled to such credit. This paragraph (e) shall apply only to absences that begin after January 1, 1987. The exceptions noted in this Section 4.4 are not intended to add to the Pension Credits or Years of Vesting Service of a Participant. They are merely intended to set forth periods which may be disregarded in determining whether a One-Year Break in Service has occurred.

Section 4.5. Family and Medical Leave Act

Solely for the purpose of determining whether a Participant has incurred a Break in Service, any leave of absence granted by an Employer, up to twelve (12) weeks, that qualifies under the Family and Medical Leave Act (FMLA) shall not be counted as a Break in Service for purposes of determining eligibility and vesting.

Section 4.6. Military Service Provisions

- (a) If a Participant leaves Covered Employment, enters military service, and then returns to Covered Employment with reemployment rights under the Uniformed Services Employment and Reemployment Rights Act of 1994 ("USERRA"), the Participant shall be entitled to Pension Credit on the basis set forth in paragraph (c) of Section 4.1, above, considering each week of military service as a

week of Covered Employment, provided that this paragraph shall not apply to an absence for military service that exceeds five years unless a longer period is required under Federal law and, further provided, that Pension Credits shall be granted for a maximum of 1,600 hours for each Plan Credit Year.

- (b) If a Participant leaves Covered Employment, enters military service, and then dies or becomes permanently and totally disabled (as defined in Plan Section 3.10) while performing qualified military service (as defined in Code Sec. 414(u)), the Participant shall be deemed to have returned to Covered Employment with reemployment rights under USERRA such that, pursuant to paragraph (a), above, the Participant shall be credited with the Pension Credit that would have been earned had the Participant remained in Covered Employment during his time of military service, up to the time of his death or the date of the injury or illness that culminated in disability.
- (c) If a Participant leaves Covered Employment, enters military service, and then dies while performing qualified military service (as defined in Code Sec. 414(u)), the Participant shall be deemed to have died while in Covered Employment for purposes of any Plan benefit that would have been payable to a Beneficiary had the Participant resumed Covered Employment and then terminated employment on account of death.
- (d) The cost of complying with USERRA shall be borne by the Plan.

ARTICLE 5

JOINT AND SURVIVOR PENSIONS AND SURVIVING SPOUSE BENEFITS

Section 5.1. General

- (a) If the Annuity Starting Date of a pension payable to a married Participant is after December 31, 1984, the benefit is to be paid as a 50% Joint and Survivor Pension unless:
 - (i) the Participant and Spouse elect otherwise in accordance with paragraph (f) of Section 5.2 or
 - (ii) the Spouse is not a Qualified Spouse as defined below or
 - (iii) the benefit is payable only in a single sum, under paragraph (g) of Section 5.3.

- (b) If a married Participant with a vested right to a pension under the Plan dies after August 22, 1984, but before the Annuity Starting Date of his pension, a Pre-Retirement Surviving Spouse Pension shall be payable as described in this Article.
- (c) For all purposes under this Plan, the term “Spouse” means an individual who is lawfully married to the Participant, if such marriage is lawful under the laws of the jurisdiction where the marriage was performed, and without regard to the laws of the state(s) of residence of the parties. In addition, and to the extent provided in a Qualified Domestic Relations Order (within the meaning of Sections 206(d) of ERISA and 414(p) of the Code), the Participant’s former Spouse shall also be deemed a Spouse.
- (d) A Spouse is a Qualified Spouse if the Participant and Spouse were married on the date of the Participant’s death and had been married throughout the year ending on the Annuity Starting Date of the Participant’s pension or, if earlier, the date of the Participant’s death.
- (e) In the case of a Participant who has been married to his Spouse for less than one year as of the Annuity Starting Date of his pension, such Spouse shall provisionally be considered a Qualified Spouse for purposes of the 50% Joint and Survivor Pension. Such Participant may not waive the 50% Joint and Survivor Pension without the Spouse’s consent, as provided in paragraph (f) of Section 5.2. If the Participant and Spouse remain so married for one year, the Spouse shall be considered a Qualified Spouse. If the marriage is terminated (whether by death or divorce) before its first anniversary, the Participant shall be entitled to waive the 50% Joint and Survivor Pension without spousal consent and the Spouse, if living, shall not be eligible for a survivor’s pension. In any event, no retroactive adjustment shall be made for payments previously received in the 50% Joint and Survivor form.
- (f) When a Joint and Survivor Pension or a Pre-Retirement Surviving Spouse Pension is in effect, the Guaranteed Pension Payments provided by Section 3.13, the Disability Pension Death Benefit provided by Section 3.14 and the Pre-Retirement Death Benefit provided by Section 3.15 shall not apply.

Section 5.2. Joint and Survivor Pension at Retirement

- (a) The pension of a Participant who is married to a Qualified Spouse on the Annuity Starting Date of his pension shall be paid in the form of a 50% Joint and Survivor Pension, unless a valid waiver of that form of payment has been filed with the Trustees.

- (b) Under a Joint and Survivor Pension, the Participant will receive an adjusted monthly amount for life and, if the Participant dies before his Qualified Spouse, the latter will receive a monthly benefit for her lifetime of 50%, 75% or 100% of the Participant's adjusted monthly amount, whichever the Participant has elected under this paragraph. The Participant's monthly amount shall be a percentage of the full monthly amount otherwise payable as a single-life pension after adjustment as provided for in Section 5.4.

For purposes of Treasury Regulation 1.401(a)-20 Q&A 16, the 50% Joint and Survivor Pension is designated as the Plan's Qualified Joint and Survivor Annuity and shall be payable unless the Participant has elected otherwise. The Participant may elect a 75% Joint and Survivor Pension or a 100% Joint and Survivor Pension at any time prior to the Annuity Starting Date of his pension, on a form provided for this purpose by the Trustees. The Spouse's consent is not required for an election of the 75% Joint and Survivor Pension or 100% Joint and Survivor Pension, and such an election may be revoked or changed at any time within the election period. A waiver of the 50% Joint and Survivor form, however, is subject to the provisions of paragraph (f) of this Section 5.2.

- (c) A Joint and Survivor Pension, once payments have begun, may not be revoked nor the Pensioner's benefits increased by reason of a subsequent divorce from the Spouse, except as provided in paragraph (e) of Section 5.1.
- (d) If, after the Annuity Starting Date of a Participant's pension in the Joint and Survivor form, the Participant's Spouse predeceases him, the pension shall revert to the amount that would have been payable had the Joint and Survivor Pension been rejected at the time of the Pensioner's retirement. The increased amount shall be payable as of the first of the month following the month in which the Spouse died and shall be payable for the Participant's lifetime only. This paragraph shall apply only to Pensioners in pay status on or after January 1, 1991. No retroactive adjustment shall be made under this paragraph for any month prior to October 1988.
- (e) A retiring Participant shall be advised by the Trustees of the effect of payment on the basis of the Joint and Survivor Pension, including a comparison of the full single-life pension amount with the adjusted amounts.
- (f) The 50% Joint and Survivor Pension may be waived in favor of another form of distribution only as follows:
 - (i) The Participant's waiver of the 50% Joint and Survivor Pension shall be in writing and shall be consented to by the Participant's Spouse, except that spousal consent is not required if the 50% Joint and Survivor Pension is waived in favor of the 75% or 100% Joint and Survivor Pension. The

Spouse's consent must be witnessed by a notary public. The Participant's waiver and the Spouse's consent shall be in such form as the Trustees may prescribe, which form shall specify the alternative form of benefit elected by the Participant in lieu of the Joint and Survivor Pension and shall specify the designated beneficiary, if any, with respect to such alternative form of benefit. Thereafter, the Participant may not elect a different form of benefit (other than a Joint and Survivor Pension) or designate a different beneficiary without the written consent of his spouse as provided above.

- (ii) The Spouse's consent as set forth in clause (i), above, shall not be required if the Participant establishes to the satisfaction of the Trustees that:
 - (A) he is not married, or
 - (B) the Spouse whose consent would be required cannot be located, or
 - (C) consent of the Spouse cannot be obtained because of extenuating circumstances, as provided in Internal Revenue Service regulations.
 - (iii) To be timely, the request for a waiver and any required consent must be filed with the Trustees no earlier than 180 days nor later than 30 days before the date payments start. The Participant may file a new waiver or revoke a previous waiver at any time during the election period.
 - (iv) A Spouse's consent to a waiver of the 50% Joint and Survivor Pension shall be effective only with respect to that Spouse, and shall be irrevocable unless the Participant revokes the waiver to which it relates.
- (g) A retiring Participant shall be provided, no less than 30 days and not more than 180 days prior to the Annuity Starting Date, a written explanation of:
- (i) the terms and conditions of a 50%, 75% and 100% Joint and Survivor Pension;
 - (ii) the Participant's right to make, and the effect of, an election to waive the 50% Joint and Survivor Pension form of benefit;
 - (iii) the rights of a Participant's Spouse;
 - (iv) the right to make, and the effect of, a revocation of a previous election to waive the 50% Joint and Survivor Pension;

- (v) the relative values of the various optional forms of benefit under the Plan; and
- (vi) the right to defer any distribution and the consequences of failing to defer distribution of benefits including a description of how much larger benefit will be if the commencement of distributions is deferred.

Section 5.3. Pre-Retirement Surviving Spouse Pension

- (a) If a Participant who has a Qualified Spouse dies after August 22, 1984, and before the Annuity Starting Date of his pension, a Pre-Retirement Surviving Spouse Pension shall be paid to his surviving Spouse, provided:
 - (i) he has attained Vested Status as defined in Section 6.9 and
 - (ii) he completed at least one (1) hour of Work after January 1, 1976.
- (b) A Spouse is Qualified Spouse for the purpose of this Section 5.3 if the Participant and Spouse have been married to each other throughout the year immediately before the Participant's death, or if the couple were divorced after being married for at least one (1) year and the former spouse is required to be treated as a Spouse or Surviving Spouse under a Qualified Domestic Relations Order.
- (c) If a Participant described in paragraph (a) above dies at or after age 55, his surviving Qualified Spouse shall be entitled to a Pre-Retirement Surviving Spouse Pension beginning the month following the month the Participant died. The amount of this benefit shall be 50% of the pension the Participant would have been eligible to receive at Normal Retirement Age, reduced in accordance with Section 5.4 for payment under the 50% Joint and Survivor form, and further reduced for each month the Participant is younger than Normal Retirement Age on the date of his death, in accordance with Section 3.5.
- (d) If the Participant described in paragraph (a) dies before age 55, the surviving Qualified Spouse shall be entitled to a Pre-Retirement Surviving Spouse Pension commencing with the month following the month in which the Participant would have reached age 55 had he or she lived and the amount of such pension shall be determined as if the Participant left Covered Employment on the earlier of the date he or she last worked in Covered Employment or the date of death, retired on a 50% Joint and Survivor Pension upon reaching age 55, and died on the last day of the month in which age 55 was reached.
- (e) The Spouse may elect in writing, filed with the Trustees, and on whatever form they may prescribe, to defer commencement of the Pre-Retirement Surviving Spouse Pension until a specified date that is no later than the first of the month

following the date the Participant would have reached Normal Retirement Age. The benefit amount will be determined as if the Participant survived to the date the Surviving Spouse elected to begin receiving that benefit, retired at that age with an immediate 50% Joint and Survivor Pension and died the next day. If the deceased Participant's Surviving Spouse dies before the date the Surviving Spouse elected to begin receiving the benefit, the Pre-Retirement Surviving Spouse Pension will be forfeited and there will be no payments to any other Beneficiary.

