

SOUTHERN CARPENTERS
SUPPLEMENTAL PENSION PLAN

PLAN OF BENEFITS

Effective May 1, 2016

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Pursuant to the authority reserved to them by the Agreement and Declaration of Trust effective May, 1, 2016 whereby the Southern Carpenters Supplemental Pension Plan has been established, the Trustees appointed thereunder herewith adopt the Plan of Benefits hereinafter set forth for the provisions of retirement and related benefits to all Employees and their beneficiaries who may qualify therefor under the terms of this Plan and in the amount and manner so specified herein, such Plan to be effective May 1, 2016.

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ARTICLE I

DEFINITIONS

Whenever a word or phrase defined in this Article I is used herein, it shall have the same meaning unless a different meaning is plainly required by the context. Definitions shall be designated by the capitalization of the initial letter in each defined word or the capitalization of the initial letter of each word in a defined phrase. The masculine pronoun, as used herein, shall be deemed to include the feminine pronoun, unless otherwise clearly indicated by the context.

1.1 – ACCUMULATED SHARE:

The term “Accumulated Share” shall mean the sum of an Employee’s Individual Account as of the last preceding Valuation Date plus any Contributions made in his behalf after such Valuation Date.

1.2 – ANNUAL ADDITION:

The term “Annual Addition” shall mean, with respect to an Employee for a Plan Year, the sum for the Plan Year of (a) any Contributions credited to the Employee’s Individual Account pursuant to this Plan and (b) any amounts credited to his accounts under any other Defined Contribution Plans (whether or not terminated) maintained by his Employer as shall be considered “annual additions” within the meaning of Code Section 415(c)(2). For purposes of this Section, the term “Employer” shall include all other employers required to be aggregated with the Employer under Code Sections 414(b) and 414(c), as applied in accordance with Code Section 415(h), and Code Sections 414(m) and 414(o).

1.3 – CODE:

The term “Code” shall mean the Internal Revenue Code and its implementing regulations.

1.4 – COLLECTIVE BARGAINING AGREEMENT:

The term “Collective Bargaining Agreement” shall mean any Collective Bargaining Agreement existing between an Employer and the Union which provides for Contributions to the Trust Fund, as well as any extensions, amendments or renewals thereof, or any new Collective Bargaining Agreement executed in the future which provides for the payment of Contributions to the Trust Fund as well as any extensions, amendments or renewals thereof.

1.5 – COMPENSATION:

The term “Compensation” shall mean, with respect to an Employee for a Plan Year, the total wages within the meaning of Code Section 3401(a), and all other compensation paid

to the Employee (without regard to whether an amount is paid in cash) by an Employer during the Plan Year, including, but not limited to, salary, commissions, overtime pay and cash bonuses, as reported on the Employee's federal income tax withholding statement (Form W-2). The term "Compensation" shall include the aggregate amounts contributed on behalf of the Employee during the Plan Year as elective contributions under any plan maintained by an Employer under Code Section 125, Code Section 402(g)(3), or Code Section 457. The term "Compensation" shall also include elective amounts that are not includible in the gross income of the Employee by reason of Code Section 132(f)(4). Additionally, "Compensation" shall include payments made by the later of 2½ months after severance from employment or the end of the limitation year that includes the date of severance from employment, if absent a severance from employment, such payments would have been paid to the Employee while the Employee continued in employment with the Employer and are regular compensation for services during the Employee's regular working hours or compensation for services outside the Employee's regular working hours (such as overtime or shift differential), commissions, bonuses or other similar compensation.

Notwithstanding the foregoing, the Employee's Compensation for the Plan year shall not exceed the Compensation Limitation.

1.6 – COMPENSATION LIMITATION:

The term "Compensation Limitation" shall mean two hundred and sixty-five thousand dollars (\$265,000), as adjusted pursuant to Code Section 401(a)(17)(B).

1.7 – CONTRIBUTIONS:

The term "Contributions" shall mean payments made by an Employer to the Trust Fund on behalf of an Employee for each hour of Covered Employment in accordance with the terms of the Collective Bargaining Agreement.

Contributions shall be paid in accordance with the rate(s) established in the applicable Collective Bargaining Agreement(s) negotiated between the Union and the Employers.

1.8 – COVERED EMPLOYMENT:

The term "Covered Employment" shall mean employment performed by an Employee for an Employer for which Contributions are required to be made to the Trust Fund on the Employee's behalf.

1.9 – DEFINED CONTRIBUTION PLAN:

The term "Defined Contribution Plan" shall mean a plan that provides for an individual account for each participant and for benefits based solely on the amount contributed to the

participant's account, and any income, expenses, gains, losses, and forfeitures that may be allocated to the participant's account.

1.10 – DISABILITY:

The term "Disability" shall mean a physical or mental condition of an Employee which totally and permanently prevents such Employee from engaging in any regular occupation or employment for remuneration or profit, as witnessed by proof of entitlement to disability benefits from the Social Security Administration.

1.11 – EMPLOYEE:

The term "Employee" shall mean:

- (a) Any Employee represented by the Union and working for an Employer as defined herein, and with respect to whose employment an Employer is required to make Contributions into the Trust Fund; and
- (b) Employees of the Union.

1.12 – EMPLOYER:

The term "Employer" shall mean:

- (a) Any person, partnership, firm, corporation or governmental agency that is now or hereinafter legally obligated by a Collective Bargaining Agreement to make Contributions to the Trust Fund on behalf of Employees represented by the Union with respect to Covered Employment performed for the Employer; and
- (b) The Union which, for the purpose of making the agreed-upon Contributions into the Trust Fund only, shall be considered as the Employer of its Employees.

Employers as described in this Section shall, by the making of payments to the Trust Fund, be deemed to have accepted and be bound by this Trust Agreement and all rules, procedures and decisions of the Trustees implementing this Trust Agreement.

