

PENSION PLAN

OF

CEMENT MASONS PENSION TRUST FUND

DETROIT AND VICINITY

(As amended through December 1, 2009)

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PENSION PLAN
OF
CEMENT MASONS PENSION TRUST FUND - DETROIT AND VICINITY

(As amended through December 1, 2009)

The Trustees of the Cement Masons Pension Trust Fund - Detroit and Vicinity, pursuant to the powers and duties vested in them by the Agreement and Declaration of Trust, as amended effective May 1, 1976, did publish the Pension Plan of the Fund, effective February 28, 1986, a Restated Pension Plan, effective May 1, 1994, a Restated Pension Plan, effective May 1, 1998, a Restated Pension Plan, effective January 1, 2002, and a Restated Pension Plan, effective May 1, 2009. Subsequently, they adopted an amendment to that 2009 Plan which has been incorporated into this document, which is the Plan in effect on December 1, 2009.

ARTICLE I - DEFINITIONS

SECTION 1 - TRUST AGREEMENT: The term "trust agreement" as used herein shall mean the Agreement and Declaration of Trust establishing the Cement Masons Pension Trust Fund - Detroit and Vicinity, effective May 1, 1957, and that instrument as from time to time amended.

SECTION 2 - TRUST FUND: The term "Trust Fund" or "Fund" shall mean the Cement Masons Pension Trust Fund - Detroit and Vicinity and the entire assets thereof.

SECTION 3 - TRUSTEES: The term "Trustees" shall mean the individuals designated in the manner provided by the Trust Agreement collectively to administer the Fund and the Pension Plan.

SECTION 4 - UNION: The term "union" as used herein shall mean Local Union 514, Operative Plasterers' and Cement Masons' International Association, AFL-CIO, and Local Union 1 of Michigan, International Union of Bricklayers and Allied Craftworkers, AFL-CIO.

SECTION 5 - EMPLOYEE: The term "employee" shall mean:

- (a) any person who is or has been engaged by an employer to perform tasks coming within the trade jurisdiction of the union;
- (b) any person who, after accruing at least one Credit Year based on employment at the trade, is or has been employed by an employer to perform tasks outside the trade jurisdiction of the union and whose employer elects to contribute under such terms and conditions as the Trustees may prescribe;
- (c) any person employed in a paid capacity by the union or an affiliate thereof; and

- (d) any person employed by any board of trustees, committee or other agency established to administer or be responsible for fringe benefit funds, educational or other programs established through collective bargaining by the union and an employer.

SECTION 6 - EMPLOYER: The term "employer" shall mean:

- (a) any member of the Associated General Contractors of America, Greater Detroit Chapter, Inc. or the Associated Concrete Contractors of Michigan, Inc., and any other individual, partnership, corporation or business entity which is engaged in work using or employing the services of individuals performing tasks coming within the trade jurisdiction of the union and who has a Pension Agreement in effect; and
- (b) the union or an affiliate thereof to the extent, and solely to the extent, that it acts in the capacity of an employer of employees on whose behalf it makes contributions to the Trust Fund pursuant to a Pension Agreement; and
- (c) any board of trustees, committee or other agency established to administer or be responsible for fringe benefit funds, educational or other programs established through collective bargaining by the union and an employer to the extent, and solely to the extent, that it acts in the capacity of an employer of employees on whose behalf it makes contributions to the Trust Fund pursuant to a Pension Agreement.

SECTION 7 - PENSION AGREEMENT: The term "Pension Agreement" shall mean any collective bargaining agreement or article thereof or other agreement which provides for employer contributions to the Trust Fund (or adopts, expressly or implicitly, a written agreement which so provides), and details the basis upon which such contributions are to be made and, with respect to employees working outside the trade jurisdiction of the union, the terms and conditions prescribed by the Trustees for acceptance of such contributions.

SECTION 8 - PENSION PLAN: The term "Pension Plan" or "Plan" shall mean the plan adopted by the Trustees by which the rights of active participants, inactive participants, retirees and their beneficiaries are determined.

SECTION 9 - ACTIVE PARTICIPANT: The term "active participant" shall mean an employee who has acquired or is acquiring eligibility to receive benefits pursuant to the Pension Plan and who is not an inactive participant, a retiree or a former participant.

SECTION 10 - INACTIVE PARTICIPANT: The term "inactive participant" shall mean a person who was an active participant but has, pursuant to Article II, Section 5, separated from employment covered by the Plan but has not terminated participation.

SECTION 11 - FORMER PARTICIPANT: The term "former participant" shall mean

either a person who has been an active participant but has terminated participation by suffering a permanent break in service pursuant to Article II, Section 4 and whose accumulated Credit Years and Vesting Years, if any, have therefore been cancelled or a person who has been an active participant but has terminated participation by receiving a lump sum payment pursuant to Article VII, Section 3(a), and whose accumulated Credit Years, if any, have therefore been cancelled.

SECTION 12 - RETIREE: The term "retiree" shall mean a person who was an active or inactive participant and who has applied for and is entitled to receive or is receiving monthly early or normal retirement benefits from the Fund, including any such person whose entitlement to benefits has been suspended pursuant to Article III, Section 8, or Article IV, Section 7.

SECTION 13 - RETIRE: The term "retire" shall mean a participant's complete cessation of work of any kind for an employer whether or not such work comes within the jurisdiction of the union. The term "retire" shall also mean the complete cessation of all kinds of work in the same craft or industry included within the jurisdiction of the union whether or not performed for an employer. Once a participant commences receiving monthly benefits under the Plan, he shall not be deemed to be "retired" for any month in which the conditions set forth in Section 8 of Article III which permit a suspension of his monthly benefits have been met.

SECTION 14 - BENEFICIARY: The term "beneficiary" shall mean any person who, because of relationship to or designation by an active or inactive participant, a retiree or a surviving spouse may be entitled to benefits from the Fund.