- (f) The amount of the Pre-Retirement Surviving Spouse Pension shall be determined under the terms of the Plan in effect when the Participant last worked in Covered Employment, unless otherwise expressly specified.
- (g) Notwithstanding any other provision of this Section 5.3 a Pre-Retirement Surviving Spouse Pension shall not be paid in the form, manner or amount described above if the Actuarial Present Value of the benefit as of the date payments are to begin is \$5,000 or less. If the Actuarial Present Value of the benefit is \$5,000 or less, the benefit shall be paid as a single-sum payment to the Spouse in an amount equal to that Actuarial Present Value, in full discharge of the Pre-Retirement Surviving Spouse Pension.

Section 5.4. Adjustment of Pension Amount

Any pension which becomes effective on January 1, 1990 or later in the form of a Joint and Survivor Pension shall be adjusted by multiplying the full amount otherwise payable (after making any adjustments required if payments start before or after the Participant has reached Normal Retirement Age) by the following factors:

- (a) Disability Benefits

50% Joint and Survivor - 77.5% plus 0.4% for each full year that the spouse's age is greater than the Participant's age or minus 0.4% for each full year that the spouse's age is less than the Participant's age with a maximum factor of 100%.

75% Joint and Survivor - 70.0% plus 0.5% for each full year that the spouse's age is greater than the Participant's age or minus 0.5% for each full year that the spouse's age is less than the Participant's age with a maximum factor of 100%.

100% Joint and Survivor - 63.0% plus 0.6% for each full year that the spouse's age is greater than the Participant's age or minus 0.6% for each full year that the spouse's age is less than the Participant's age with a maximum factor of 100%.

(b) Non-Disability

50% Joint and Survivor - 94.0% plus 0.5% for each full year that the spouse's age is greater than the Participant's age or minus 0.5% for each full year that the spouse's age is less than the Participant's age with a maximum factor of 100%.

75% Joint and Survivor - 89.5% plus 0.5% for each full year that the spouse's age is greater than the Participant's age or minus 0.5% for each full year that the spouse's age is less than the Participant's age with a maximum factor of 100%.

100% Joint and Survivor - 85.0% plus 0.6% for each full year that the spouse's age is greater than the Participant's age or minus 0.6% for each full year that the spouse's age is less than the Participant's age with a maximum factor of 100%.

Section 5.5. Relation to a Qualified Domestic Relations Order

Any rights of a former Spouse or other alternate payee under a Qualified Domestic Relations Order, with respect to a Participant's pension, shall take precedence over those of any later Spouse of the Participant under this Article and in accordance with Article 9.

Section 5.6. Trustees' Reliance

The Trustees shall be entitled to rely on written representations, consents, and revocations submitted by Participants, Spouses or other parties in making determinations under this Article and, unless such reliance is arbitrary or capricious, the Trustees' determinations shall be final and binding, and shall discharge the Fund and the Trustees from liability to the extent of the payments made. Accordingly, unless the plan is administered in a manner determined to be inconsistent with the fiduciary standards of Part 4 of Title I of ERISA, the Fund shall not be liable under this Article for duplicate benefits with respect to the same Participant, or for surviving Spouse benefits in excess of the Actuarial Present Value of the benefits described in this Article, determined as of the Annuity Starting Date of the Participant's pension or, if earlier, the date of the Participant's death.

ARTICLE 6

APPLICATIONS, BENEFIT PAYMENTS AND RETIREMENT

Section 6.1. Applications

A pension must be applied for in writing filed with the Trustees in advance of the date pension payments commence.

A Participant must notify the Trustees in writing of the first month after retirement or other work cessation that would entitle the Participant to pension payments. Such notice must be given during or before such month, except to the extent that the Trustees find that failure to make timely application was due to circumstances beyond the Participant's control.

Section 6.2. Information and Proof

Every Participant, Beneficiary or Pensioner shall furnish, at the request of the Trustees, any information or proof reasonably required to determine his benefit rights. If the claimant makes a willfully false statement, material to an application, or furnishes fraudulent information of proof, material to his claim, benefits not vested in this Plan (as determined in Section 6.9) may be denied, suspended or discontinued. The Trustees shall have the right to recover any benefit payments made in reliance on any willfully false or fraudulent statement, information or proof submitted by a Participant, Beneficiary or Pensioner.

Section 6.3. Action of Trustees

The Trustees shall, subject to the requirements of the law, be the sole judges of the standard of proof required in any case and the application and interpretation of this Plan, and the decisions of the Trustees shall be final and binding.

All questions or controversies of whatsoever character arising in any manner or between any parties or persons in connection with this Plan or its operation, whether as to any claim for benefits, as to the construction of the language of this Plan or any rules and regulations adopted by the Trustees, or as to any writing, decision, instrument or account in connection with the operation of the Plan or otherwise, shall be submitted to the Board of Trustees for decision. In the event a claim for benefits has been denied, no lawsuit or other action against the Fund or its Trustees may be filed until the matter has been submitted for review under the ERISA-mandated review procedure set forth in Section 6.4. The decision on review shall be binding upon all persons dealing with the Plan or claiming any benefit hereunder, except to the extent that such decision may be determined to be arbitrary or capricious by a court or arbitrator having jurisdiction over such matter.

Section 6.4. Right of Review

If a Claimant's application for benefits under this Plan has been denied, in whole or in part, a written notice will be mailed to the Claimant setting forth the specific reasons for the denial, specific reference to pertinent Plan provisions on which the denial was based, a description of any additional material or information necessary for the Claimant to perfect his claim, an explanation of why such material or information is necessary, and an explanation of the Plan's review procedure.

Any Claimant whose claim has been denied in whole or in part may request a full and fair review by filing a written application with the Fund Office not more than sixty (60) days after receipt by the Claimant of written notification of denial of the claim.

Any Claimant appealing the denial of his claim shall be entitled to be represented by a duly authorized representative without expense to the Plan, and the Claimant or his representative may review pertinent documents and submit issues and comments in writing. No Claimant or representative shall be entitled, as a matter of right, to appear personally before the Board of Trustees and no hearing shall be required to be held in connection with any such review.

The review will be decided by the Board of Trustees.

The decision on a review shall be made promptly, and shall not ordinarily be made later than sixty (60) days after the Plan's receipt of a request for review, unless special circumstances require an extension of time for processing, in which case a decision shall be rendered as soon as possible, but not later than one-hundred twenty (120) days after receipt of a request for review. Written notice of the extension shall be furnished to the Claimant prior to the commencement of the extension.

If the decision on a claim or the decision on review is not furnished within the time limits set forth herein, the claim or the review shall be deemed to have been denied. No claim shall be deemed to have been denied until the Claimant has exhausted all of the procedures set forth herein.

Section 6.5. Benefit Payments Generally

- (a) A Participant who is eligible to receive benefits under this Plan and who submits an application in accordance with the rules of this Pension Plan shall be entitled upon retirement to receive monthly benefits provided for the remainder of his life, subject to the provisions of this Plan.
 - (i) Except as otherwise provided in this Plan, benefit payments shall be payable commencing with the first day of the month following the month in which the Participant has fulfilled all the conditions for entitlement to benefits, including the filing of an application.
 - (ii) Subject to the Suspension of Benefit rules set forth in Section 6.7, the preceding clause shall not be applied so as to reduce the accrued benefit payable as of a Participant's attainment of Normal Retirement Age.
 - (iii) The pension shall last be payable for the month in which the death of the Pensioner occurs except as provided in accordance with a survivor's

benefit or any other provision of this Plan providing for payments after the death of the Pensioner.

- (b) Benefit payments shall be payable commencing with the Annuity Starting Date.
 - (i) “Annuity Starting Date” means the date as of which benefits are calculated and paid under the Plan and shall be the first day of the month after or coinciding with the later of:
 - (A) the submission by the Participant of a completed application for benefits, or
 - (B) 30 days after the Plan advises the Participant of the available benefit payment options.
 - (ii) The Annuity Starting Date may occur and benefits may begin before the end of the 30-day period, provided:
 - (A) the Participant and Spouse, if any, consent in writing to the commencement of payments before the end of that 30-day period and payment of benefits is not made prior to the eighth day after the Plan’s receipt of the notice described in paragraph (a)(ii) of Section 1.26; or
 - (B) the Participant’s benefit was previously being paid because of an election after Normal Retirement Age; or
 - (C) the benefit is being paid out as a lump sum under provisions of the Plan.
 - (iii) The provisions of this subsection will apply for purposes of determining required minimum distributions for calendar years beginning with the 2003 calendar year. The requirements of this subsection will take precedence over any inconsistent provisions of the Plan. All distributions required under this subsection will be determined and made in accordance with the Treasury regulations under Code Section 401(a)(9).
 - (A) 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) 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 distributions to the surviving Spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant dies, or by December 31 of the calendar year in which the Participant would have attained age 70½, if later.
- (2) If the Participant's surviving Spouse is not the Participant's sole Designated Beneficiary, then 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 subsection 6.5(b)(iii)(B), other than Section 6.5(b)(iii)(B)(1), will apply as if the surviving Spouse were the Participant.

For purposes of this subsection 6.5(b)(iii)(B) and subsection 6.5(b)(iii)(F), distributions are considered to begin on the Participant's Required Beginning Date (or, if Section 6.5(b)(iii)(B)(4) applies, the date distributions are required to begin to the surviving Spouse under Section 6.5(b)(iii)(B)(1)). 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 6.5(b)(iii)(B)(1)), the date distributions are considered to begin is the date distributions actually commence.

- (C) 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 subsections 6.5(b)(iii)(D), (E) and (F). If the

Participant'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.