1.13 – HOUR OF SERVICE:

The term "Hour of Service" shall mean:

- (a) All hours for which an Employee is paid or is entitled to be paid for the performance of duties for an Employer for work covered under a Collective Bargaining Agreement providing for Contributions to be made on such Employee's behalf to the Fund;

- (b) All hours for which back pay is awarded or agreed to by an Employer to the extent that such back pay is intended to compensate an Employee for periods during which he was engaged in the performance of duties covered under a Collective Bargaining Agreement providing for Contributions to be made on such Employee's behalf to the Fund;
- (c) All hours for which an Employee actually works for an Employer in work not covered under a Collective Bargaining Agreement, provided such hours immediately precede or immediately follow hours worked in employment covered by a Collective Bargaining Agreement and only if between such periods of employment the Employee suffers no form of termination of employment with the same Employer; and
- (d) Each hour required to be credited for qualifying military service under Section 414(u) of the Code.

All Hours of Service will be credited to the Plan Year during which they are worked or to which they apply regardless of when they are reported to the Trustees.

1.14 – INDIVIDUAL ACCOUNT:

The term "Individual Account" shall mean the account established and maintained for each Employee to record the Contributions made on his behalf and the adjustments thereto, as described herein.

1.15 – INDUSTRY EMPLOYMENT:

The term "Industry Employment" shall mean employment by a former Employee for which no Contributions are made to the Trust Fund but which occurs within the jurisdictional area of the Union and in a job classification or trade activity which would have constituted Covered Employment had such employment been performed for an Employer required to contribute to the Trust Fund. Such employment shall include, but not be limited to, self-employment and employment for an employer not required to make Contributions to the Fund.

1.16 – INVESTMENT YIELD:

The term "Investment Yield" shall mean the net gain or loss to the Fund from investments, as reflected by interest payments, dividends, realized or unrealized gains and losses on securities, and other investment transactions, minus the Fund's operating expenses for the respective Plan Year. In determining the Investment Yield of the Fund for any period, assets shall be valued on the basis of their market value.

1.17 – NORMAL RETIREMENT AGE:

The term “Normal Retirement Age” shall mean age 62.

1.18 – PARTICIPANT:

The term “Participant” shall mean an Employee or former Employee who is or may become eligible to receive benefits from the Fund.

1.19 – PLAN:

The term “Plan” or “Retirement Plan” shall mean the Plan of Benefits of the Southeastern Carpenters Supplemental Pension Plan as set forth herein.

1.20 – PLAN ADMINISTRATOR:

The term “Plan Administrator” shall mean the Trustees.

1.21 – PLAN YEAR:

The term “Plan Year” shall mean each twelve month period commencing on May 1 and ending on the following April 30.

1.22 – TRUST, TRUST FUND OR FUND:

The terms “Trust,” “Trust Fund” and “Fund” as used herein shall mean the entire trust estate of the Southern Carpenters Supplemental Pension Plan as it may from time to time be constituted, including, but not limited to, policies of insurance, investments, and the income from any and all investments, Employer Contributions and any and all other assets, property, or money received or held by the Trustees for the uses and purposes of the Trust.

1.23 – TRUST AGREEMENT:

The term “Trust Agreement” shall mean the Agreement and Declaration of Trust establishing the Southern Carpenters Supplemental Pension Plan dated May 1, 2016 and that instrument as it may be amended from time to time.

1.24 – TRUSTEES:

The term “Trustees” as used herein shall mean the Trustees designated in the Trust Agreement or their successors designated and appointed in accordance with the terms of the Trust Agreement.

1.25 – UNION:

The term “Union” shall mean Local 50 of the United Brotherhood of Carpenters and Joiners of America.

1.26 – VALUATION DATE:

The “Valuation Date” shall be the last day of each Plan Year.

ARTICLE II
CONTRIBUTIONS

2.1 – EMPLOYER CONTRIBUTIONS:

Each Employer shall contribute to the Trust, to be held and administered by the Trustees in accordance with the terms of the Agreement and Declaration of Trust whereby the Trust is established, an amount for each Employee computed under the terms of a Collective Bargaining Agreement or other written agreement in effect between the Employer and the Union.

2.2 – EMPLOYEE CONTRIBUTIONS:

Employee contributions shall not be allowed hereunder.

2.3 – CONTRIBUTIONS FOR DIFFERENTIAL WAGE PAYMENTS:

With regard to “Differential Wage Payments” as that term is defined in Section 3401(h)(2) of the Code, the following rules shall apply, regardless of any other provisions herein contained to the contrary:

- (a) An Employee receiving Differential Wage Payments from an Employer shall be treated as an Employee of the Employer for all purposes of the Plan;
- (b) Any contributions due the Plan with regard to Differential Wage Payments shall be credited to the Employee for all purposes of the Plan; and
- (c) Differential Wage Payments shall be treated as “compensation” for purposes of calculating the limitation on contributions as required under Section 415 of the Code.

ARTICLE III

INDIVIDUAL ACCOUNTS

3.1 – ESTABLISHMENT OF ACCOUNT:

An Employee shall have an Individual Account established in his name and shall become a Participant as of the first day of the first Plan Year for which the Employee is first credited with a minimum of 200 Hours of Service for such Plan Year.

An Employee who has received his entire Accumulated Share as a benefit shall have a new Individual Account established in his name as of the date Contributions are once again due in his behalf.

3.2 – PURPOSE OF ACCOUNT:

An Employee's Individual Account shall be maintained in the records of the Fund for the purpose of recording the Contributions due the Fund in his behalf, net of any Contributions received from or paid to another trust fund under the terms of a reciprocal agreement, along with the Investment Yield credited in the Employee's behalf and net of operating expenses and any benefits paid to or in behalf of the Employee.

3.3 – VALUATION OF ACCOUNTS:

As soon as practical following each Valuation Date, the Trustees shall calculate the value of each Employee's Individual Account by aggregating each of the following for each Employee, the sum of which will be the balance of the Employee's Individual Account as of the respective Valuation Date:

- (a) The amount of the Employee's Individual Account as of the prior Valuation Date; plus
- (b) All Contributions due on behalf of the Employee since the prior Valuation Date, subject to Section 3.4 hereof; less
- (c) Benefits paid to or in the Employee's behalf since the prior Valuation Date; plus
- (d) The share of the Investment Yield determined by the Trustees to be allocable to each Employee's Individual Account in accordance with Section 3.5 hereof.