SECTION 15 - SURVIVING SPOUSE: Subject to any valid order which the Trustees determine is a qualified domestic relations order under applicable federal law, the term "surviving spouse" shall mean the person to whom a participant or retiree was legally married at the time of his death, except 1) with respect to a retiree whose benefits are in a 50% Qualified Joint and Survivor form, a 75% Joint and Survivor form, or a 100% Joint and Survivor form, "surviving spouse" shall mean the person to whom he was legally married at the time such benefits became payable, and 2) with respect to a participant who fails to apply for a benefit to which he is entitled before the first day of April of the year following the calendar year in which he reaches age 70 1/2, "surviving spouse" shall mean the person to whom he was legally married on that April 1.

SECTION 16 - PLAN YEAR: The term "Plan Year" shall mean a consecutive 12 month period beginning on a May 1 and ending on an April 30.

SECTION 17 - HOURS OF WORK: The term "hours of work" shall mean the number of hours (a) for which an employee is paid, or entitled to payment, for the performance of bargaining unit duties for one or more employers whose status with the Fund at the time the work is performed has not been terminated by the Trustees and hours for which back pay, irrespective of mitigation of damages, is awarded or agreed to by an employer, to the extent such award or agreement is intended to compensate the employee for periods during which the employee would have been engaged in the performance of bargaining unit work for the employer (such hours shall be credited to the Plan Year or Plan Years to which the award or agreement for back pay pertains) or (b) in respect to which

contributions are otherwise received by the Fund from such employers.

SECTION 18 - HOURS OF SERVICE: The term "hours of service" shall mean the hours with which an employee is credited under the Plan. For this purpose, each 435 hours of work shall be equivalent to 500 hours of service.

SECTION 19 - ACTUARIAL EQUIVALENT: The term "actuarial equivalent" means a benefit having the same value as the benefit for which it is substituted. In converting one form of monthly benefit to another form of monthly benefit, the actuarial equivalent shall be determined by using a six and one-half (6 1/2%) percent interest assumption and a Unisex Pension - 1984 Mortality Table. In calculating the current single sum value of a deferred monthly benefit, the actuarial equivalent shall be determined by using, for each Plan Year, the annual rate of interest on thirty (30)-year Treasury securities in effect for the month preceding the first day of each such Plan Year and the Commissioner of Internal Revenue's standard mortality table, described in Section 807(d)(5)(A) of the Internal Revenue Code, used to determine reserves for group annuity contracts issued on the date as of which the present value is being determined (without regard to any other subparagraph of Section 807(d)(5)(A)).

Effective May 1, 2008 the minimum lump-sum value shall be the present value using the applicable mortality table and applicable interest rate as described below. The applicable mortality table will be a mortality table, modified as appropriate by the I.R.S., based on the mortality table specified for the Plan Year under I.R.C. § 430(h)(3)(A) (without regard to the §430(h)(3)(C) substitute mortality table or the I.R.C. §430(h)(3)(D) mortality table for the disabled). The applicable interest rate means the 417(e)(3) spot rate as published by the IRS, which is the adjusted first, second, and third segment rates applied under rules similar to the rules of I.R.C. §430(h)(2)(C) for the month immediately preceding the first day of the Plan Year in which the distribution is paid. The adjusted first, second, and third segment rates are the first, second, and third segment rates determined under I.R.C. § 430(h)(2)(C) if:

1. The I.R.C. §430(h)(2)(D) definition of 'corporate bond yield curve' was applied by substituting the average yields for the month, as described in I.R.C. §430(h)(2)(D)(ii) for the average yields for the 24-month period, as described in such section.

2. For Plan Years beginning in 2008 through 2011, the first, second, and third segment rate for any month is equal to the sum of: (a) the product of the segment rate determined under the general rule above, multiplied by the applicable transitional percentage for the Plan Year; and (b) the product of the annual rate of interest on thirty year Treasury securities as specified by the Commissioner of Internal Revenue for the month preceding the first day of each such Plan Year in which the distribution is paid, multiplied by the applicable transitional percentage for the Plan Year. The transitional percentages are as follows:

**Distributions
in Plan Year**

**Transition Factor
for 30 Year**

Transition Factor

Beginning	Treasury Rates	for Segment Rates
2008	80 percent	20 percent
2009	60 percent	40 percent
2010	40 percent	60 percent
2011	20 percent	80 percent
2012	0 percent	100 percent

SECTION 20 - ACCRUED BENEFIT: The term "accrued benefit" shall mean the benefit which has accrued pursuant to the terms of this Plan which shall be expressed as the Single Life Benefit form of the normal retirement benefit to which the participant will be entitled upon meeting the applicable eligibility requirements.

SECTION 21 - CONTIGUOUS SERVICE: The term "contiguous service" shall mean:

- (a) hours worked by an employee outside the bargaining unit represented by the union for one or more employers that are, at the time of such employment, maintaining the Plan, provided that immediately following the period of such employment the employee becomes an active participant; and
- (b) hours worked by an active or inactive participant outside the bargaining unit represented by the union for one or more employers that are, at the time of such employment, maintaining the Plan, provided that the period of such employment begins while the employee is an active participant. Service shall no longer be considered contiguous when it is interrupted by a period of two Plan Years during which the employee is neither credited with hours of service under the Plan nor employed in contiguous service.

ARTICLE II - PARTICIPATION AND BENEFIT ACCRUAL

SECTION 1: An employee shall become an active participant under this Plan on the May 1 or November 1 next following any 12 month period during which he has been credited with 500 hours of service.

SECTION 2: For each Plan Year in which an active participant is credited with 500 or more hours of service, the active participant shall accrue a Credit Year.

SECTION 3: Credit Years shall be the units by which each active participant's benefit accrual shall be measured. No more than one Credit Year may be accrued in a single Plan Year.

SECTION 4: For each Plan Year in which an active or inactive participant is credited with fewer than 500 hours of service, the active or inactive participant shall accrue a Non-Credit Year. When an active or inactive participant who has not become vested pursuant to Article VII hereof accumulates five consecutive Non-Credit Years, the active or inactive participant, shall suffer a

permanent break in service and his participation in the Plan shall be terminated.