- (D) 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 (1) year;
 - (2) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in subsection 6.5(b)(iii)(E) or (F);
 - (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 non-increasing or increase only as follows:
 - (I) by an annual percentage increase that does not exceed the annual percentage increase in the cost-of-living index that is based on prices of all items and issued by the Bureau of Labor Statistics;
 - (II) 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 Subsection 6.5(b)(iii)(E) dies or is no longer the Participant's Beneficiary pursuant to a Qualified Domestic Relations Order within the meaning of Code Section 414(p);
 - (III) to pay increased benefits that result from a Plan amendment.

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 Subsection 6.5(b)(iii)(A) or (B)) 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. 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.

- (E) 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 non-spouse beneficiary (assuming the Plan is amended to allow such a form of payment), 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 non-spouse 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.

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 paragraph 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.

- (F) 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 subsection 6.5(b)(iii)(B)(1) or (2), 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.

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. 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 subsection 6.5(b)(iii)(F) 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 subsection 6.5(b)(iii)(B)(1).

(G) The terms below have the following meanings:

- (1) “Designated Beneficiary” means the individual who is designated as the Beneficiary under Section 1.12 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.
- (2) “Distribution Calendar Year” means 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 subsection 6.5(b)(iii)(B).
- (3) “Life Expectancy” is computed by use of the Single Life Table in section 1.401(a)(9)-9 of the Treasury regulations.
- (4) “Required Beginning Date” means the date specified in Section 6.5(c) of the Plan.

(c) However, a Participant may elect in writing filed with the Trustees to defer payment of his benefit; provided that no such election shall postpone commencement of benefits beyond the Required Beginning Date, as defined below:

- (i) For Participants who have reached age 70½, the Required Beginning Date is April 1 following the calendar year in which the Participant reaches age 70½.
- (ii) If a Participant whose correct mailing address is contained in Fund records fails to file a completed application for benefits on a timely basis, the Fund will start the Participant’s benefit payments on the Required Beginning Date, as follows:
 - (A) If the Actuarial Present Value of the Participant’s benefit is no more than \$5,000, the benefit shall be paid in a single sum.

- (B) In any other case, the benefit shall be paid in the form of a 50% Joint and Survivor Pension calculated on the assumptions that the Participant is and has been married for at least one year by the date payments start and that the Participant is three (3) years older than the Spouse.
 - (C) The benefit payment form will be irrevocable once it begins, with the exceptions that it may be changed later to a single-life annuity if the Participant proves that he did not have a Qualified Spouse (including an alternate payee under a Qualified Domestic Relations Order) on the Required Beginning Date, and the amounts of future benefit payments will be adjusted based on the actual difference between the ages of the Participant and Spouse if proven to be different from the assumption.
 - (D) Federal, state and local income tax, and any other applicable taxes, will be withheld from the benefit payments as required by law or determined by the Trustees to be appropriate for the protection of the Fund and the Participant.
- (iii) Benefit payments that are not paid to or claimed by a Participant or Beneficiary in accordance with the Required Beginning Date will be forfeited, subject to reinstatement if the Participant or Beneficiary appears and demonstrates his or her entitlement to the funds.
- (d) Payment of benefits may begin sooner but shall begin no later than sixty (60) days after the last of the following dates:
- (i) The end of the Plan Credit Year in which the Participant attained Normal Retirement Age,
 - (ii) the end of the Plan Credit Year in which the Participant retired as that term is defined in Section 6.6 of this Article.
 - (iii) the date the Participant filed a claim for benefits.

Notwithstanding, payment of benefits shall begin no later than the Required Beginning Date as defined in paragraph (c), above.

- (e) A Participant whose Annuity Starting Date is subsequent to the Participant's Normal Retirement Date shall be entitled to the value of pension payments that would have become due on or after the Participant's Normal Retirement Date, had the Participant filed a timely application. The value of such benefits shall be determined in accordance with paragraph (f) of this Section, except that a

Participant shall not be entitled to benefits for any month in which the Participant's benefit would have been subject to suspension under Section 6.7 or any month prior to January 1, 1976.

- (f) If a Participant is entitled to a benefit for one or more months prior to the Participant's Annuity Starting Date, the Participant's benefit shall not be paid retroactively but the value of the retroactive payments to which the Participant would otherwise be entitled shall be added to the Participant's pension by means of an actuarial increase. The amount of the actuarial increase shall be 1%, multiplied by the number of months for which a pension payment was due under paragraph (e), above, provided that the increase shall be 1.5% per month for months commencing with the participant's attainment of age 70.
- (g) If the monthly benefit of a Participant or Beneficiary is withheld for any reason and if the period of withholding exceeds one month, then interest shall accrue on the withheld payments, subject to the limitations of this paragraph.
 - (i) The applicable interest rate shall be set in the first week of January of each calendar year and the interest rate so set shall remain in effect for all benefit payments due but unpaid in that calendar year. The applicable interest rate shall be the rate applicable to one-year constant maturity Treasury Bills, as in effect in the first week of each calendar year. The interest factor for each monthly payment shall be 1/12 of the applicable interest rate for each full calendar month the benefit is withheld, without compounding.
 - (ii) Clause (i) shall not apply to a delay in the commencement of a Participant's or Beneficiary's initial benefit payments, if such delay is due to the Participant's or Beneficiary's failure to provide necessary documents or verifications on a timely basis, and provided that interest in such a case will become payable beginning with the third calendar month following the Participant's or Beneficiary's Annuity Starting Date.
 - (iii) This paragraph applies only to payments due on or after September 1, 2005.

Section 6.6. Retirement

- (a) General Rule.

To be considered retired, a Participant must have separated from Covered Employment and not be engaged in Disqualifying Employment as defined in paragraphs (a) and (b) of Section 6.7.

- (b) Exception.

A Participant who has attained Normal Retirement Age will be considered retired in any month in which he works less than forty (40) hours.

Section 6.7. Suspension of Benefits

- (a) Before Normal Retirement Age

The monthly benefit shall be suspended for any month in which the Participant is employed in Disqualifying Employment before he has attained Normal Retirement Age. "Disqualifying Employment" for the period before Normal Retirement Age is:

- (i) employment with any Contributing Employer or
- (ii) employment with any employer in the same or related business as any Contributing Employer or
- (iii) self-employment in the same or related business as any Contributing Employer or
- (iv) employment or self-employment in any business which is or may be under the jurisdiction of the Union.
- (v) employment, at any time after January 1, 1987, that is Non-Covered Sheet Metal Employment, as defined in Section 1.22.

There shall be no limit to the geographic area for Disqualifying Employment described above.

- (b) After Normal Retirement Age

- (i) If the Participant has attained Normal Retirement Age, his monthly benefit shall be suspended for any month in which he worked or was paid for at least forty (40) hours in Disqualifying Employment. After attainment of Normal Retirement Age, "Disqualifying Employment" means employment or self-employment that is:
 - (A) in an industry covered by the Plan when the Participant's pension payments began,
 - (B) in the geographic area covered by the Plan when the Participant's pension began, and

- (C) in any trade or craft in which the Participant worked under the Plan at any time.

However, if a Participant worked in Covered Employment only in a skilled trade or craft, that is, as a Sheet Metal Worker, employment or self-employment shall be disqualifying only if it is in work that involves the skill or skills of that trade or craft directly or, as in the case of supervisory work, indirectly. In any event, any work for at least forty (40) hours in a month for which contributions are required to be made to the Plan shall be disqualifying.

- (ii) The term, “industry covered by the Plan,” means the construction industry and any other industry in which employees covered by the Plan were employed when the Participant’s pension began or, but for suspension under this Article, would have begun.
- (iii) The geographic area covered by the Plan is the State of Indiana and all of any Standard Metropolitan Statistical Area which falls in part within Indiana and any other area covered by the Plan when the Participant’s pension began or, but for suspension under this Article, would have begun.

The geographic area covered by the Plan shall also include any area covered by the Plan which, under a reciprocal agreement in effect when the Participant’s pension payments began, had forwarded contributions to this Plan, on the basis of which this Plan accrued benefits for the Participant.

- (iv) If a retired Participant reenters Covered Employment to an extent sufficient to cause a suspension of benefits, and his pension payments are subsequently resumed, the industry and geographic area covered by the Plan “when the Participant’s pension began” shall be the industry and geographic area covered by the Plan when his pension was resumed.
- (v) Paid non-work time shall be counted toward the measure of forty (40) hours if paid for vacation, holiday, illness or other incapacity, layoff, jury duty, or other leave of absence. However, time compensated under a Workers’ Compensation or temporary disability law shall not be counted.
- (vi) Notwithstanding any other provision of this Section, as of the Required Beginning Date of a Participant’s benefit, no employment will be considered Disqualifying Employment with respect to such Participant.

(c) Definition of Suspension

“Suspension of benefits” for a month means non-entitlement to benefits for the month. If benefits were paid for a month for which benefits were later determined to be suspended, the overpayment shall be recoverable through deductions from future pension payments, pursuant to paragraph (f) of Section 6.7, and in accordance with Section 6.3.

(d) Notices

- (i) Upon commencement of pension payments, the Trustees shall notify the Pensioner of the Plan rules governing suspension of benefits, including identity of the industries and area covered by the Plan. If benefits have been suspended and payment resumed, new notification shall, upon resumption, be given to the Participant if there has been any material change in the suspension rules or the identity of the industries or area covered by the Plan.
- (ii) A Pensioner shall notify the Plan in writing within fifteen (15) days after starting any work of a type that is or may be disqualifying under the provisions of the Plan and without regard to the number of hours of such work (that is, whether or not less than forty (40) hours in a month). If a Pensioner has worked in Disqualifying Employment in any month and has failed to give timely notice to the Plan of such employment, the Trustees shall presume that he worked for at least forty (40) hours in such month and any subsequent month before the Participant gives notice that he has ceased Disqualifying Employment. The Participant shall have the right to overcome such presumption by establishing to the satisfaction of the Trustees that his work was not in fact an appropriate basis, under the Plan, for suspension of his benefits.

If a Pensioner has worked in Disqualifying Employment for any number of hours for a contractor at a building or construction site and he has failed to give timely notice to the Plan of such employment, the Trustees shall presume that he has engaged in such work for as long as the contractor has been and remains actively engaged at that site. The Participant shall have the right to overcome such presumption by establishing to the satisfaction of the Trustees that his work was not in fact an appropriate basis, under the Plan, for suspension of his benefits.

- (iii) A Pensioner whose pension has been suspended shall notify the Plan when Disqualifying Employment has ended. The Trustees shall have the right to withhold benefit payments until such notice is filed with the Plan.

(iv) A Participant may ask the Plan whether a particular employment will be disqualifying. The Plan shall provide the Participant with its determination.

(v) The Plan shall inform a Participant of any suspension of his benefits by notice given by personal delivery or first class mail during the first calendar year in which his benefits are withheld.