3.4 – VESTING AND ALLOCATION OF EMPLOYER CONTRIBUTIONS:

Contributions remitted in an Employee's behalf prior to the date an Individual Account is established in his name in accordance with the provisions outlined in Section 3.1 hereof shall not be allocated to that Employee but shall be used in the following manner:

- (a) Such unallocated Contributions shall first be used to offset the Fund's operating expenses before the expenses are applied to reduce the Investment Yield;
- (b) During any Plan Year in which there is an excess of unallocated Contributions over operating expenses, such Contributions shall be substituted for delinquent Employer Contributions; and
- (c) Any unallocated Contributions then remaining shall be credited to Participants' Individual Accounts in the manner outlined in Section 3.5 hereof.

In the event Hours of Service for hours worked in employment other than Covered Employment are credited to the Employee, such hours shall be credited only for purposes of establishing an Individual Account during the respective Plan Year and shall not be credited for purposes of increasing the balance of the Employee's Individual Account (except as may be required under Section 414(u) of the Code).

When Contributions are credited to an Employee's Individual Account in accordance with the provisions outlined herein, the Employee's interest in his Individual Account balance shall become and remain fully vested and the balance of his account as of each succeeding Valuation Date shall be nonforfeitable. Termination of Covered Employment by an Employee for whom an Individual Account has been established shall not cause the Employee to incur any type of break in service under the Plan nor to forfeit any portion of the balance of his Individual Account.

3.5 – ALLOCATION OF INVESTMENT YIELD:

The Investment Yield to be credited to each Employee's Individual Account as of each Valuation Date shall be calculated based on the proportion that the Contributions remitted on behalf of the Employee for the respective Plan Year, plus the value of his Individual Account as of the preceding Valuation Date, bears to the total Contributions remitted on behalf of all Employees for that Plan Year plus the value of all Individual Accounts as of the preceding Valuation Date.

3.6 – RESTRICTIONS ON INDIVIDUAL ACCOUNTS:

The establishment and valuation of an Employee's Individual Account as of each Valuation Date shall not extend to any Employee or any other party any immediate right, title or interest in the Fund or its assets, or in the Employee's Individual Account, except as otherwise provided herein.

ARTICLE IV

EMPLOYEE ELIGIBILITY FOR BENEFITS

4.1 – NORMAL RETIREMENT:

An Employee whose Covered Employment has terminated for any reason shall be eligible to receive a “Normal Retirement” benefit upon attainment of age sixty-two (62) or at any time thereafter. However, such benefit will not be paid until the Employee has made written application therefor as prescribed by the Trustees.

4.2 – EARLY RETIREMENT:

An Employee whose Covered Employment has terminated for any reason shall be eligible to receive an “Early Retirement” benefit upon attainment of age fifty-five (55) or at any time thereafter. However, such benefit will not be paid until the Employee has made written application therefor as prescribed by the Trustees.

4.3 – DISABILITY RETIREMENT:

An Employee whose Covered Employment and Industry Employment have terminated by reason of Disability shall be eligible to receive a “Disability Retirement” benefit upon making written application therefor and furnishing proof of an award of Social Security disability benefits.

4.4 – CASH-OUT DISTRIBUTION:

An Employee whose Covered Employment has terminated for any reason shall be eligible to receive a Cash-Out Distribution, regardless of the Employee’s attained age, upon making written application therefor and upon satisfying the following provisions:

- (a) The Employee must not have worked any hours of Covered Employment during a period of two consecutive Plan Years; and
- (b) The Employee’s Individual Account balance may not exceed \$1,000.00 as of the end of such period.

The amount to be distributed to the Employee shall be equal to the entire balance of the Employee’s Individual Account as of the last Valuation Date preceding the distribution. Should the Employee be credited with Contributions for the Plan Year in which the distribution is actually paid, such Contributions shall be credited to the Employee in the same manner as to every other Employee under the Plan but will not be considered for purposes of the distribution.

4.5 – PRE-RETIREMENT DEATH BENEFIT:

In the event of the death of an Employee who has not yet commenced receipt of a Normal, Early or Disability Retirement benefit or a Cash-Out Distribution, his surviving spouse, if any, shall be eligible to receive a “Pre-Retirement Death” benefit. In the event the Employee is not survived by a spouse, his beneficiary, as designated in accordance with Section 6.2 hereof, shall be eligible to receive such benefit. Such benefit shall become payable immediately upon the death of the Employee, but contingent upon receipt of written application therefor as prescribed by the Trustees.

In the case of an Employee who dies while performing qualified military service (as defined in section 414(u) of the Code), the survivors of the Employee shall be entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) that would have been provided under the Plan had the Employee resumed employment and then terminated employment on account of death. Service credit for the period of the deceased Employee’s period of qualified military service must also be provided.

4.6 – DETERMINATION OF ELIGIBILITY:

The Trustees shall have sole discretionary authority to determine eligibility for benefits under the Plan.

ARTICLE V

BENEFITS

5.1 – METHOD OF PAYMENT:

- (a) Provisions Applicable to Normal, Early and Disability Retirement Benefits and Cash-Out Distributions:

An Employee's Normal, Early or Disability Retirement Benefit or Cash-Out Distribution shall be paid to him in the form of a single lump sum payment equal to the Employee's Accumulated Share.

- (b) Provisions Applicable to Pre-Retirement Death Benefit:

In the event of the death of a legally married Employee who has not yet received his Accumulated Share in the form of a Normal, Early or Disability Retirement benefit or a Cash-Out Distribution, his Accumulated Share shall be paid to his surviving spouse in the form of a lump sum payment. Should the Employee not have been legally married at the time of his death, his Accumulated Share shall be paid to his beneficiary in the form of a lump sum payment.