No active or inactive participant shall, however, accrue a Non-Credit Year for any year in which the failure to be credited with sufficient hours of service under the Plan results from (a) service in the Armed Forces of the United States or (b) employment by a department or agency of any labor organization or council of labor organizations with which the union or one of the Locals is affiliated or the state or federal Department of Labor.

Effective May 1, 2004, for participants who are active on and after that date, Credit Years canceled as the result of a permanent break in service suffered after May 1, 1976, shall be reinstated if the former participant became an active participant again and accrued five Vesting Years thereafter before incurring another permanent break in service or retiring.

If an active participant timely notifies the Trustees and furnishes the information required by them to establish that absence from work is due to pregnancy, childbirth, placing of a child with the active participant for adoption or caring for such a child immediately following birth or placement, hours which the active participant would otherwise have worked shall be counted as hours of service, for the purpose of preventing one Non-Credit Year only, up to a maximum of 500 hours of service either in the Plan Year in which the absence began or, if not needed to prevent a Non-Credit Year in that Plan Year, then in the next Plan Year. Notification shall be timely if given 90 days in advance of the beginning of such absence or, upon submission of a satisfactory reason for not giving advance notice, after the absence, but no later than 30 days following the end of the Plan Year in which the absence occurred.

SECTION 5: An active participant who is credited with no hours of service for two consecutive Plan Years shall, at the end of the second such Plan Year, be deemed to have separated from employment covered by the Plan and shall become an inactive participant. No active participant shall, however, become an inactive participant as a result of years during which he is receiving monthly disability benefits under the Plan.

SECTION 6: If an active participant enters service in the Armed Forces or other uniformed services of the United States (hereinafter "Forces") and serves for a period of five years or less, unless his service is extended by the government, and resumes employment as an employee covered by this Plan within 12 months of the date of his discharge under honorable conditions from the Forces, he shall be credited with hours of service and shall accrue Credit Years for the period of his service in the Forces, provided that the requirement that he resume employment within 12 months of discharge shall be waived if his failure to do so is because of injury or disability incurred as a result of his service in the Forces. The hours of service with which he is credited for each month of his service in the Forces shall be the average of the number of hours of service with which he was credited each month during (1) the three Plan Years or (2) the 12 consecutive month period immediately preceding his entry into the Forces, whichever is higher. If he first became a participant within three Plan Years of his entry into the Forces, the hours of service with which he is credited shall be the average of the number of hours of service with which he was credited during (1) the shorter period or (2) the 12 consecutive month period immediately preceding his entry into the

Forces, whichever is higher.

An active participant who is a Reservist or National Guardsman and is called to active service by the United States Government for a period of at least three consecutive months shall be credited with hours of service and shall accrue Credit Years for the period of that active service in accordance with the provisions set out in the above paragraph.

The beneficiaries of a participant who dies while serving in the Armed Forces, but who would otherwise have been eligible to be credited with hours of service under this Section 6, shall be entitled to all additional benefits provided under the Plan (except benefit accruals relating to the period of the participant's service in the Armed Forces) to which they would have been entitled had the participant resumed employment in a timely manner and then terminated employment on the date of his death.

The participant (or his beneficiaries) shall be required to submit such documents and information as required by the Trustees to determine his (their) eligibility hereunder.

Hours of service credited to an active participant under this Section 6 shall be credited as though employer contributions were made to the Fund at the contribution rate(s) in effect for each month during that period.

Any cost associated with the Hours of Service credited and the Credit Years accrued pursuant to this Section 6 shall be a liability of the Fund as a whole and not allocated to any individual Employer.

SECTION 7: If an inactive participant, who has not terminated participation by receiving a lump sum payment pursuant to Article VII, Section 3(a) resumes employment as an employee covered by the Plan, he shall again become an active participant retroactive to the date upon which he resumed employment, when he has been credited with 500 hours of service within any 12 month period.

SECTION 8: If a former participant who has terminated participation by receiving a lump sum payment pursuant to Article VII, Section 3(a) resumes employment as an employee covered by the Plan, he shall again become an active participant, retroactive to the date upon which he resumed employment, when he has been credited with 500 hours of service within any 12 month period. If, however, the former participant chooses to repay to the Fund the amount of the lump sum payment received by him with interest at 5% compounded annually from the date such payment was made until the date of repayment, then the Credit Years previously cancelled shall be reinstated, provided that repayment is made prior to the earlier of (a) 5 years after the date on which the participant resumed employment or (b) the end of the fifth consecutive Non-Credit Year accumulated by the participant after he initially terminated participation.

ARTICLE III - NORMAL RETIREMENT BENEFITS

SECTION 1: An active participant shall be eligible to retire voluntarily and receive normal retirement benefits any time after the later of

- (a) the date upon which the active participant reaches his 65th birthday, or
- (b) the fifth anniversary of the date the active participant commenced participation in the Plan (except that, in the case of an active participant who previously suffered a permanent break in service pursuant to Article II, Section 4, the date upon which he resumed participation following the most recent permanent break in service shall be the commencement date used).

The right of an active participant to receive normal retirement benefits shall be non-forfeitable on the later of the dates set out in subsections (a) or (b) above.

SECTION 2: An active participant who applies for normal retirement benefits in a form satisfactory to the Trustees shall be entitled to begin receiving benefits as of the first day of the first month following receipt of his application by the Trustees upon which he is found to have retired and to have met the eligibility requirements set out in the preceding Section. Entitlement to receive such benefits, in the absence of an earlier application by an active participant, shall commence no later than the first day of April following the calendar year in which the participant reaches age 70 1/2.