(e) Review

A Participant shall be entitled to a review of a determination suspending his benefits by written request filed with the Trustees within sixty (60) days of the notice of suspension.

The same right of review shall apply, under the same terms, to determination by or on behalf of the Trustees that contemplated employment will be disqualifying.

(f) Resumption of Benefit Payments

(i) Benefits shall be resumed for the months after the last month for which benefits were suspended, with payments for Pensioners who resume retirement on or after Normal Retirement Age beginning no later than the third month after the last calendar month for which the Participant's benefit was suspended, provided the Participant has complied with the notification requirements of paragraph (d)(iii) of this Section 6.7.

Notwithstanding the foregoing, in the case of a Participant whose pension was suspended for the reasons set forth in subparagraph (v) of paragraph (a) of this Section, that portion of such Participant's benefit which was accrued after January 1, 1987, shall resume no earlier than the first calendar month following the Participant's attainment of Normal Retirement Age.

(ii) Overpayments attributable to payments made for any month or months for which the Participant had Disqualifying Employment shall be deducted from pension payments otherwise paid or payable subsequent to the period of suspension and, prior to the Participant's attainment of Normal Retirement Age, such deduction may be up to one-hundred percent (100%) of the pension amount. A deduction from a monthly benefit for a month after the Participant attains Normal Retirement Age shall not exceed twenty-five percent (25%) of the pension amount (before deduction), except that the Plan may withhold up to one-hundred percent (100%) of the first pension payment made upon resumption after a suspension. If a Pensioner dies before recoupment of overpayments has

been completed, deductions shall be made from the benefits payable to his beneficiary or spouse receiving a pension, subject to the twenty-five percent (25%) limitation on the rate of deduction.

(g) Temporary Relaxation in Definition of “Disqualifying Employment”

Notwithstanding any contrary provision of this Section 6.7, during the periods described below, a Participant’s employment with a Contributing Employer shall not be considered as Disqualifying Employment for any month in which the retired Participant works 39 or fewer hours, provided that the Participant is age 62 or older and the Participant’s employment is under a Collective Bargaining Agreement between the Union and the Employer. This paragraph (g) shall apply only during the following periods:

- (i) From January 1, 2003, through December 31, 2005.

Section 6.8. Benefit Payments Following Suspension

- (a) A Pensioner who returns to Covered Employment for an insufficient period of time to complete a Year of Vesting Service shall not, on subsequent termination of employment, be entitled to a recomputation of his pension amount.

If a Pensioner who returns to Covered Employment completes a Year of Vesting Service, he shall, upon resumption of his pension, be entitled to a recomputation of his pension amount, based on any additional Pension Credits and on his attained age upon resumption of his pension.

- (b) If a Pensioner who retired on a pension payable before his Normal Retirement Age (except a Disability Pension or an Occupational Disability Benefit which shall be adjusted in accordance with Section 3.11) returns to work in Disqualifying Employment, he shall, upon resumption of his pension, have his pension amount, as determined in accordance with paragraph (a) of this Section, reduced by the actuarial equivalent of the previous pension payments made to the Pensioner during his retirement.

For the purpose of this paragraph, the actuarial equivalent is determined by dividing the amount of a Pensioner’s previous pension payments received before Normal Retirement Age by the factor appropriate to his age upon resumption of his pension, as shown in Table 1.

If the monthly benefit resulting from the deduction of the actuarial equivalence of payments received prior to Normal Retirement Age is less than the previous pension amount payable to the Pensioner before Normal Retirement Age, the

amount payable upon resumption of his pension will be set equal to the previous pension amount payable before Normal Retirement Age.

- (c) The amount determined under the above paragraphs shall be adjusted for the Joint and Survivor Pension or any other optional form of benefit in accordance with which the benefits of the Participant and any contingent annuitant or Beneficiary are payable.
- (d) A Joint and Survivor Pension in effect immediately prior to suspension of benefits and any other benefit following the death of the Pensioner shall remain effective if the Pensioner's death occurs while his benefits are in suspension.
- (e) A Pensioner who has returned to Covered Employment shall be entitled to a new election, as to the Joint and Survivor Option or any other optional form of benefit based on his total credit if, upon such return, he had sufficient Covered Employment to earn at least one (1) Year of Vesting Service; provided, however that the first election on or after Normal Retirement Age shall apply for any subsequent accrual earned.

Section 6.9. Vested Status or Nonforfeitability

- (a) The Employee Retirement Income Security Act requires that certain of the benefits under this plan be vested (in the term used in the Act, "nonforfeitable").
- (b) Vested Status is earned as follows:
 - (i) A Participant's right to his normal retirement benefit is nonforfeitable upon his attainment of Normal Retirement Age, except to the extent that benefits are cancelled, pursuant to Section 7.4, because the Employer has ceased to contribute to the Plan with respect to the employment unit in which the Participant was employed.
 - (ii) A Participant who is covered by a Collective Bargaining Agreement and who completes one or more hours of Service in Covered Employment on or after January 1, 1998 acquires Vested Status after completion of five years of Vesting Service.
 - (iii) A Participant who is covered by a Collective Bargaining Agreement and who does not complete one or more hours of Service in Covered Employment on or after January 1, 1998 acquires Vested Status after completion of ten years of Vesting Service.

- (iv) A Participant who participates in the Plan by virtue of employment that is not covered by a Collective Bargaining Agreement shall acquire Vested Status in accordance with the provisions set forth in Article 12 herein.

Years of Vesting Service that are not taken into account because of a permanent Break in Service do not count in determining a Participant's Vested Status.

- (c) ERISA also provides certain limitations on any plan amendment that may change the Plan's vesting schedule. In accordance with those legal limitations, no amendment of this Plan may take away a Participant's Vested Status if he has already earned it at the time of the amendment. Also, an amendment may not change the schedule on the basis of which a Participant acquires Vested Status, unless each Participant who has credit for at least three (3) Years of Vesting Service at the time the amendment is adopted or effective (whichever is later) is given the option of achieving Vested Status on the basis of the pre-amendment schedule. That option may be exercised within sixty (60) days after the latest of the following dates:
 - (i) When the amendment was adopted,
 - (ii) when the amendment became effective, or
 - (iii) when the Participant was given written notice of the amendment.
- (d) For purposes of applying the provisions of this Section and of determining when a Participant has acquired nonforfeitable rights, as defined under the law, the vesting schedule of this plan consists of one-hundred percent (100%) nonforfeitable for a Participant who has completed the required number of Years of Vesting Service. While this Plan provides Regular, Early Retirement, Disability and Deferred Pensions on the basis of requirements that may be met by some Participants who have not completed the required number of Years of Vesting Service, such eligibility rules represent provisions of the Plan above and beyond its vesting schedule.

Section 6.10. Optional Forms of Benefits

Unless otherwise specified, any optional form of benefit under this Plan is intended to be at least the Actuarial Equivalent of the Participant's nonforfeitable accrued benefit payable at Normal Retirement Age or, if later, the Annuity Starting Date of the Participant's pension.

Section 6.11. Incompetence or Incapacity of a Pensioner or Beneficiary

In the event it is determined to the satisfaction of the Trustees that a Pensioner or Beneficiary is unable to care for his affairs because of mental or physical incapacity, any payment

due may be applied to the maintenance and support of such Pensioner or Beneficiary or to such persons as the Trustees find to be an object to the natural bounty of the Pensioner or Beneficiary in the manner decided by the Trustees, unless prior to such payment, claim shall have been made for such payment by a legally-appointed guardian, committee, or other legal representative appropriate to receive such payments on behalf of the Pensioner or Beneficiary.

Section 6.12. Non-Assignment of Benefits

No Participant, Pensioner or Beneficiary entitled to any benefits under this Pension Plan shall have the right to assign, alienate, transfer, encumber, pledge, mortgage, hypothecate, anticipate, or impair in any manner his legal or beneficial interest, or any interest in assets of the Pension Fund, or benefits of this Pension Plan. Neither the Pension Fund, nor any of the assets thereof, shall be liable for the debts of any Participant, Pensioner or Beneficiary entitled to any benefits under this Plan, nor be subject to attachment or execution or process in any court or action or proceeding. Notwithstanding the foregoing, benefits shall be paid in accordance with the requirements of any “qualified domestic relations order” as defined by Section 206(d)(3) of ERISA and in accordance with Article 9 of this Plan.

Section 6.13. No Right to Assets

No person other than the Trustees of the Pension Fund shall have any right, title or interest in any of the income or property of any funds received or held by or for the account of the Pension Fund; and no person shall have any right to benefits provided by the Pension Plan except as expressly provided herein.

Section 6.14. Maximum Limitation

- (a) Notwithstanding any other provision of this Plan, the annual retirement benefit to which an employee shall be entitled hereunder shall not exceed the maximum amount permitted under Section 415 of the Code, as the same shall be amended from time to time, the provisions of which are expressly incorporated herein by reference except that, for limitation years commencing on or after January 1, 2000, the provisions of Code Section 415(e) shall no longer apply.
- (b) The \$90,000 dollar limitation under Code Section 415(b)(1)(A) shall be adjusted annually as provided in Code Section 415(d) pursuant to the IRS Regulations. The increase will be in \$5,000 increments in accordance with IRS Regulations. The adjusted limitation is effective as of January 1st of each calendar year and is applicable to “limitation years” ending with or within that calendar year.

For purposes of applying the limitations of Code Section 415, the “limitation year” shall be the calendar year.

- (c) The compensation limitation under Code Section 415(b)(1)(B) for Participants who have separated from service with a non-forfeitable right to an Accrued Benefit shall be adjusted annually as provided in Code Section 415(d) pursuant to the regulations prescribed by the Secretary of the Treasury. This increase is for increases in the cost-of-living, based on the procedures used to adjust benefits under Section 215(i)(2)(A) of the Social Security Act.

Section 6.15. Mergers

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

Section 6.16. Right to Recover Benefit Overpayments

If it is determined that any benefit(s) paid to a Participant, Beneficiary or Alternate Payee should not have been paid or should have been paid in a lesser amount, the Trustees or their representatives shall make a written demand on such person, or on the person's successors, assigns, estate or other representative, for repayment of the benefit overpayment. If the amount of the overpayment is not promptly returned to the Fund, then the Trustees are authorized to recover the amount of the overpayment from any benefits then payable, or to be payable in the future, to or with respect to the recipient of the benefit overpayment. This Section is intended to enable the Trustees to carry out their obligation to pay benefits in accordance with the terms of the Plan and this paragraph shall be applied notwithstanding any other provision of this Plan and regardless of the nature of the error that led to the benefit overpayment.

ARTICLE 7

MISCELLANEOUS

Section 7.1. Non-Reversion

It is expressly understood that in no event shall any of the corpus or assets of the Pension Fund revert to the Employers or be subject to any claim of any kind or nature by the Employers, except for the return of an erroneous contribution within the time limits prescribed by law.