In the event of the death of an Employee as described above, the full value of the Employee's Accumulated Share shall be paid either to the Employee's surviving spouse, the Employee's beneficiary or the surviving spouse's beneficiary starting within sixty (60) days of the death of the Employee where the beneficiary is entitled to the Employee's Accumulated Share or, if the surviving spouse is to receive the Employee's Accumulated Share, commencing not later than the date on which the Employee would have attained age 70½. The payment of benefits will be contingent upon receipt of the proper written application for benefits as prescribed by the Trustees.

5.2 – EMPLOYEE'S RETIREMENT DATE:

An Employee's Retirement Date shall be the date he both achieves eligibility for a Normal, Early or Disability Retirement benefit and makes written application therefor in the form and manner as shall be prescribed by the Trustees from time to time.

5.3 – PAYMENT OF BENEFITS:

Subject to the requirements of Section 5.4, benefits shall be paid not later than 60 days after the Employee's Retirement Date, provided the Employee has filed the proper written application for benefits as prescribed by the Trustees. Otherwise, benefits shall be paid not later than 60 days after the Employee has filed a proper written application in the form and manner prescribed by the Trustees.

5.4 – DISTRIBUTION RULES:

- (a) Commencement of Benefits. Subject to the requirements of application and approval by the Trustees and the other provisions of this Section, an Employee's benefit payments shall commence no later than the sixtieth (60th) day after the latest of the following:
- (1) The close of the Plan Year in which such Employee attains the earlier of age sixty-five (65) or Normal Retirement Age;
 - (2) The close of the Plan Year in which occurs the fifth (5th) anniversary of the year the Employee commenced participation in the Plan, or
 - (3) The close of the Plan Year in which the Employee terminates his employment with an Employer.

- (b) Required Distribution Date. Each Employee's Individual Account shall be paid or payment shall commence not later than the April 1 of the calendar year next following the later of:

- (1) The calendar year in which the Employee attains age seventy and one-half (70½); or
- (2) The calendar year in which the Employee retires.

Regardless of the foregoing, with regard to any Employee who is a five-percent owner as that term is defined in Section 416 of the Code, payment shall commence not later than the April 1 of the calendar year next following the calendar year in which the Employee attains age seventy and one-half (70½).

- (c) Required Death Benefits.

- (1) If an Employee dies before he receives any portion of his Accumulated Share, the Employee's beneficiary or beneficiaries shall receive his Accumulated Share no later than five (5) years following the Employee's death. Notwithstanding the foregoing, but subject to the provisions of Section 5.1 hereof, (i) a beneficiary who is not the Employee's spouse may receive installment distributions over a period not longer than the beneficiary's life expectancy if such distributions commence no later than one (1) year after the Employee's death or as specified in regulations prescribed by the Secretary of the Treasury; and (ii) the Employee's spouse may receive installment distributions over a period not longer than the spouse's life expectancy if such distributions begin no later than April 1 of the year in which the Employee would have attained age seventy and one-half (70½).
- (2) If the spouse of a deceased Employee is a beneficiary to whom paragraph

(1) above applies but dies before she receives any portion of the Employee's Accumulated Share, paragraph (1) above shall be applied as if the spouse were the Employee.

- (3) If distribution of the Employee's Accumulated Share has begun under Subsection (b) above and the Employee dies before the entire amount of such Accumulated Share has been distributed to him, the remaining balance of such Employee's Accumulated Share shall be paid to the Employee's beneficiary or beneficiaries at a rate at least as fast as the rate at which the Employee was receiving distributions.

(d) Incidental Death Benefit Requirements.

Distribution of an Employee's Accumulated Share shall be made in accordance with Code Section 401(a)(9) including the incidental death benefit requirement under Section 401(a)(9)(G) and Proposed Regulations Sections 1.401(a)(9)-1 through 1.401(a)(9)-8. This Section shall override any provisions of the Plan that may be inconsistent with Code Section 401(a)(9).

(e) Minimum Distribution Requirements.

- (1) Precedence. The provisions outlined in this Section 5.4(e) will take precedence over any inconsistent provisions of the Plan.

- (2) Requirements of Treasury Regulations Incorporated. All Distributions required under this Section 5.4(e) will be determined and made in accordance with the Treasury Regulations under Section 401(a)(9) of the Code.

(3) Time and Manner of Distribution:

A. Required Beginning Date. An Employee's entire interest will be distributed, or begin to be distributed, to the Employee no later than the Employee's required beginning date.

B. Death of an Employee Before Distributions Begin. If the Employee dies before distributions begin, the Employee's entire interest will be distributed, or begin to be distributed, no later than as follows:

- (i) If the Employee's surviving spouse is the Employee's sole designated beneficiary, then, except as provided in Subsection (7) hereof, distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Employee died, or by December 31 of the calendar year in which the Employee would have attained age 70^{1/2}, if later.

- (ii) If the Employee's surviving spouse is not the Employee's sole designated beneficiary, then, except as provided in Subsection (7) hereof, distributions to the designated beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Employee died.
- (iii) If there is no designated beneficiary as of September 30 of the year following the year of the Employee's death, the Employee's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Employee's death.
- (iv) If the Employee's surviving spouse is the Employee's sole designated beneficiary and the surviving spouse dies after the Employee but before distributions to the surviving spouse begin, this Subsection (3) B., other than Subsection (3) B.(i), will apply as if the surviving spouse were the Employee.

For purposes of this Subsection (3) B. and Subsection (4), unless Subsection (3) B. (iv) applies, distributions are considered to begin on the Employee's required beginning date. If Subsection (3) B. (iv) applies, distributions are considered to begin on the date distributions are required to begin to the surviving spouse under Subsection (3) B. (i). If distributions under an annuity purchased from an insurance company irrevocably commence to the Employee before the Employee's required beginning date (or to the Employee's surviving spouse before the date distributions are required to begin to the surviving spouse under Subsection (3) B. (i), the date distributions are considered to begin is the date distributions actually commence.

C. Forms of Distribution. Unless the Employee'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 (4) and (5) hereof. If the Employee'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.