If a participant is credited with hours of service as a result of work performed after the first day of April following the calendar year in which he reached age 70 1/2 or after he has retired, he shall be entitled to receive an additional monthly benefit effective the following January 1 based on those hours of service. Additional monthly benefits shall be payable each January 1 thereafter based on the hours of service, if any, accrued during the immediately preceding calendar year. Each such additional monthly benefit payable under this Section shall be calculated in the same benefit form in which the retiree's monthly benefit is being paid and at the rate in effect on the January 1 as of which each separate additional monthly benefit is payable.

SECTION 3: Normal retirement benefits shall be payable monthly in five alternative forms. There is no limitation upon the amount of benefits an active participant may accrue except as provided under Section 10 of this Article III. The five forms of benefit shall be:

- (a) **SINGLE LIFE BENEFIT.** The amount which results from the application of the following formulae, applying only those for which the active participant qualifies and using the one which results in the highest amount:
 - (i) For those who were active participants on May 1, 1976, an amount equal to 2.3% of the total employer contributions made to the Fund in respect to hours of work performed by the active participant, but not less than \$35.00 per month or more than \$1,000 per month.

- (ii) For those who were active participants on May 1, 1978, an amount equal to 2.3% of the total employer contributions made to the Fund in respect to hours of work performed by the active participant, but, effective October 1, 1979, not less than \$70.00 per month.
- (iii) For those who were active participants on or after May 1, 1980, an amount equal to 2.55% of the total employer contributions made to the Fund in respect to hours of work performed by the active participant prior to May 1, 1980, plus 3.6 cents for each hour of work performed by the active participant on or after May 1, 1980, but not less than \$70.00 per month.
- (iv) For those who were active participants on or after May 1, 1981, an amount equal to 2.55% of the total employer contributions made to the Fund in respect to hours of work performed by the active participant prior to May 1, 1980, plus 4 cents for each hour of work performed by the active participant on or after May 1, 1980, but not less than \$70.00 per month.
- (v) For those who were active participants on or after May 1, 1982, an amount equal to 2.55% of the total employer contributions made to the Fund in respect to hours of work performed by the active participant prior to May 1, 1980, plus 4.25 cents for each hour of work performed by the active participant on or after May 1, 1980, but not less than \$70.00 per month.
- (vi) For those who were active participants on or after May 1, 1984, an amount equal to 2.55% of the total employer contributions made to the Fund in respect to hours of work performed by the active participant prior to May 1, 1980, plus 4.75 cents for each hour of work performed by the active participant on or after May 1, 1980, but not less than \$70.00 per month.
- (vii) For those who were active participants on or after May 1, 1985, an amount equal to 2.6% of the total employer contributions made to the Fund in respect to hours of work performed by the active participant prior to May 1, 1980, plus 4.85 cents for each hour of work performed by the active participant on or after May 1, 1980, but not less than \$70.00 per month.
- (viii) For those who were active participants on or after May 1, 1987, an amount equal to 2.75% of the total employer contributions made to the Fund in respect to hours of work performed by the active participant prior to May 1, 1980, plus 5.15 cents for each hour of work performed by the active participant on or after May 1, 1980, but not less than \$70.00 per month.
- (ix) For those who were active participants on or after May 1, 1988, an amount equal to 2.85% of the total employer contributions made to the Fund in respect to hours of work performed by the active participant prior to May 1,

1980, plus 5.3 cents for each hour of work performed by the active participant on or after May 1, 1980, but not less than \$70.00 per month.

- (x) For those who were active participants on or after May 1, 1989, an amount equal to 3.3% of the total employer contributions made to the Fund in respect to hours of work performed by the active participant prior to May 1, 1980, plus 6.15 cents for each hour of work performed by the active participant on or after May 1, 1980, but not less than \$70.00 per month.
- (xi) For those who were active participants on or after May 1, 1991, and who retire on or after May 1, 1992, an amount equal to 3.4% of the total employer contributions made to the Fund in respect to hours of work performed by the active participant prior to May 1, 1980, plus 6.3 cents for each hour of work performed by the active participant on or after May 1, 1980, but not less than \$70.00.
- (xii) For those who were active participants on or after May 1, 1992, an amount equal to 3.6% of the total employer contributions made to the Fund in respect to hours of work performed by the active participant prior to May 1, 1980, plus 6.75 cents for each hour of work performed by the active participant on or after May 1, 1980, but not less than \$70.00.
- (xiii) For those who were active participants on or after May 1, 1993, an amount equal to 3.8% of the total employer contributions made to the Fund in respect to hours of work performed by the active participant prior to May 1, 1980, plus 7.15 cents for each hour of work performed by the active participant on or after May 1, 1980, but not less than \$70.00.
- (xiv) For those who were active participants on or after May 1, 1994, an amount equal to 3.95% of the total employer contributions made to the Fund in respect to hours of work performed by the active participant prior to May 1, 1980, plus 7.45 cents for each hour of work performed by the active participant on or after May 1, 1980, but not less than \$70.00.
- (xv) For those who were active participants on or after May 1, 1996, an amount equal to 4.0% of the total employer contributions made to the Fund in respect to hours of work performed by the active participant prior to May 1, 1980, plus 7.55 cents for each hour of work performed by the active participant on or after May 1, 1980, but not less than \$70.00.
- (xvi) For those who were active participants on or after May 1, 1997, an amount equal to 4.2% of the total employer contributions made to the Fund in respect to hours of work performed by the active participant prior to May 1, 1980, plus 7.9 cents for each hour of work performed by the active participant on or

after May 1, 1980, but not less than \$70.00.