Section 7.2. Limitation of Liability

This Pension Plan has been established on the basis of an actuarial calculation which has established, to the extent possible, that the contributions, if continued, will be sufficient to

maintain the Plan on a permanent basis, fulfilling the funding requirements of ERISA. Except for liabilities which may result from provisions of ERISA, nothing in this Plan shall be construed to impose any obligation to contribute beyond the obligation of the Employer to make contributions as stipulated in its collective bargaining with the Union.

There shall be no liability upon the Trustees, individually or collectively, or upon the Union to provide the benefits established by this Pension Plan if the Pension Fund does not have assets to make such payments.

Section 7.3. New Employers

- (a) If an Employer is sold, merged and otherwise undergoes a change of company identity, the successor company shall participate as to the Employees theretofore covered in the Pension Plan just as if it were the original company, provided it remains a Contributing Employer as defined in Section 1.6.
- (b) No new employer may be admitted to participation in the Pension Fund and this Pension Plan except upon approval by the Trustees. The participation of any such new Employer shall be subject to such terms and conditions as the Trustees may lawfully prescribe including, but not limited to, the imposition of waiting periods in connection with the commencement of benefits, a requirement for retroactive contributions, or the application of modified benefit conditions and amounts. In adopting applicable terms or conditions, the Trustees shall take into account such requirements as they may deem necessary to preserve the actuarial soundness of the Pension Fund and to preserve an equitable relationship with the contributions required from other participating Employers and the benefits provided to their Employees.

Section 7.4. Terminated Employer

If an Employer's participation in the Fund with respect to a bargaining unit terminates, the Trustees are empowered to cancel any obligation of the Trust Fund that is maintained under the Trust Agreement with respect to that part of any pension for which a person was made eligible on the basis of employment in such bargaining unit prior to the Contribution Period with respect to that unit, provided that an actuarial study shows the termination significantly affects actuarial costs. No such reduction shall apply to pensions in effect prior to the termination of Employer participation. Neither shall the Trustees, the Employers who remain as Contributing Employers, nor the Union be obliged to make such payments.

Section 7.5. Termination

- (a) Right to Terminate

The Trustees shall have the right to discontinue or terminate this Plan in whole or in part. The rights of all affected Participants to benefits accrued to the date of termination, partial termination, or discontinuance to the extent funded as of such date shall be nonforfeitable.

(b) Priorities of Allocation

In the event of termination, the assets then remaining in the Plan, after providing for any administrative expenses, shall be allocated among the Pensioners, Beneficiaries, and Participants in the following order:

- (i) First, in the case of benefits payable as a pension:
 - (A) in the case of the pension of a Participant or Beneficiary which was in pay status as of the beginning of the 3-year period ending on the termination date of the Plan, to each such pension, based on the provisions of the Plan (as in effect during the 5-year period ending on such date) under which such pension would be the least. The lowest pension in pay status during the 3-year period shall be considered the pension in pay status for such period,
 - (B) in the case of a pension of a Participant or Beneficiary which would have been in pay status as of the beginning of such 3-year period if the Participant had retired prior to the beginning of the 3-year period and if his 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 5-year period ending on such date) under which the pension would be the least.
- (ii) Second, to all other benefits (if any) of the individuals under the Plan guaranteed under Title IV of ERISA.
- (iii) Third, to all other vested benefits under this Plan.
- (iv) Fourth, to all other benefits under this Plan.

(c) Allocation Procedure

For purposes of paragraph (b) hereof:

- (i) The amount allocated under any clause of paragraph (b) with respect to any benefit shall be properly adjusted for any allocation of assets with respect to that benefit under a prior paragraph of that paragraph.

- (ii) If the assets available for allocation under any paragraph of paragraph (b) other than clauses (iii) and (iv) are insufficient to satisfy in full the benefits of all individuals which are described in that paragraph, 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 paragraph.
- (iii) This paragraph applies if the assets available for allocation under paragraph (b)(iii) are not sufficient to satisfy in full the benefits of individuals described in that paragraph.
 - (A) If this paragraph applies, except as provided in subparagraph (B), below, the assets shall be allocated to the benefits of individuals described in paragraph (b)(iii) on the basis of the benefits of individuals which would have been described in such paragraph (b)(iii) under the Plan as in effect at the beginning of the 5-year period ending on the date of Plan termination.
 - (B) If the assets available for allocation under Subparagraph (i), above, are sufficient to satisfy in full the benefits described in such paragraph (without regard to this Subparagraph), then for purposes of Subparagraph (A), 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 5-year period under which the assets available for allocation are sufficient to satisfy in full the benefits of individuals described in Subparagraph (A) on the basis of the Plan as amended by the next succeeding Plan amendment effective during such period.

Section 7.6. Application of Plan Amendments

Unless otherwise specified in this Plan or in any amendment hereto, the right to benefits of any Participant shall be determined solely by the provisions of the Plan as it existed when the Participant last worked in Covered Employment.

Section 7.7. Compensation Limits

To the extent that a Participant's compensation is relevant to the determination of any Plan benefit, this Section shall apply and shall supercede any contrary Plan provision, unless the Code or regulations thereunder impose a different standard.

- (a) 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. For this purpose, annual compensation means compensation

during the Plan Year or such other consecutive 12-month period over which compensation is determined under the Plan (the “determination period”). For purposes of determining benefit accruals in a Plan Year beginning after December 31, 2001, compensation for any prior determination period shall be limited as provided in paragraph (c) below.

- (b) The \$200,000 limit on annual compensation in paragraph (a) above shall be adjusted for cost-of-living increases in accordance with Section 401(a)(17)(B) of the Code. The cost-of-living adjustment in effect for a calendar year applies to annual compensation for the determination period that begins with or within such calendar year.
- (c) In determining benefit accruals in Plan Years beginning after December 31, 2001, the annual compensation limit in paragraph (a) above, for determination periods beginning before January 1, 2002, shall be \$150,000 for any determination period beginning in 1996 or earlier; \$160,000 for any determination period beginning in 1997, 1998, or 1999; and \$170,000 for any determination period beginning in 2000 or 2001.

Section 7.8. Limitations Period

Any lawsuit claiming a benefit under the Plan shall be filed within the limitations period provided in this Section. The limitations period ends three years from the date of the notice to the Participant or Beneficiary, advising of the determination of the Participant’s or Beneficiary’s claim. If a timely request for review has been filed under Section 6.4, the limitations period ends three years from the date of the notice advising the Claimant of the determination of the request for review. Notwithstanding the foregoing, if a claim for a benefit has been approved, the limitations period ends three years from the date a benefit is first paid to the Participant or Beneficiary.

ARTICLE 8

PRO RATA PENSIONS

Section 8.1. Purpose

Pro Rata Pensions are provided under this Plan for Employees who would otherwise lack sufficient Pension Credit to be eligible for any pension because their years of employment were divided between pension plans or, if eligible, whose pensions would be less because of such division of employment.

This Article 8 applies to Pro Rata Pensions payable as a result of a Reciprocal Agreement between this Plan and any other plan signatory to the International Reciprocal Agreement for Sheet Metal Workers' Pension Funds.

Section 8.2. Home Fund

The Trustees recognize as the Home Fund that fund which has executed the International Reciprocal Agreement for Sheet Metal Workers' Pension Funds and which was established in part by the local union in which an Employee holds or has applied for membership or by which an Employee was first represented.

The designation of a Home Fund may be changed:

- (a) By a member if he transfers his membership to another local union in which participants in a signatory fund by giving a notice both to his former and new Home Funds.
- (b) By any other Employee if he has earned at least one pension credit in the jurisdiction of a local union which participates in a signatory fund by giving notice to his former and new Home Funds.

Section 8.3. Related Plans

The Trustees recognize one or more other plans of pension funds which have executed the International Reciprocal Agreement for Sheet Metal Workers' Pension Funds and which have adopted Exhibit A of such Reciprocal Agreement as a Related Plan.

Section 8.4. Related Pension Credits

Related Pension Credits earned under a Related Plan shall be determined in accordance with the rules and regulations of the Related Pension Plan. Such Related Pension Credit, including pension credit earned before the effective date of this Agreement, to the extent creditable under a Related Plan shall be recognized as Related Pension Credits. The Trustees of the Related Plan shall certify to this Plan the amount of such Related Pension Credits which have been earned and credited under the Related Plan.

Section 8.5. Combined Pension Credit

The total of any Employee's Pension Credit under this Plan and Related Pension Credit together comprises the Employee's Combined Pension Credit. Not more than one (1) year of Combined Pension Credit shall be counted in any Plan Credit Year.

It is not the intent of the Reciprocal Agreement to grant duplicate pension credit under two or more Related Plans for the same period of Covered Employment. Therefore, an exception

to the definition of Related Pension Credits shall be made in the case of pension credits earned simultaneously for covered employment in a local union jurisdiction for which contributions are made to both a signatory local pension fund and the Sheet Metal Workers' National Pension Fund. In such case, such service shall not be considered to be Related Pension Credits between the Plan of the signatory Local Union Pension Fund and the Plan of the Sheet Metal Workers' National Pension Fund.

Section 8.6. Eligibility

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

- (a) He would be eligible for any type of pension under this Plan (other than a Pro Rata Pension) if his Combined Pension Credit were treated as Pension Credit under this Plan; and
- (b) In addition to any other requirements necessary to be eligible under paragraph (a) of Section 8.6, he has, under this Plan, at least one (1) year of Pension Credit based on hours of employment for which contributions were payable to this Fund; and
- (c) He is found to be eligible for a Pro Rata Pension from this Plan and at least one Related Plan.

Section 8.7. Breaks in Service

In applying the rules of this Plan with respect to cancellation of Pension Credit, any period in which an Employee has earned Related Pension Credit shall not be counted in determining whether there has been a period of no Covered Employment sufficient to constitute a Break in Service.

Section 8.8. Non-Duplication

In order to receive a Pro Rata Pension from this Plan, an Employee must waive his right to receive any other pension under this Plan.

Section 8.9. Pro Rata Pension Amount

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

- (a) the Employee's Period or Periods of Accrual shall be determined on the basis of the Employee's Combined Pension Credit;

- (b) if the Employee's Combined Pension Credit exceeds the maximum Pension Credits that may be counted under paragraph (b) of Section 3.3, the Pension Credit earned under this Plan shall be reduced on a pro rata basis so that the resultant Pension Credit bears the same ratio to the maximum that the Employee's Pension Credit earned under this Plan bears to the Employee's Combined Pension Credit;
- (c) the Employee's Pension Credit earned under this Plan (reduced under the preceding paragraph, if applicable) shall be multiplied by the Accrual Rate appropriate to each Period of Accrual; and
- (d) if applicable, the Pro Rata Pension amount shall be reduced by the early retirement reduction factor set forth in Section 3.5.