(4) Required Minimum Distributions During Employee's Lifetime:

A. Amount of Required Minimum Distribution for Each Distribution

Calendar Year. During the Employee's lifetime, the minimum amount that will be distributed for each distribution calendar year is the lesser of:

- (i) The quotient obtained by dividing the Employee's Individual Account balance by the distribution period in the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9 of the Treasury Regulations, using the Employee's age as of the Employee's birthday in the distribution calendar year; or
- (ii) If the Employee's sole designated beneficiary for the distribution calendar year is the Employee's spouse, the quotient obtained by dividing the Employee's Individual Account balance by the number in the Joint and Last Survivor Table set forth in Section 1.401(a)(9)-9 of the Treasury Regulations, using the Employee's and spouse's attained ages as of the Employee's and spouse's birthdays in the distribution calendar year.

B. Lifetime Required Minimum Distributions Continue Through Year of Employee's Death. Required minimum distributions will be determined under this Subsection (4) beginning with the first distribution calendar year and up to and including the distribution calendar year that includes the Employee's date of death.

(5) Required Minimum Distributions After Employee's Death:

A. Death On or After Date Distributions Begin.

- (i) Employee Survived by Designated Beneficiary. If the Employee dies on or after the date distributions begin and there is a designated beneficiary, the minimum amount that will be distributed for each distribution calendar year after the year of the Employee's death is the quotient obtained by dividing the Employee's Individual Account balance by the longer of the remaining life expectancy of the Employee or the remaining life expectancy of the Employee's designated beneficiary, determined as follows:
 - a. The Employee's remaining life expectancy is calculated using the age of the Employee in the year of death, reduced by one for each subsequent year.
 - b. If the Employee's surviving spouse is the Employee's sole designated beneficiary, the remaining life expectancy of the surviving spouse is calculated for

each distribution calendar year after the year of the Employee's death using the surviving spouse's age as of the spouse's birthday in that year. For distribution calendar years after the year of the surviving spouse's death, the remaining life expectancy of that surviving spouse is calculated using the age of the surviving spouse as of the spouse's birthday in the calendar year of the spouse's death, reduced by one for each subsequent calendar year.

c. If the Employee's surviving spouse is not the Employee's sole designated beneficiary, the designated beneficiary's remaining life expectancy is calculated using the age of the beneficiary in the year following the year of the Employee's death, reduced by one for each subsequent year.

(ii) No Designated Beneficiary. If the Employee dies on or after the date distributions begin and there is no designated beneficiary as of September 30 of the year after the Employee's death, the minimum amount that will be distributed for each distribution calendar year after the year of the Employee's death is the quotient obtained by dividing the Employee's Individual Account balance by the Employee's remaining life expectancy calculated using the age of the Employee in the year of death, reduced by one for each subsequent year.

B. Death Before Date Distributions Begin.

(i) Employee Survived by Designated Beneficiary. Except as provided in Subsection (7) hereof, if the Employee dies before the date distributions begin and there is a designated beneficiary, the minimum amount that will be distributed for each distribution calendar year after the year of the Employee's death is the quotient obtained by dividing the Employee's Individual Account balance by the remaining life expectancy of the Employee's designated beneficiary, determined as provided in Subsection (5) A. hereof.

(ii) No Designated Beneficiary. If the Employee dies before the date distributions begin and there is no designated beneficiary as of September 30 of the year following the year of the Employee's death, distribution of the Employee's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Employee's death.

- (iii) Death of Surviving Spouse Before Distributions to Surviving Spouse Are Required to Begin. If the Employee dies before the date distributions begin, the Employee's surviving spouse is the Employee's sole designated beneficiary, and the surviving spouse dies before distributions are required to begin to the surviving spouse under Subsection (3)B.(i), this Subsection (5) B. will apply as if the surviving spouse were the Employee.

(6) Definitions:

- A. Designated Beneficiary. The individual who is designated as the beneficiary under the Plan and is the designated beneficiary under Section 1.401(a)(9)-4 of the Treasury Regulations.
- B. Distribution Calendar Year. A calendar year for which a minimum distribution is required. For distributions beginning before the Employee's death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the Employee's required beginning date. For distributions beginning after the Employee's death, the first distribution calendar year is the calendar year in which distributions are required to begin under Subsection (3) B. hereof. The required minimum distribution for the Employee's first distribution calendar year will be made on or before the Employee's required beginning date. The required minimum distribution for other distribution calendar years, including the required minimum distribution for the distribution calendar year in which the Employee's required beginning date occurs, will be made on or before December 31 of that distribution calendar year.
- C. Life Expectancy. Life expectancy as computed by use of the Single Life Table in Section 1.401(a) (9)-9 of the Treasury Regulations.
- D. Employee's Individual Account Balance. The Individual Account balance as of the last valuation date in the calendar year immediately preceding the distribution calendar year (valuation calendar year) increased by the amount of any contributions made and allocated or forfeitures allocated to the Individual Account balance as of the dates in the valuation calendar year after the valuation date and decreased by distributions made in the valuation calendar year after the valuation date. The Individual Account balance for the valuation calendar year includes any amounts rolled over or transferred to the Plan either in the valuation calendar year or in the distribution calendar year if distributed or transferred in the valuation calendar year.
- E. Required Beginning Date. The date specified in Subsection (b) hereof

when distributions under Section 401(a)(9) of the Code are required to begin.

(7) Elections:

- A. Apply 5 Year Rule to Distributions to Designated Beneficiaries. If an Employee dies before distributions begin and there is a designated beneficiary, distribution to the designated beneficiary is not required to begin by the date specified in sub-section (3) B., but the Employee's entire interest will be distributed to the designated beneficiary by December 31 of the calendar year containing the fifth anniversary of the Employee's death. If the Employee's surviving spouse is the Employee's sole designated beneficiary and the surviving spouse dies after the Employee but before distributions to either the Employee or the surviving spouse begin, this election will apply as if the surviving spouse were the Employee.
- B. Employees and Beneficiaries May Elect 5-Year Rule. Employees or beneficiaries may elect on an individual basis whether the 5-year rule or the life expectancy rule in Subsections (3) B. and (5) B. hereof applies to distributions after the death of an Employee who has a designated beneficiary. The election must be made no later than the earlier of September 30 of the calendar year which contains the fifth anniversary of the Employee's (or, if applicable, the surviving spouse's) death. If neither the Employee nor the beneficiary makes an election under this Subsection (7) B., distributions will be made in accordance with Subsections (3) B. and (5) B. hereof and, if applicable, the elections in paragraph A. above.