- (xvii) For those who were active participants on or after May 1, 1998, an amount equal to 4.3% of the total employer contributions made to the Fund in respect to hours of work performed by the active participant prior to May 1, 1980, plus 8.1 cents for each hour of work performed by the active participant on or after May 1, 1980, **except** for those active participants on whom contributions are being reciprocated from another fund at a contribution rate different than that required for journeymen in the AGC of Michigan Agreement, an amount for each such hour of work on or after November 1, 2009 determined by pro rating the amount of the actual contribution rate to the journeyman contribution rate in the AGC of Michigan Agreement, rounded up, if necessary, to the next highest full cent, but not less than \$70.00, or
- (b) **50% QUALIFIED JOINT AND SURVIVOR.** An amount actuarially equivalent to the Single Life Benefit reduced to provide an immediate benefit payable to the retiree for his life and, upon his death, a benefit payable to the retiree's surviving spouse for the remainder of her life in an amount equal to one half of the reduced benefit payable to the retiree, or
- (c) **75% JOINT AND SURVIVOR.** An amount actuarially equivalent to the Single Life Benefit reduced to provide an immediate benefit payable to the retiree for his life and, upon his death, a benefit payable to the retiree's surviving spouse for the remainder of her life in an amount equal to three quarters of the reduced benefit payable to the retiree, or
- (d) **100% JOINT AND SURVIVOR.** An amount actuarially equivalent to the Single Life Benefit reduced to provide an immediate benefit payable to the retiree for his life and, upon his death, a benefit payable to the retiree's surviving spouse for the remainder of her life equal to the reduced benefit payable to the retiree, or
- (e) **LIFE-TEN YEAR CERTAIN BENEFIT.** An amount actuarially equivalent to the Single Life Benefit reduced to provide a benefit payable, should the active participant who has retired die after the first benefit becomes payable but before one hundred and twenty monthly benefits have been paid, to a beneficiary designated by the active participant at the time of retirement commencing the first day of the month following the retiree's death and continuing until the number of payments made to the retiree and to the beneficiary combined is one hundred and twenty. If both the retiree and the beneficiary should die before a total of one hundred and twenty monthly benefits has been paid, the commuted value of the remaining payments needed to reach one hundred and twenty shall be paid in a lump sum to the estate of the latter of the two to die (or, if there is no estate to be probated, to the person who delivers to the Fund a sworn Affidavit of Decedent's Successor for Delivery of

Certain Assets Owned by Decedent with respect to the latter of the two to die in accordance with MCL §§700.3983-700.3984), provided that claim therefor is made within 12 months of the date of the second death.

The retiree shall be permitted to designate another beneficiary if the beneficiary first designated dies, before a total of one hundred and twenty monthly benefits have been paid or to change his original beneficiary designation, subject to the written consent of the spouse to whom he was legally married on the date of his retirement if she is still living. Any such designation or change in designation shall be effective the first of the month after the date on which written notice of such designation or change of designation, signed by the retiree, is received by the Trustees.

SECTION 4: Each active participant eligible to receive a normal retirement benefit shall have the option of electing any of the five alternative forms of benefit at the time he applies for the benefit subject to the restrictions set out in this section.

If the active participant is legally married, the benefit shall be paid in the 50% Qualified Joint and Survivor form unless he elects to waive that form and, if he opts for either the Single Life or Life-Ten Year Certain form, his spouse consents to the waiver and to his designation of a beneficiary. Any subsequent change in the beneficiary designation may be made only upon the consent of the spouse who first consented to the waiver and designation of beneficiary, if she is then living.

Each affected active participant shall be provided with a written explanation of the 50% Qualified Joint and Survivor form of benefit, waiver and spousal consent and the relative values of the optional forms of benefit no less than 30 days and no more than 180 days before the date on which the first benefit becomes payable. Distribution of an optional form of benefits may begin less than 30 days but not less than 7 days after the written explanation is given if the participant elects, and his spouse consents, to waive the requirement that the written explanation be given at least 30 days before the annuity starting date.

If the active participant is not legally married (or he is and the Trustees determine that the spouse cannot be located), the benefit shall be paid in the Single Life form unless he elects to waive that form.

Any such waiver and any spousal consent thereto must be in writing on a form prescribed and furnished by the Trustees. To be valid, any spousal consent must be executed within 180 days but no more than 30 days prior to the date upon which the first normal retirement benefit becomes payable and must be witnessed by an authorized Fund representative or a notary public.

The 180 day maximum time period for providing the written explanation shall not be considered violated merely because, due solely to administrative delay, distribution commences more than 180 days after the written explanation is provided to the participant.

The election of any option may be rescinded and a different option elected any number of times by the same process used to elect the original option, subject to the same restrictions, at any time prior to the date upon which the first benefit thereunder becomes payable.

If, after a retiree begins receiving benefits in the 50% Qualified Joint and Survivor form, 75% Joint and Survivor form, or the 100% Joint and Survivor form, the retiree's spouse dies and the retiree survives her, the retiree shall thereafter be paid in the Single Life Benefit form calculated using the applicable formula in effect at the time of his retirement plus any benefit adjustments effective on or after that date as set out in Article XI.

SECTION 5: If it is determined that an administrative delay, error or omission on the part of any person engaged by the Fund with respect to determining eligibility for or the amount of the benefit, or in paying the benefit, delayed the commencement of benefit payments to a participant, the participant may affirmatively elect a retroactive annuity starting date which precedes the date on which the written explanation required by Article III, Section 4, was provided to the participant and distribution may begin not less than seven (7) days after the explanation of the 50% Qualified Joint and Survivor Annuity was provided to the participant.

If the participant so elects, he shall receive a make-up payment equal to any missed payment(s) for the period from the retroactive annuity starting date to the date of the actual make-up payment plus interest, calculated using the rate of interest on 30-year Treasury securities as specified by the Commissioner of the Internal Revenue for the third calendar month preceding the first day of the Plan Year during which the actual make-up payment is made, from the date(s) of the missed payment(s).

The participant's spouse, determined as of the date of the actual make-up payment, must, in addition to consenting to any election to waive the 50% Qualified Joint and Survivor form, consent to the distribution based on the retroactive annuity starting date. Any such waiver and any spousal consent thereto must be made pursuant to Article III, Section 4, using the date of the make-up payment in place of the date as of which monthly benefit payments are to commence. Consent to the distribution based on the retroactive annuity starting date is not required if the amount of the survivor annuity payable upon the death of the participant is not less than the amount that the survivor annuity would have been under the same form of benefit if the participant had not elected a retroactive annuity starting date.