Section 8.10. Payment of Pro Rata Pensions

The payment of a Pro Rata Pension shall be subject to all of the conditions contained in this Plan applicable to all other types of pensions, including, but not limited to, retirement as herein defined and timely application. Pro Rata Pension payments subject to this Article 8 shall be limited to monthly pension payments to a Pensioner or to monthly payments to the survivor of the Pensioner.

Section 8.11. Applies to Pension Benefits Only

This Article 8 applies to pension benefits only. It shall not apply to death benefits, termination benefits, or any variation thereof.

Section 8.12. Limited Transfer of Contributions

The International Agreement for Sheet Metal Workers' Pension Funds incorporates both an Exhibit A, relating to reciprocal Pro Rata Pensions, and an Exhibit B, relating to the reciprocal transfer of pension contributions. Except as provided in this section, no contributions shall be transferred between funds that are signatory only to Exhibit A. However, if an Employee whose Home Fund is signatory to Exhibit A only or both Exhibits A and B works in the jurisdiction of a fund signatory only to Exhibit A and earns less than one year of pension credit in said fund, then all contributions made on his behalf to said fund shall be transferred to the Home Fund within a reasonable period of time after he has returned to his Home Fund. Such transfer shall be made if authorized by the Employee in writing on a form provided for that purpose.

Section 8.13. Effective Date

This Article 8 and the payment of Pro Rata Pensions shall be effective on April 1, 1988.

ARTICLE 9

QUALIFIED DOMESTIC RELATIONS ORDERS

Section 9.1. Definitions and Effective Date

- (a) **Qualified Domestic Relations Order.** A court order entered in a domestic relations case, which order is found to be “qualified” under ERISA Section 206(d)(3) and Section 414(p) of the Code. A Qualified Domestic Relations Order is referred to as a “QDRO” in this Article.
- (b) **Alternate Payee.** The spouse, former spouse or child of a Participant, to whom is assigned all or a portion of the Participant’s accrued benefit under a QDRO.
- (c) **Shared Payment Approach.** A form of dividing a pension that may be employed in a QDRO. Under the Shared Payment Approach, the pension is paid with reference to the Participant’s lifetime and the Alternate Payee is assigned all or a portion of benefits that are otherwise payable to the Participant.
- (d) **Separate Interest Approach.** A form of dividing a pension that may be employed in a QDRO. Under the Separate Interest Approach, a benefit is paid to the Alternate Payee, calculated and paid with reference to the lifetime of the Alternate Payee. Unlike the Shared Payment Approach, which merely re-directs to an Alternate Payee benefits otherwise payable to a Participant, the Separate Interest Approach is a form of payment in which the Alternate Payee is treated as a vested Participant who has earned the amount of the Participant’s accrued benefit assigned to the Alternate Payee by the QDRO. The Alternate Payee is therefore permitted to elect from the optional forms of benefit under the Plan, if any, except that an Alternate Payee may not receive benefits in the form of a Joint and Survivor Pension with a spouse other than the Participant. A benefit that an Alternate Payee receives as a surviving spouse of a Participant is not categorized under the Separate Interest Approach, even though it is paid with reference to the lifetime of the Alternate Payee.
- (e) **Early Retirement Subsidy.** Under Article 3 of this Plan, the Regular Pension may be paid at age 62 with no reduction for payment prior to Normal Retirement Age and the Early Retirement Pension may impose an age reduction that is based on age 62 rather than the Participant’s Normal Retirement Date. This diminution of actuarial reduction constitutes an Early Retirement Subsidy, in that the value of the Regular or Early Retirement Pension paid prior to Normal Retirement Age is greater than value of the Participant’s accrued benefit payable at Normal Retirement Age.

- (f) **Normal Retirement Date.** The first day of the month following the Participant's attainment of Normal Retirement Age.
- (g) **Effective Date of this Article.** This Article 9 applies to Alternate Payees whose initial benefit payments commence on or after March 1, 1996.

Section 9.2. Special Rules for QDROs

To the extent required by a QDRO, all or a portion of a Participant's benefit shall be paid to one or more Alternate Payees designated in the QDRO. Notwithstanding any other provisions of this Plan, the following special rules shall apply to payments to an Alternate Payee under a QDRO.

- (a) If a Participant's pension benefit is in pay status prior to the date that payments to the Alternate Payee are to begin under the QDRO, the Alternate Payee's portion shall be paid under the Shared Payment Approach, and such benefit shall be deducted from the Participant's pension and paid directly to the Alternate Payee. The form of payment of the Participant's pension shall not be modified as a result of operation of the QDRO.
- (b) If a Participant's pension benefit is not in pay status as of the date payments to the Alternate Payee are to begin under the QDRO, or if payments to the Alternate Payee are to begin as of the Participant's Annuity Starting Date, the form of the Alternate Payee's benefit shall be determined consistent with this paragraph.
 - (i) If the QDRO so provides, the Participant's pension benefit shall be apportioned between the parties by dividing the Participant's accrued benefit and assigning a portion of the accrued benefit to the Participant and a portion to the Alternate Payee, with the relative size of such portions to be determined in accordance with the QDRO. If the accrued benefit is apportioned as provided in this subparagraph and if the Participant has a vested right to a pension, then both the Participant and the Alternate Payee shall be deemed vested in their respective shares of the accrued benefit. If the QDRO provides for payment of a life annuity to the Alternate Payee, the Alternate Payee shall receive pension benefits under the Separate Interest Approach as an annuity for his/her lifetime, effective as of the Annuity Starting Date of the Participant's pension. Payments to an Alternate Payee prior to the Participant's Annuity Starting Date are governed by the following paragraph.
 - (ii) A QDRO may provide that the Alternate Payee shall receive or may elect to receive benefits prior to the Participant's Annuity Starting Date, but not earlier than the earliest date the Participant would be entitled to receive a pension. If payments to an Alternate Payee commence prior to the

Participant's Annuity Starting Date, the Alternate Payee shall receive benefits under the Separate Interest Approach.

- (iii) If the Separate Interest Approach is not applicable, because the QDRO does not provide for payment to the Alternate Payee in the form of a life annuity and payments to the Alternate Payee under the QDRO will not begin prior to the Participant's Annuity Starting Date, then the Alternate Payee's portion of the Participant's benefit shall be paid under the Shared Payment Approach.
- (c) An Alternate Payee may not receive benefits under the Separate Interest Approach if the Alternate Payee is the participant's spouse, or is required to be treated as a spouse under a QDRO, unless the Alternate Payee has waived spousal survivorship rights under the Plan. The waiver need not apply until the effective date of the Alternate Payee's annuity. An Alternate Payee who retains and has not waived spousal survivorship rights may receive benefits under the Shared Payment Approach.
- (d) When an Alternate Payee's benefit is paid under the Shared Payment Approach, all calculations and adjustments (e.g., a reduction for early retirement) shall be made pursuant to Article 3 and Article 5 of the Plan, as applicable. When an Alternate Payee is to be paid an annuity for his/her lifetime under the Separate Interest Approach, any adjustment for time of payment shall be made pursuant to Section 9.3.
- (e) No payments shall be made to any Alternate Payee under a QDRO prior to the date that the Participant attains Vested Status, as defined in Section 6.9.
- (f) Subject to all provisions of this Article, the Pension Fund shall honor and pay benefits pursuant to a QDRO, effective no earlier than the first day of the month following the Pension Fund's receipt of a certified copy of the QDRO. A QDRO shall not be given retroactive effect for periods prior to the Pension Fund's receipt of a certified copy, except as provided in Section 9.6 of this Article.

Section 9.3. Early Payment of an Alternate Payee's Annuity under the Separate Interest Approach

- (a) The earliest permissible payment date for an Alternate Payee's annuity under the Separate Interest Approach shall be the first day of the month following the Participant's attainment of age 55.
- (b) The monthly amount of an Alternate Payee's annuity shall be determined by the Fund Actuary and shall be actuarially equivalent to the monthly amount assigned to the Alternate Payee, expressed as a single life annuity payable as of the

Participant's Normal Retirement Date, or a single life annuity with a 120-month guarantee if the Participant would have qualified for the 120-month guarantee under Section 3.13.

- (c) If the Participant retires and receives an Early Retirement Subsidy, and provided that the Alternate Payee is entitled under the QDRO to a portion of the Early Retirement Subsidy, then the Alternate Payee Annuity shall be increased by an amount determined by the Fund Actuary. Any such adjustment shall be effective as of the Annuity Starting Date of the Participant's pension.

Section 9.4. Adjustment of Participant's Pension

- (a) When an Alternate Payee receives benefits under the Shared Payment Approach, the pension benefit otherwise payable to the Participant is reduced by the amount paid to the Alternate Payee.
- (b) When an Alternate Payee is paid under the Separate Interest Approach, the Participant's total accrued benefit shall be reduced by the monthly amount assigned to the Alternate Payee, expressed as a single life annuity payable as of the Participant's Normal Retirement Date (with 120-month guarantee if applicable), that is, the amount which formed the basis of the calculation of the Alternate Payee's annuity, as set forth in Section 9.3(b). If the Participant's pension is adjusted for form of payment, these adjustments shall be made after subtraction of the Alternate Payee's share as described herein.

Section 9.5. Death of the Parties

- (a) If the Participant predeceases the Alternate Payee prior to the commencement of payments to the Alternate Payee, no benefits shall be payable under the QDRO, except that the Alternate Payee may receive benefits as a surviving spouse if the QDRO so provides, subject to paragraph (e) of this Section.
- (b) If the Participant predeceases the Alternate Payee after the effective date of payments to the Alternate Payee:
 - (i) such death shall not affect the payment of an Alternate Payee Annuity under the Separate Interest Approach but
 - (ii) payment to an Alternate Payee under the Shared Payment Approach shall terminate immediately (or, if later, upon the expiration of any guaranteed payments with respect to the Participant's benefit, which guaranteed payments have been assigned to the Alternate Payee), although the Alternate Payee may receive benefits as a surviving spouse if the pension

became effective in the Joint and Survivor form while the parties were still married, or as provided in paragraph (e) of this Section.