- (f) Administrative Matters: The date for distribution of benefits may be delayed to the extent necessary to properly determine the value of an Individual Account. The Trustees shall not be required to determine eligibility for, or make payment of, benefits to which Employees or beneficiaries are otherwise entitled until a written claim for benefits is filed with the Trustees; provided, however, that this sentence shall not prevent the Trustees from making lump-sum distributions in those cases in which a timely election specifying the time and manner of payment of benefits is not filed.

5.5 – DIRECT ROLLOVER OF ELIGIBLE DISTRIBUTIONS:

- (a) Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this Section, a distributee may elect, at the time and in the manner prescribed by the Trustees, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

(b) Definitions:

- (1) 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:
- A. Any distribution which is one of a series of substantially equal periodic payments (not less frequently than annually) made –
 - (i) For the life (or life expectancy) of the Employee or the joint lives (or life expectancies) of the Employee and the Employee's designated beneficiary, or
 - (ii) For a specified period of ten years or more;
 - B. Any distribution to the extent the distribution is required under Section 401(a)(9) of the Code; or
 - C. The portion of any distribution that is not includible in gross income.
- (2) Eligible Retirement Plan: An eligible retirement plan shall mean:
- A. Except as described in B. below –
 - (i) An individual retirement account described in Section 408(a) of the Code,
 - (ii) An individual retirement annuity described in Section 408(b) of the Code, (other than an endowment contract),
 - (iii) An annuity plan described in Section 403(a) of the Code,
 - (iv) A qualified trust described in Section 401(a) of the Code,
 - (v) An annuity contract described in Section 403(b) of the Code that accepts the distributee's eligible rollover distribution, or
 - (vi) An eligible deferred compensation plan described under Section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan.
 - B. With respect to a distributee described in (b)(3)D. hereof, an eligible retirement plan shall mean only –

- (i) An individual retirement account described in section 408(a) of the Code, or
 - (ii) An individual retirement annuity described in section 408(b) of the Code (other than an endowment contract).
- (3) Distributee: Distributee includes:
 - A. A Participant or former Participant;
 - B. A Participant's or former Participant's surviving spouse;
 - C. A Participant's or former Participant's spouse or former spouse who is the alternate payee under a Qualified Domestic Relations Order, as that term is defined in section 414(p) of the Code; and
 - D. A non-spousal beneficiary as designated by a Participant or former Participant.
- (4) Direct Rollover: A direct rollover is a payment by the Plan to the eligible retirement plan specified by the distributee.

5.6 – ACCEPTANCE OF ROLLOVERS FROM QUALIFIED PLANS:

The Plan and Trust Fund will accept the rollover of an account balance from another qualified pension plan, subject to all of the following provisions:

- (a) Rollovers will be accepted only upon receipt of written request from the Employee as well as from the plan making the rollover. The written request must include specific information necessary to identify the Employee and the other plan and to obtain any certifications required hereunder.
- (b) The individual requesting the transfer must at the time of the transfer have an existing account balance under this Plan.
- (c) The amount rolled over must qualify as an "Eligible Rollover Distribution" as that term is defined in Section 5.5(b)(1) hereof.
- (d) The plan making the rollover transfer must be qualified as a tax exempt fund as described in Section 401(a) of the Code, and as provided under Section 501(a) of the Code. A current tax exempt determination letter issued by the Internal Revenue Service to the transferring fund, or a statement issued by the administrator of the transferring fund verifying such tax exempt status, must be provided to this Fund prior to or concurrent with the rollover transfer.

- (e) No rollover transfers will be accepted from any plan or trust which allows for any contributions direct from any plan participant, or which allows for any other after tax contributions to that plan or trust.
- (f) The rollover transfer must consist of the entire account balance maintained for the participant under the transferring fund.
- (g) For the Plan Year in which the rollover transfer is received, Investment Yield will be allocated to such transferred amount on a pro-rata basis. For all succeeding Plan Years, Investment Yield will be allocated in accordance with Article III hereof.
- (h) Any rollover transfer amounts received shall at all times be subject to the provisions of the Plan and Trust.

ARTICLE VI

GENERAL PROVISIONS

6.1 – APPLICATION FOR BENEFITS:

Application for all benefits must be made in writing in a form and manner prescribed by the Trustees.

6.2 – DESIGNATION OF BENEFICIARY:

Each Employee or former Employee may designate a primary beneficiary or beneficiaries and a contingent beneficiary or beneficiaries to receive any benefit that may become payable under this Plan by reason of the Employee's death. Such designation shall be made upon forms furnished by the Trustees, and may at any time and from time to time be changed or revoked without notice to the beneficiary or beneficiaries and shall not be effective unless and until filed with the Trustees. If any Employee or former Employee shall fail to designate a beneficiary or beneficiaries, or if all those so designated predecease him, then the Employee shall be deemed to have designated (1) his surviving spouse, or (2) his estate, in that priority, as his beneficiary.

6.3 – CLAIMS PROCEDURE:

The Trustees shall make a determination as to the right of any person to a benefit. In the event an application for benefits is denied by the Trustees, the following procedures will apply:

(a) Time Limits for Processing a Claim for Benefits –

The Trustees will furnish to the claimant a written notice of an adverse benefit determination within 90 days following receipt of the claim, or, if the Trustees determine that special circumstances delay processing the claim, within 90 additional days thereafter. If special circumstances do require extension, the Trustees will give the claimant written notice within 90 days of receipt of the claim advising the claimant of the special circumstances which require an extension of time and the date by which the Plan expects to make a decision.