If the person to whom the participant was legally married on the retroactive annuity starting date is no longer his legal spouse on the date of the actual make-up payment, consent of the former spouse to the retroactive annuity starting date and to the waiver of the 50% Qualified Joint and Survivor Annuity is not required, unless otherwise required under a qualified domestic relations order.

Benefit payments and calculations will be made as required by Section 417 of the Internal Revenue Code and the rules and regulations applicable thereto at any time of reference or by subsequent applicable Federal legislation and in accordance with the form of benefit elected by the

participant.

SECTION 6: The Trustees may remedy a delay in the payment of any benefit under the terms of the Plan if it is determined that it resulted from an administrative delay, error or omission on the part of any person engaged by the Fund with respect to determining eligibility for or the amount of the benefit, or in paying the benefit. The remedy shall be a make-up payment equal to the missed payment(s) plus interest, calculated using the rate of interest on 30-year Treasury securities as specified by the Commissioner of the Internal Revenue for the third calendar month preceding the first day of the Plan Year during which the actual make-up payment is made, from the date(s) of the missed payment(s), provided that the Fund Office determines that the participant, alternate payee, or beneficiary was otherwise eligible for the benefit as of the date of the first delayed payment.

SECTION 7: If an active participant does not retire at age 65, or the earliest date upon which he would be eligible to commence receiving normal retirement benefits if later, the Single Life form of his benefit shall be the greater of

- (a) an amount actuarially equivalent to the normal retirement benefit to which he would have been entitled had he applied to receive payments on the first day of the month following the month in which he became eligible for normal retirement benefits, or
- (b) the amount calculated in accordance with Section 3(a) of this Article including any additional employer contributions made to the Fund in respect to hours of work performed by the active participant after the month in which he became eligible for normal retirement benefits.

SECTION 8: A retiree who has begun to receive normal retirement benefits shall have his monthly benefit suspended for any period prior to the first day of April following the calendar year in which he reaches age 70 1/2 if he meets all of the following conditions:

- (a) he becomes actively employed or self-employed for at least forty hours in any calendar month or for at least 40 hours in the payroll periods falling within a calendar month. Such hours shall include hours for which the retiree is paid or entitled to payment for performance of duties as well as hours for which he is paid or entitled to payment on account of a period of time for which no duties are performed due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military leave or leave of absence,
- (b) such employment is in the same industry as the type of business activity engaged in by any employer who was an employer at the time the retiree first received monthly benefits (or would have received monthly benefits had he not remained in or returned to an employed status),
- (c) such employment is in the same trade or craft in which the retiree was employed at any time while participating in the Plan, including any supervisory or managerial

activity which is reasonably related to the underlying skills associated with the trade or craft for which the retiree was trained or in which he acquired his work experience, and

- (d) such employment is within the State of Michigan or within the remainder of any Standard Metropolitan Statistical Area (SMSA), part of which is within the State of Michigan.

A retiree who has begun to receive normal retirement benefits and who intends to return to employment as described above must notify the Trustees in advance on a form prescribed and furnished by them of his intent to do so and must again notify the Trustees on a form prescribed and furnished by them when he no longer meets all four of the conditions set forth above so that his monthly benefits may be resumed. Should such a retiree who returns to such employment without notifying the Trustees of his intent to do so be found to be or to have been working on a job, the Trustees will presume that he has been re-employed under the four conditions set forth above for the entire period that his employer has been working or worked on that particular jobsite and suspend the retiree's monthly benefits for such period. This presumption shall be rebuttable and the retiree shall have 30 days from the date the notice of suspension is issued to submit evidence to rebut, failing which the presumption shall become irrebuttable.

In the event a retiree receives monthly benefits to which he is not entitled under the provisions of this Section, the Trustees shall recoup any overpayments from benefits which subsequently become payable to him or a beneficiary claiming through him to the extent permitted by applicable federal law or valid regulation.

When a retiree who has had his monthly benefits suspended again retires, he shall be entitled upon application to resume receiving retirement benefits in the same amount to which he was entitled prior to his return to work (except for any recoupment of overpayments) unless there has been a general improvement in Plan benefits to which he would have been entitled had he not returned to work.

Additional monthly benefits shall be payable each January 1 based on the hours of service, if any, accrued by the retiree during the immediately preceding calendar year, unless his monthly benefits are suspended on that date, in which case they shall be payable when payment of his monthly benefits is resumed. Each such additional benefit payable under this Section shall be calculated in the same benefit form in which the retiree's monthly benefit is being paid and at the rate in effect on January 1 as of which each separate additional benefit is payable.

The Trustees may waive, in whole or part, the forfeiture aspect of this provision for a specified period of time by resolution, subject only to the condition that any such waiver be equally applicable to similarly situated retirees then receiving normal retirement benefits.

SECTION 9: A retiree shall be permitted to continue receiving monthly benefits under the Plan while employed by an employer contributing to this Fund or to another qualified pension fund

affiliated with the Operative Plasterers' and Cement Masons' International Association, AFL-CIO, or the International Union of Bricklayers and Allied Craftworkers, AFL-CIO, anytime during the months of June, July, August and September, 2002.

SECTION 10: There is no limitation on the amount of benefits a participant may accrue or receive hereunder except as required by Section 415 of the Internal Revenue Code and the rules and regulations applicable thereto in limitation years beginning on and after July 1, 2007, which are incorporated herein by reference, except as otherwise provided herein. The Plan's limitation year is the calendar year, January 1 to December 31, so these provisions will apply under the Plan on and after January 1, 2008.

The application of the provisions of this Section shall not cause the maximum permissible benefit of any participant to be less than the participant's accrued benefit as of December 31, 2006, provided the Plan met the applicable requirements of the statute, regulations and other published guidance on Section 415 in effect immediately before July 1, 2007, which it did.