- (c) If the Alternate Payee predeceases the Participant prior to the commencement of payments to the Alternate Payee, the Participant's pension shall be paid as if the QDRO had not been entered, unless the QDRO specifically provides otherwise and the disposition of the Alternate Payee's share is consistent with the Plan.
- (d) If the Alternate Payee predeceases the Participant after the effective date of payments to the Alternate Payee:
 - (i) the adjustment to the Participant's pension described in Section 9.4(b) shall remain in effect if the Alternate Payee was receiving an annuity for his/her lifetime and
 - (ii) that portion of the pension that had been paid to the Alternate Payee under the Shared Payment Approach shall be restored to the Participant's pension, unless the QDRO specifically provides otherwise and the disposition of the Alternate Payee's share is consistent with the Plan.
- (e) To the extent provided in a QDRO, an Alternate Payee who is a former spouse of the Participant shall be treated as the Participant's surviving spouse, subject to the following requirements and limitations:
 - (i) The Alternate Payee may be considered a surviving spouse only with respect to the Pre-Retirement Surviving Spouse Pension and the 50% Joint and Survivor Pension, as described in Article 5;
 - (ii) the Participant and the Alternate Payee must have been married to each other for at least one year; and
 - (iii) in the case of the 50% Joint and Survivor Pension, the QDRO was received by the Pension Fund prior to the Participant's Annuity Starting Date.

Section 9.6. Withholding of Plan Benefits Pending Determination of QDRO

If, after the Annuity Starting Date of a Participant's pension, the Pension Fund receives an order that has been entered by a court and which purports to assign all or a portion of a Participant's pension to an Alternate Payee, the Pension Fund shall withhold from the Participant's pension the amount which would be paid to the Alternate Payee if the order were found to be a QDRO. This withholding shall also apply if a Participant's pension goes into pay status before a determination has been made regarding the "qualified" status of such an order. No amount shall be withheld under this Section beyond the 18-month period commencing when

the first monthly amount was withheld. If, within the 18-month maximum withholding period, the order (or a later modification of it) is found to be a QDRO, the withheld amount (or such lesser amount as the QDRO provides) will be released to the Alternate Payee. If the order (including any subsequent modification) is not determined to be a QDRO within the 18-month maximum withholding period, all withheld amounts will be released to the Participant.

ARTICLE 10

ROLLOVERS

Section 10.1. Rollovers

This Article 10 applies to distributions made on or after January 1, 1993. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this Article, 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.

Section 10.2. Definitions

- (a) **Eligible rollover distribution.** An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life 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 includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities).
- (b) **Eligible retirement plan.** An eligible retirement plan is an individual retirement account described in Section 408(a) of the Code, a Roth IRA described in Section 408A 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, an annuity contract described in Section 403(b) of the Code, a qualified trust described in Section 401(a) of the Code, that accepts the distributee's eligible rollover distribution, or an eligible plan under Code Section 457(b) which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan. The definition of eligible retirement plan also shall apply in the case of a distribution to a surviving spouse

or to a spouse or former spouse who is the alternate payee under a qualified domestic relations order as defined in ERISA Section 206(d)(3).

- (c) **Distributee.** A distributee includes an Employee or former Employee. In addition, the Employee's or former employee's surviving Spouse and the Employee's former Spouse who is the alternate payee under a qualified domestic relations order, as defined in ERISA Section 206(d)(3), are distributees with regard to the interest of the Spouse or former Spouse. Effective January 1, 2010, a distributee is also a person, not the spouse of the Employee or former Employee, who is a designated Beneficiary of the Employee or former Employee under the Plan.
- (d) **Direct rollover.** A direct rollover is a payment by the Plan to the eligible retirement plan specified by the distributee.

ARTICLE 11

TOP HEAVY PROVISIONS

Section 11.1. Top Heavy Plan Requirements

Effective June 1, 1984, for any Top Heavy calendar year, the Plan shall provide the following:

- (a) Special vesting requirements of Code Section 416(b) pursuant to Section 11.3 of this Article;
- (b) special minimum benefit requirements of Code Section 416(c) pursuant to Section 11.4 of this Article;
- (c) special Compensation requirements of Code Sections 401(a)(17) and 414(q)(7) pursuant to Section 11.5 of this Article.

Section 11.2. Determination of Top Heavy Status

- (a) This Plan shall be a Top Heavy Plan for any calendar year commencing after December 31, 1983, in which, as of the Determination Date.
 - (i) the Present Value of Accrued Benefits of Key Employees and
 - (ii) the sum of the Aggregate Accounts of Key Employees under this Plan and all plans of an Aggregate Group exceed sixty percent (60%) of the Present Value of Accrued Benefits and the Aggregate Accounts of all Key and

Non-Key Employees under this Plan and all plans of an Aggregation Group.

If any Participant is a Non-Key Employee for a calendar year, but such Participant was a Key Employee for any prior calendar year, such Participant's Present Value of Accrued Benefit and/or Aggregate Account balance shall not be taken into account for purpose of determining whether this Plan is a Top Heavy or Super Top Heavy Plan (or whether any Aggregation Group which includes this Plan is a Top Heavy Group). In addition, for Plan Credit Years beginning after December 31, 1984, if a Participant or former Participant has not received any Compensation from any Employer maintaining the Plan (other than benefits under the Plan) at any time during the five (5) year period ending on the Determination Date, the Aggregate Accounts and/or Present Value of Accrued Benefit for such Participant or former Participant shall not be taken into account for the purposes of determining whether this Plan is a Top Heavy or Super Top Heavy Plan.

- (b) This Plan shall be a Super Top Heavy Plan for any calendar year commencing after December 31, 1983, in which, as of the Determination Date:
 - (i) the Present Value of Accrued Benefits of Key Employees and
 - (ii) the sum of the Aggregate Accounts of Key Employees under this Plan and all plans of an Aggregate Group exceed ninety percent (90%) of the Present Value of Accrued Benefits and the Aggregate Accounts of all Key and Non-Key Employees under this Plan and all plans of an Aggregation Group.
- (c) Aggregate Account: A Participant's Aggregate Account as of the Determination Date shall be determined under applicable provisions of the defined contribution plan used in determining Top Heavy Plan status.
- (d) "Aggregate Group" means either a Required Aggregation Group or a Permissive Aggregation Group as hereinafter determined.
 - (i) Required Aggregation Group: In determining a Required Aggregation Group hereunder, each plan of an Employer in which a Key Employee is a Participant, and each other plan of an Employer which enables any plan in which a Key Employee participates to meet the requirements of Code Sections 401(a)(4) or 410, will be required to be aggregated. Such group shall be known as a Required Aggregation Group. In the case of a Required Aggregation Group, each plan in the group will be considered a Top Heavy Plan if the Required Aggregation Group. No plan in the

Required Aggregation Group will be considered a Top Heavy Plan if the Required Aggregation Group is not a Top Heavy Group.

- (ii) Permissive Aggregation Group: An Employer may also include any other plan not required to be included in the Required Aggregation Group, provided the resulting group, taken as a whole, would continue to satisfy the provisions of Code Section 401(a)(4) and 410. Such Group shall be known as a Permissive Aggregation Group.

In the case of a Permissive Aggregation Group, only a plan that is part of the Required Aggregation Group will be considered a Top Heavy Plan if the Permissive Aggregation Group is a Top Heavy Group. No plan in the Required Aggregation Group will be considered a Top Heavy Plan if the Required Aggregation Group is not a Top Heavy Group.

- (iii) Permissive Aggregation Group: An Employer may also include any other plan not required to be included in the Required Aggregation Group will be considered a Top Heavy Plan if the Permissive Aggregation Group is a Top Heavy Group. No plan in the Permissive Aggregation Group is not a Top Heavy Group.

- (iv) Only those plans of an Employer in which the Determination Dates fall within the same Calendar Year shall be aggregated in order to determine whether such plans are Top Heavy Plans.

(e) “Determination Date” means:

- (i) the last day of the preceding calendar year, or
- (ii) for the first calendar year, as if
 - (A) the Participant terminated service as of the Determination Date; or
 - (B) the Participant terminated service as of the actuarial valuation date, but taking into account the estimated Present Value of Benefits as of the Determination Date.
- (iii) for any other calendar year, as if the Participant terminated service as of the actuarial valuation date,
- (iv) the actuarial valuation date must be the same date used for computing the defined benefit plan minimum funding costs, regardless of whether a valuation is performed that calendar year.

- (g) The calculation of a Participant's Present Value of Accrued Benefit as of a Determination Date shall be the sum of clauses (i) through (v), below.
- (i) The Present Value of Accrued Benefit using actuarial assumptions of 5% and the 1971 Group Annuity Mortality Table.
 - (ii) Any Plan distributions made within the Calendar Year that includes the Determination Date or within the four preceding Calendar Years. However, in the case of distributions made after the valuation date and prior to the Determination Date, such distributions are not included as distributions for top heavy purposes to the extent that such distributions are already included in the Participant's Present Value of Accrued Benefit as of the valuation date. Notwithstanding anything herein to the contrary, all distributions, including distributions made prior to January 1, 1984, and distributions under a terminated plan which if it had not been terminated would have been required to be included in a Aggregation Group, will be counted.
 - (iii) Any Employee contributions, whether voluntary or mandatory. However, amounts attributable to tax deductible Qualified Voluntary Employee Contributions shall not be considered to be a part of the Participant's Present Value of Accrued Benefit.
 - (iv) With respect to unrelated rollovers and plan-to-plan transfers (ones which are both initiated by the Employee and made from a plan maintained by one Employer to a plan maintained by another Employer), if this Plan provides for rollovers or plan-to-plan transfers, it shall always consider such rollover or plan-to-plan transfer as a distribution for the purposes of this Section. If this Plan is the plan accepting such rollovers or plan-to-plan transfers, it shall not consider such rollover or plan-to-plan transfers accepted after December 31, 1983, as part of the Participant's Present Value of Accrued Benefit. However, rollovers or plan-to-plan transfers accepted prior to January 1, 1984 shall be considered as part of the Participant's Present Value of Accrued Benefit.
 - (v) With respect to related rollovers and plan-to-plan transfers (ones either not initiated by the Employee or made to a plan maintained by the same Employer), if this Plan provides the rollover or plan-to-plan transfer, it shall not be counted as a distribution for purpose of this Section. If this Plan is the plan accepting such rollover or plan-to-plan transfer, it shall consider such rollover or plan-to-plan transfer as part of the Participant's Present Value of Accrued Benefit, irrespective of the date on which such rollover or plan-to-plan transfer is accepted.

- (vi) Effective January 1, 2002, and notwithstanding any contrary provision of this Article, 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 one-year period ending on the Determination Date. The preceding sentence also shall apply to distributions under a terminated plan which, had it not been 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 “five-year period” for “one-year period.”
- (vii) Effective January 1, 2002, and notwithstanding any contrary provision of this Article, the accrued benefits and accounts of any individual who has not performed services for the Employer during the one-year period ending on the Determination Date shall not be taken into account.
- (h) “Top Heavy Group” means an Aggregation Group in which, as of the Determination Date, the sum of:
 - (i) the Present Value of Accrued Benefits of Key Employees under all defined plans included in the group, and
 - (ii) the Aggregated Accounts of Key Employees under all defined contribution plans included in the group exceed sixty percent (60%) of a similar sum determined for all Participants.
- (A) Notwithstanding anything herein to the contrary, the effective date otherwise provided for herein for the application of Code Section 416 to this Plan (calendar years beginning after December 31, 1983) shall be extended in accordance with any act of Congress of regulatory authority.