(b) Notice of Denial -

If an application for benefits is denied or partly denied for any reason, the claimant or his authorized representative will be notified in writing within the time frame set forth in (a) above regarding the denial. This notice will set forth, in a manner calculated to be understood by the claimant, all of the following information:

- (1) The specific reason or reasons for the adverse determination;

- (2) Reference to specific Plan provisions on which the determination is based;
- (3) A description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary; and
- (4) A description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of the claimant's right to bring a civil action under section 502(a) of the Employee Retirement Income Security Act of 1974, as amended, following an adverse benefit determination on review.

(c) Claimant's Right to Appeal an Adverse Benefit Determination

The claimant will have the right to appeal any adverse benefit determination and will be entitled to a full and fair review of the decision by the Board of Trustees, or by a committee appointed by them, as outlined below:

- (1) Time Limit for Filing an Appeal. The claimant will be given 60 days following receipt of an adverse benefit determination within which to file an appeal with the Trustees.
- (2) The claimant will have the right to submit written comments, documents, records and any other information relating to his claim.
- (3) Disclosure of Documents, Records and Information on Appeal. Upon the claimant's written request, the Trustees will provide to the claimant free of charge reasonable access to, and copies of, any document, record or other information which was relied on in making the benefit determination, or which was submitted, considered or generated in the course of making the benefit determination, without regard to whether the information was relied on in making the benefit determination, or which demonstrates compliance with the administrative process and safeguards required under these procedures in making the benefit determination.

(d) Notice of Decision

- (1) Timing of Hearing and Notice. A decision on an appeal will be made by the Trustees or their committee and communicated in writing to the claimant within five days of the decision. The appeal will be reviewed at the meeting of the Trustees or their committee which immediately follows the Plan's receipt of a request for review, unless the request for review is filed within 30 days preceding the date of such meeting. In such case, a benefit determination will be made no later than the date of the second meeting following the Plan's receipt of the request for review, but in no instance more than 120

days following receipt of the appeal.

- (2) Content of Notice of Denial. The Trustees or their committee will provide the claimant with written notification of the Plan's benefit determination on review. In the case of an adverse benefit determination, the notification will set forth, in a manner calculated to be understood by the claimant:
- A. The specific reason or reasons for the adverse determination;
 - B. Reference to the specific Plan provisions on which the benefit determination is based; and
 - C. A statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claim for benefits. A document, record or other information will be considered relevant to a claim if such instrument:
 - (i) Was relied on in making the benefit determination;
 - (ii) Was submitted, considered or generated in the course of making the benefit determination, without regard to whether the document, record or other information was relied on in making the benefit determination; or
 - (iii) Demonstrates compliance with administrative processes and safeguards designed to ensure and to verify that claim determinations are made in accordance with governing Plan documents and that, where appropriate, Plan provisions have been applied consistently with respect to similarly situated claimants.
- (e) Rights Granted Hereunder Are Limited to One Appeal. In appealing an adverse benefit determination under these procedures, the claimant may choose to make a written appeal, in which event the Plan's administrative manager will present all documents, in the claimant's behalf, or the claimant may choose to personally appear before the Trustees for the purpose of presenting an appeal, or designate a representative to appear in his behalf. Claimant appeals rights are limited to one written or personal appeal per denied claim.
- (f) Compliance with Appeal Procedures. The claimant may at his own expense have legal representation at any stage of these appeal procedures. The Trustees will interpret Plan provisions in a consistent and equitable manner. The claimant will be required to exhaust these appeals procedures before proceeding to litigation.

6.4 – FACILITY OF PAYMENT:

Whenever, in the Trustees' opinion, a person entitled to receive any payment of a benefit or an installment thereof hereunder is under a legal disability or is incapacitated in any way so as to be unable to manage his financial affairs, the Trustees may make payments to such person or to his legal representatives or to a relative or to a friend of such person for his benefit, or the Trustees may apply the payment for the benefit of such person in such manner as the Trustees consider advisable. Any payment of a benefit or installment thereof in accordance with the provisions of this paragraph shall be a complete discharge of any liability with the making of such payment under the provisions of the Plan.

6.5 – NON-ALIENATION OF BENEFITS:

Benefits payable under this Plan shall not be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, charge, garnishment, execution, or levy of any kind of a voluntary or involuntary nature, including any such liability which is for alimony or other payments for the support of a spouse or former spouse, or for any other relative of the Employee, prior to actually being received by the person entitled to the benefit under the terms of the Plan, except as may be required by Federal law to satisfy a "Qualified Domestic Relations Order" as that term is defined in the Retirement Equity Act of 1984. The Fund shall not otherwise be liable for, or subject to, the debts, contracts, liabilities, engagements or torts of any person entitled to benefits hereunder.

The Plan Administrator shall comply with a judgment, order, decree, or settlement agreement described in Code Section 401(a)(13)(C) and obtained, issued, or entered into, as applicable, on or after August 5, 1997, to the extent that it relates to this Plan. The Plan Administrator shall establish a procedure to determine whether an order or requirement that purports to affect benefits under this Plan meets the requirements of Code Section 401(a)(13)(C) and, if so, to administer distributions thereunder.

6.6 – ADMINISTRATION:

The Trustees shall be responsible for the general administration of the Plan. The Trustees shall have all such power as may be necessary to carry out the provisions thereof and may, from time to time, establish rules for the administration of the Plan and the transaction of the Plan's business. In making any such determination or rule, the Trustees shall pursue uniform policies and shall not discriminate in favor of or against any Employee or group of Employees.

6.7 – RECIPROCITY:

Any Contributions received under reciprocity agreements shall be credited in the same manner as Contributions received from an Employer.

6.8 – NO REVERSION OF CONTRIBUTIONS:

No Employer shall have any right, title, or interest in the Contributions made by it to the Fund and no part of the Fund shall revert to any such Employer except in the case of an error in the remission of such Contribution and then only as may be permitted by the provisions of the Employee Retirement Income Security Act of 1974.

6.9 – COMPLIANCE WITH THE UNIFORMED SERVICES EMPLOYMENT AND REEMPLOYMENT RIGHTS ACT OF 1994:

Notwithstanding any provision of this Plan to the contrary, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Section 414(u) of the Code.