For purposes of applying the limitations imposed by Section 415:

- (a) the only benefits accrued under this Plan which are aggregated with other benefits are those based on contributions by an employer that also maintains(ed) another, non-multiemployer plan under which the participant accrued or is accruing benefits.
- (b) annual cost-of-living adjustments to the Section 415 dollar limitation, which are incorporated by reference, shall apply to all remaining benefit payments to a participant who has commenced receiving benefits under the Plan and to the benefits of a participant who has terminated employment with a contributing employer.
- (c) the dollar limitation on a participant's annual benefit, which is \$185,000 in 2008, shall be adjusted if the participant commences receiving benefits before he attains age 62 or after he attains age 65 in accordance with Section 415, but shall not be adjusted to reflect the probability of the participant's death before he attains age 62 or between the date he attains age 65 and his annuity starting date.

ARTICLE IV - EARLY RETIREMENT BENEFITS

SECTION 1: An active participant shall be eligible to retire voluntarily and either receive early retirement benefits prior to the attainment of age 65 or defer commencement of receipt of retirement benefits until attainment of age 65 provided:

- (a) that the active participant shall have accumulated ten Credit Years, and
- (b) that the active participant shall have reached his 55th birthday.

SECTION 2: An active participant who applies for early retirement benefits in a form

satisfactory to the Trustees shall be entitled to either:

- (a) begin receiving benefits as of the first day of the first month following receipt of his application by the Trustees upon which he is found to have retired and to have met the eligibility requirements set out in the preceding Section or as of the first day of any month between such day and his 65th birthday, as he may elect, or
- (b) begin receiving deferred retirement benefits to commence as of the first day of the month next following his 65th birthday or, should the active participant, after electing to defer commencement of receipt of retirement benefits, have returned to work and be working on his 65th birthday, the date he re-applies for commencement of his benefits, whichever is later.

If an active participant eligible to receive early retirement benefits elects not to have payment commence as of the earliest date permitted under this Section, the active participant must file a written request with the Trustees stating the date he wishes to have benefits commence, which date must be later than the date the request is filed.

If a participant is credited with hours of service as a result of work performed after the first day of April following the calendar year in which he reached age 70 1/2 or after he has retired, he shall be entitled to receive an additional monthly benefit effective the following January 1 based on those hours of service. Additional monthly benefits shall be payable each January 1 thereafter based on the hours of service, if any, accrued during the immediately preceding calendar year. Each such additional monthly benefit payable under this Section shall be calculated in the same benefit form in which the retiree's monthly benefit is being paid and at the rate in effect on the January 1 as of which each separate additional monthly benefit is payable.

SECTION 3: Early retirement benefits shall be payable monthly in the same alternative forms set out in Article III, Section 3, except that, if the active participant elects to commence receiving early retirement benefits prior to his 65th birthday,

- (a) the Single Life form shall, if the active participant has accrued fewer than 30 Credit Years, be reduced by one quarter of one percent for each complete calendar month by which the active participant is under age 65 on the day as of which payment of early retirement benefits commences (or for any person who has accrued 25, but fewer than 30 Credit Years, for each complete calendar month by which the active participant is under age 60 on the day as of which payment of early retirement benefits commences),
- (b) the actuarially equivalent amounts to be determined under each of the other four alternative forms shall be actuarially equivalent to the Single Life form after it has been so reduced, and
- (c) the resulting amount shall be the monthly retirement benefit thereafter payable to

him throughout his retirement, subject to the limitations set out in Article III, Section 10.

SECTION 4: Each active participant eligible to receive an early retirement benefit shall have the option of electing any of the five alternative forms of benefit at the time he applies for the benefit subject to the restrictions set out in this section.

If the active participant is legally married, the benefit shall be paid in the 50% Qualified Joint and Survivor form unless he elects to waive that form and, if he opts for either the Single Life or the Life-Ten Year Certain form, his spouse consents to that waiver.

Each affected active participant shall be provided with a written explanation of the 50% Qualified Joint and Survivor form of benefit, waiver and spousal consent and the relative values of the optional forms of benefit no less than 30 days and no more than 180 days before the date on which the first benefit becomes payable. Distribution of an optional form of benefits may begin less than 30 days but not less than 7 days after the written explanation is given if the Participant elects, and his spouse consents, to waive the requirement that the written explanation be given at least 30 days before the annuity starting date.

If the active participant is not legally married (or he is and the Trustees determine that the spouse cannot be located), the benefit shall be paid in the Single Life form unless he elects to waive that form.

Any such waiver and any spousal consent thereto must be in writing on a form prescribed and furnished by the Trustees. To be valid, any spousal consent must be executed within 180 days but no more than 30 days prior to the date upon which the first early retirement benefit becomes payable and must be witnessed by an authorized Fund representative or a notary public.

The 180 day maximum time period for providing the written explanation shall not be considered violated merely because, due solely to administrative delay, distribution commences more than 180 days after the written explanation is provided to the Participant.

The election of any option may be rescinded and a different option elected any number of times by the same process used to elect the original option, subject to the same restrictions, at any time prior to the date upon which the first benefit thereunder becomes payable.

If, after a retiree begins receiving benefits in the 50% Qualified Joint and Survivor form, 75% Joint and Survivor form, or the 100% Joint and Survivor form, the retiree's spouse dies and the retiree survives her, the retiree shall thereafter be paid in the Single Life Benefit form calculated using the applicable formula in effect at the time of his retirement plus any benefit adjustments effective on or after that date as set out in Article XI.

SECTION 5: If it is determined that an administrative delay, error or omission on the part of any person engaged by the Fund with respect to determining eligibility for or the amount of the

benefit, or in paying the benefit, delayed the commencement of benefit payments to a participant, the participant may affirmatively elect a retroactive annuity starting date which precedes the date on which the written explanation required by Article IV, Section 4, was provided to the participant and distribution may begin not less than seven (7) days after the explanation of the 50% Qualified Joint and Survivor Annuity was provided to the participant.