Section 11.3. Top Heavy Vesting

- (a) Notwithstanding the determination of Vested Status in accordance with Section 6.9 of the Plan, for any Top Heavy calendar year, the vested portion of any Participant’s Accrued Benefit shall be determined on the basis of the Participant’s number of Years of Vesting Service according to the following schedule:

VESTING SCHEDULE	
Years of Vesting Service	Percentage
2	20%
3	40%
4	60%
5	80%
6 or more	100%

- (b) If, in any subsequent calendar year, the Plan ceases to be a Top Heavy Plan, the Trustees may elect to:
- (i) continue to apply this vesting schedule in determining the Vested portion of any Participant's Accrued Benefit, or
 - (ii) revert to the vesting schedule in effect before this Plan became a Top Heavy Plan pursuant to Code Section 411(a)(10). The nonforfeitable percentage of the Accrued Benefit before the Plan ceased being Top Heavy, therefore, must not be reduced and any Participant with three (3) or more years of service must be given the option of remaining under the Top Heavy vesting schedule. Any such reversion shall be treated as a Plan amendment.

Section 11.4. Top Heavy Benefit Requirements

- (a) The maximum Accrued Benefit derived from Employer contributions to be provided under this section for each Non-Key Employee who is a Participant shall equal the product of:
- (i) one-twelfth (1/12th) of "Compensation," as defined in paragraph (e) of Section 11.4, averaged over the five (5) consecutive "limitation years" (or actual number of "limitation years" if less) which produces the highest average and:
 - (ii) the lesser of
 - (A) two percent (2%) multiplied by Years of Vesting Service or
 - (B) twenty percent (20%).

- (b) For purposes of providing the minimum benefit under Code Section 416, a Non-key Employee who is not a Participant solely because:
 - (i) his Compensation is below a stated amount or
 - (ii) he declined to make mandatory contributions to the Plan will be considered to be a Participant.
- (c) For purposes of this section, “Compensation” as defined in paragraph (e) of Section 11.4 for any calendar year ending prior to January 1, 1984, or for any calendar year during which the Plan was not a Top Heavy Plan shall be disregarded.
- (d) For purposes of this section, “Compensation” as defined in paragraph (e) of Section 11.4 for any “limitation year” ending prior to January 1, 1984, or subsequent to the last “limitation year” during which the Plan shall be disregarded. The term “limitation year” shall mean the calendar year.
- (e) For the purposes of this section, the term “Compensation” shall have the meaning set forth in Treasury Regulations Section 1.415-2(d), but in no event more than \$150,000 per calendar year or such other amount as the Secretary of the Treasury may designate.
- (f) If the Plan provides for the normal retirement benefit to be paid in a form other than a single life annuity, the Accrued Benefit under this section shall be the actuarial equivalent of the minimum Accrued Benefit under paragraph (a) of Section 11.4 above pursuant to Article 6 of the Plan.
- (g) If payment of the minimum Accrued Benefit commences at a date other than Normal Retirement Date, the minimum Accrued Benefit shall be adjusted in accordance with Section 3.5 or 3.7, which is applicable.
- (h) If a Non-Key Employee participates in this Plan and a defined contribution plan included in a Required Aggregation Group is top heavy, the minimum benefits shall be provided under this Plan.
- (i) To the extent required to be nonforfeitable under Section 6.9 of the Plan the minimum Accrued Benefit under this Section may not be forfeited under Code Section 411(a)(3)(B) or Code Section 411(a)(3)(D).
- (j) Effective January 1, 2002, and for purposes of satisfying the minimum benefit requirements of Section 416(c)(1) of the Code and in determining years of service with the Employer, any service with the Employer shall be disregarded to the extent that such service occurs during a Plan Year when the Plan benefits (within the meaning of Code Section 410(b)) no Key Employee or former Key Employee.

Section 11.5. Top Heavy Definition of Key Employee

A 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 Code Section 415(c)(3). The determination of who is a Key Employee will be made in accordance with Code Section 416(i)(1) and the applicable regulations and other guidance of general applicability issued thereunder.

ARTICLE 12

NON-BARGAINED EMPLOYEES

Section 12.1. Highly Compensated Employee.

- (a) The term “Highly Compensated Employee” includes highly compensated active employees and highly compensated former employees 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 form or status with respect to that Employer.
- (b) A highly compensated active employee is an employee of the Employer who performs service for the Employer during the determination year and who was:
 - (i) during the current year or the preceding year a 5% owner, or
 - (ii) during the preceding year received compensation from the Employer in excess of \$80,000 (as indexed for inflation under Section 415(d) of the Code) and, if such Employer so chooses, was in the top-paid group of Employees for that year. The Trustees do not make the election to limit the definition of a highly compensated employee to the top 20% of employees when ranked by compensation.
- (c) A highly compensated former employee is an employee who separated from service, or was deemed to have separated, before the determination year, performs no service for the Employer during the determination year, and was a highly compensated employee either for the separation year or for any determination year ending on or after the individual reaches age 55.

- (d) 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.

Section 12.2. Vesting for Non-Bargained Employee.

- (a) A Non-Bargained Employee who has at least one hour of Service on or after January 1, 1989, will attain Vested Status after accumulating five years of Vesting Service.
- (b) If a Participant has worked at different times in employment covered by a Collective Bargaining Agreement (“Bargained Work”) and in employment not covered by a Collective Bargaining Agreement (“Nonbargained Work”) the following rules shall apply:
 - (i) The maximum credit a Participant may receive for any Calendar Year is one Year of Vesting Service. If a Participant works part of a Calendar Year in Nonbargained Work and part of a Calendar Year in Bargained Work, he will receive credit for that Calendar Year as a Bargained Year if the majority of the hours of Service were in Bargained Work; and conversely, he will receive credit for that Calendar Year as a Nonbargained Year if the majority of hours of Service were in Nonbargained Work; provided, however, if an Employee works 500 hours of Work in Nonbargained Work in a Calendar Year he shall receive credit for that year as a Year of Vesting Service in Nonbargained Work.
 - (A) On or after January 1, 1998, any Participant who works more than one hour in Covered Employment will acquire vested status when his combined years of Vesting Service attributable to Bargained work and Non-bargained work equal five (5).
 - (B) Before January 1, 1998, a Participant to whom this paragraph applies will acquire Vested Status when his combined Years of Vesting Service attributable to Bargained Work and Nonbargained Work equal ten or, if sooner, when his Years of Vesting Service attributable to Nonbargained Work equal five.

Section 12.3. Nondiscrimination, Coverage, and Participation.

- (a) Effective January 1, 1989, participation in the Plan by Non-Bargained Employees shall be in compliance with Section 401(a)(4) (nondiscrimination rules), 410(b) (coverage rules), and 401(a)(26) (minimum participation rules) of the Code.
- (b) A Non-Bargained, Highly Compensated Employee shall not receive any Pension Credit (although vesting credit may be earned) for any Plan Year in which the

Employer fails to meet the requirements of Sections 410(b) and 401(a)(26) of the Code with respect to coverage and participation of Non-Bargained Employees. Section 401(a)(26) applies during any Plan Year in which there are less than 50 Participants, including Participants covered by a Collective Bargaining Agreement.

APPENDIX A

RETIREE BENEFITS IMPROVEMENTS

Effective January 1, 2000, all Pensioners and Beneficiaries on the rolls as of December 31, 1999 shall receive a 4% increase in their monthly benefit with a minimum monthly increase of \$40.00.

Effective January 1, 2001, all Pensioners and Beneficiaries on the rolls as of December 31, 2000 shall receive a 4% increase in their monthly benefit.


TABLE 1
ANNUITY FACTORS FOR CONVERTING PENSION PAYMENTS
PRIOR TO SUSPENSION OF BENEFITS


<u>Years</u>	Age											
	<u>Months</u>											
	0	1	2	3	4	5	6	7	8	9	10	11
55	154.88	154.62	154.36	154.11	153.85	153.59	153.33	153.07	152.81	152.56	152.30	152.04
56	151.78	151.51	151.24	150.97	150.70	150.43	150.16	149.88	149.61	149.34	149.07	148.80
57	148.53	148.26	147.99	147.72	147.45	147.18	146.91	146.63	146.36	146.09	145.82	145.55
58	145.28	145.01	144.73	144.46	144.18	143.91	143.63	143.36	143.08	142.81	142.53	142.26
59	141.98	141.70	141.42	141.15	140.87	140.59	140.31	140.03	139.75	139.48	139.20	138.92
60	138.64	138.36	138.08	137.80	137.52	137.24	136.96	136.67	136.39	136.11	135.83	135.55
61	135.27	134.99	134.70	134.42	134.13	133.85	133.57	133.28	133.00	132.71	132.43	132.14
62	131.86	131.57	131.29	131.00	130.72	130.43	130.15	129.86	129.57	129.29	129.00	128.71
63	128.43	128.14	127.86	127.57	127.28	127.00	126.71	126.42	126.14	125.85	125.56	125.28
64	124.99	124.70	124.42	124.13	123.84	123.56	123.27	122.98	122.70	122.41	122.12	121.84
65	121.55	121.26	120.98	120.69	120.40	120.12	119.83	119.54	119.26	118.97	118.68	118.40
66	118.11	117.83	117.54	117.26	116.97	116.69	116.41	116.12	115.84	115.55	115.27	114.98
67	114.70	114.42	114.13	113.85	113.56	113.28	113.00	112.71	112.43	112.14	111.86	111.57
68	111.29	111.00	110.71	110.43	110.14	109.85	109.56	109.27	108.98	108.70	108.41	108.12
69	107.83	107.55	107.27	106.99	106.71	106.43	106.15	105.86	105.58	105.30	105.02	104.74
70	104.46											

Normal Form: 10-Year Certain and Life

IN WITNESS WHEREOF, the Trustees have hereby adopted this Restated Pension Plan by affixing their signatures on the dates indicated below. This Restated Pension Plan may be approved in counterparts, separately by each signatory or combination of signatories, each of which counterpart shall be deemed an original, but all of which, taken together, shall constitute approval of the Restated Pension Plan.

Union Trustees


Trustee Date


Trustee Date


Trustee Date

Employer Trustees


Trustee Date


Trustee Date

Trustee Date