6.10 – RESTRICTIONS ON INDIVIDUAL ACCOUNTS:

No Employee or beneficiary shall have any right to, or interest in, any assets of the Fund upon termination of an Employee's employment or otherwise, except as may be provided from time to time under this Plan, and then only to the extent provided under this Plan. All payments of benefits as provided for in this Plan shall be made solely out of the assets of the Fund.

6.11 – AGREEMENT NOT AN EMPLOYMENT CONTRACT:

This Plan shall not be deemed to constitute a contract between any Employer and any Employee or to be a consideration or an inducement for the employment of any Employee. Nothing contained in this Plan shall be deemed to give any Employee the right to be retained in the service of an Employer or to interfere with the right of any Employer to discharge any Employee at any time regardless of the effect that such discharge shall have upon such individual as an Employee in the Plan.

6.12 – OFFSET OF BENEFITS:

Notwithstanding anything in this Plan to the contrary, in the event that an Employee or the beneficiary of a deceased Employee owes any amount to the Fund, whether as a result of an overpayment of otherwise, the Plan Administrator may, in its discretion, offset the amount owed or any percentage thereof in any manner against any payments due from the Fund to the Employee or Beneficiary.

6.13 – GOVERNING LAW:

This Plan shall be construed, regulated, and administered under the laws of the State of Tennessee to the extent not preempted by the Employee Retirement Income Security Act of 1974 or any other federal law.

ARTICLE VII

APPROVAL UNDER INTERNAL REVENUE CODE

7.1 – APPROVAL UNDER INTERNAL REVENUE CODE:

This Plan and the Trust Agreement under which it is established are intended to qualify as a Plan and Trust satisfying the requirements of Sections 401(a), 402(a) and 501(a) of the Code and applicable provisions of the Employee Retirement Income Security Act of 1974, as now in effect or hereafter amended. Further, the Plan shall be qualified as and administered as a “profit-sharing plan,” as that term is defined in Treasury Regulations Section 1.401-1(b)(1)(ii) and as further described in Treasury Regulations Section 1.401-1(a)(2)(ii). Any modifications or amendments of the Plan may be retroactive, as necessary or appropriate to establish or maintain such qualification.

This Section 7.1 is intended to satisfy the requirements of Section 401(a)(27)(B) of the Code as to designation of type of plan.

ARTICLE VIII

AMENDMENT AND TERMINATION

8.1 – AMENDMENT:

Subject to the provisions of the Trust Agreement, the Trustees reserve to themselves the right to alter, amend, modify, revoke, or suspend the Plan, provided that such action does not result in, or permit the refund of, Contributions under the Trust Agreement to the Employers either directly or indirectly. If the Plan is amended so as to change the vesting provisions of the Plan, the non-forfeitable percentage of the accrued benefit derived from Employer contributions (as determined as of the later of the date such amendment is adopted, or the date such amendment becomes effective), for any Employee shall not be less than such non-forfeitable percentage computed under the Plan without regard to such amendment. Further, in the event of such amendment, each individual who is an Employee under the Plan as of the date of such amendment shall be permitted to elect, within a reasonable period of time after the adoption of such amendment, to have his non-forfeitable percentage computed under the Plan without regard to such amendment.

8.2 – TERMINATION:

In the event of termination, or partial termination, of the Plan, each Employee shall have non-forfeitable rights in his Individual Account, and the assets then remaining, after providing for the expenses of the Plan and for the payment of any Accumulated Shares theretofore approved, shall be distributed among the Employees. Each Employee shall receive that part of the total remaining assets at the same ratio as his Accumulated Share bears to the aggregated amount of the Accumulated Shares of all Employees. No part of the assets shall be returned to any Employer or inure to the benefit of any Employer or the Union.

8.3 – MERGERS OR CONSOLIDATIONS:

In the event this Plan should merge or be consolidated with another Qualified Plan as authorized in the Trust Agreement, or if the assets and/or liabilities of this Plan are transferred to another such Plan, the benefits of anyone entitled thereto, immediately after such merger, consolidation or transfer, shall be at least as great as they were immediately prior to such merger, consolidation or transfer, as if the Plan had then terminated. This section shall apply only to the extent determined by the Pension Benefit Guaranty Corporation.

ARTICLE IX

MAXIMUM LIMITATIONS ON RETIREMENT INCOME

9.1 – CODE SECTION 415 REQUIREMENTS:

- (a) Limitation. Notwithstanding any other provision of this Plan, an Employee's Annual Addition for a Plan Year shall not exceed the lesser of:
- (1) One hundred percent (100%) of the Employee's Compensation for the Plan Year; or
 - (2) Fifty-three thousand dollars (\$53,000), as that amount may be adjusted pursuant to Code Section 415(d).
- (b) Excess Annual Additions. If a reduction of an Employee's Annual Addition for a Plan Year is required in order to comply with the limitation in Subsection (a) above, the excess Annual Addition shall be corrected by the use of the corrections programs available through the U.S. Internal Revenue Service's Employee Plans Compliance Resolution System.
- (c) Definitions. For purposes of this Section 9.1, the term "Employer" shall include all other employers required to be aggregated with the Employer under Code Sections 414(b) and 414(c), as applied in accordance with Code Section 415(h), and Code Sections 414(m) and 414(o). Furthermore, an Employee's Compensation shall be determined by including his compensation from any other such employer that would otherwise meet the definition of the term "Compensation."
- (d) Incorporation by Reference. Notwithstanding any provisions of this Plan to the contrary, benefits payable under this Plan shall not exceed the limits of Code Section 415 and the final Treasury regulations promulgated thereunder, the terms of which are hereby incorporated by reference; provided, however, that any specific Plan provisions and elections with respect to any provision of Code Section 415 as set forth herein that vary from any default rules under the final Treasury regulations under Code Section 415 shall be applied in addition to the generally incorporated Section 415 limitations.

IN WITNESS WHEREOF, the Trustees have adopted this Plan of Benefits on this _____ day of _____, 20_____.

EMPLOYEE TRUSTEES:

EMPLOYER TRUSTEE:

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