If the participant so elects, he shall receive a make-up payment equal to any missed payment(s) for the period from the retroactive annuity starting date to the date of the actual make-up payment plus interest, calculated using the rate of interest on 30-year Treasury securities as specified by the Commissioner of the Internal Revenue for the third calendar month preceding the first day of the Plan Year during which the actual make-up payment is made, from the date(s) of the missed payment(s).

The participant's spouse, determined as of the date of the actual make-up payment, must, in addition to consenting to any election to waive the 50% Qualified Joint and Survivor form, consent to the distribution based on the retroactive annuity starting date. Any such waiver and any spousal consent thereto must be made pursuant to Article IV, Section 4, using the date of the make-up payment in place of the date as of which monthly benefit payments are to commence. Consent to the distribution based on the retroactive annuity starting date is not required if the amount of the survivor annuity payable upon the death of the participant is not less than the amount that the survivor annuity would have been under the same form of benefit if the participant had not elected a retroactive annuity starting date.

If the person to whom the participant was legally married on the retroactive annuity starting date is no longer his legal spouse on the date of the actual make-up payment, consent of the former spouse to the retroactive annuity starting date and to the waiver of the 50% Qualified Joint and Survivor Annuity is not required, unless otherwise required under a qualified domestic relations order.

Benefit payments and calculations will be made as required by Section 417 of the Internal Revenue Code and the rules and regulations applicable thereto at any time of reference or by subsequent applicable Federal legislation and in accordance with the form of benefit elected by the participant.

SECTION 6: The Trustees may remedy a delay in the payment of any benefit under the terms of the Plan if it is determined that it resulted from an administrative delay, error or omission on the part of any person engaged by the Fund with respect to determining eligibility for or the amount of the benefit, or in paying the benefit. The remedy shall be a make-up payment equal to the missed payment(s) plus interest, calculated using the rate of interest on 30-year Treasury securities as specified by the Commissioner of the Internal Revenue for the third calendar month preceding the first day of the Plan Year during which the actual make-up payment is made, from the date(s) of the missed payment(s), provided that the Fund Office determines that the participant, alternate payee, or beneficiary was otherwise eligible for the benefit as of the date of the first delayed payment.

SECTION 7: A retiree who has begun to receive early retirement benefits shall have his monthly benefit suspended if he meets the conditions applicable to the suspension of normal retirement benefits set out in Article III, Section 8, subject to the same procedures and requirements described therein.

ARTICLE V - DISABILITY BENEFITS

SECTION 1: A totally and permanently disabled participant is one who is determined on the basis of satisfactory medical evidence to have a physical or mental condition which commenced while the individual was an active participant, which has rendered him totally unable to engage in any regular occupation or employment for remuneration or profit and which will be permanent and continuous during the remainder of his life. Although not required for such a finding, proof of entitlement to Social Security Disability Benefits shall be sufficient proof of total and permanent disability.

SECTION 2: A totally and permanently disabled participant who applies for disability benefits in a form satisfactory to the Trustees shall be entitled to begin receiving benefits as of the first day of the first month following receipt of his application in the Fund Office or, if earlier, the first day of the first month following the date as of which he was determined to be entitled to Social Security Disability Benefits provided:

- (a) that he shall have accrued ten Credit Years, and
- (b) that he shall not have reached his 65th birthday, and
- (c) that the disability is not the result of an intentionally self-inflicted injury or of a felonious enterprise in which he engaged or an event or occurrence which entitles him to receive workers' disability compensation benefits from an employing unit other than an employer covered by this Plan.

Any active or inactive participant who has made application for or is receiving disability benefits may be required to be examined by a physician or clinic chosen by the Trustees or to submit such evidence of continuing disability as the Trustees may request.

The Trustees shall have the power to require, at their discretion, that a disabled participant engage in such efforts at rehabilitation as the Trustees may require.

Any totally and permanently disabled participant who presents proof of entitlement to Social Security Disability Benefits with a disability commencement date which precedes the date upon which disability benefits would otherwise be payable hereunder shall receive additional monthly disability benefits to the disability commencement date determined by the Social Security award or for twenty-four months, whichever is the lesser number. If the Social Security Disability Benefits award fails to specify a disability commencement date, that date will be presumed to be five months prior to the entitlement date.

SECTION 3: The disability benefit payable under this Article shall be calculated as the Single Life Benefit form of normal retirement benefit would be calculated on the date the application is submitted by the active or inactive participant to the Fund Office. Unless terminated for a reason set out in Section 4 of this Article, the disability benefit shall be payable during continued disability until the disabled participant has attained the age of sixty-five (65), when he shall thereupon begin receiving a normal retirement benefit in the form elected by him subject to the conditions and restrictions set out in Article III, or the date as of which he is eligible and he elects to retire under the early retirement provisions of the Plan, when he shall thereupon begin receiving an early retirement benefit in the form elected by him subject to the conditions and restrictions set out in Article IV.

The Trustees shall have the sole and exclusive authority to modify, reduce or terminate all current and future disability benefits provided pursuant to this Article V. Disability benefits are not a vested benefit.

SECTION 4: Disability benefits shall be terminated:

- (a) if the active or inactive participant engages in an occupation or in employment (except for rehabilitation as determined by the Trustees) which is inconsistent with the finding of total and permanent disability, or
- (b) if it is determined on the basis of medical findings that the active or inactive participant is able to pursue a regular occupation or employment for profit or remuneration, or
- (c) if the active or inactive participant refuses or fails to undergo a medical examination or to submit evidence of continuing disability when requested by the Trustees, or
- (d) if the Participant fails to engage in such efforts at rehabilitation as the Trustees may require, or
- (e) if the Plan no longer provides for disability benefits.

SECTION 5: Disability benefits received under this Plan shall not be coordinated pursuant to Michigan Compiled Laws Annotated (MCLA) 418.354, if that provision is found to be applicable to this Plan with any workers' disability compensation benefits to which the totally and permanently disabled participant may be or may become entitled.

ARTICLE VI - DEATH BENEFITS

SECTION 1: A death benefit may, upon application in a form satisfactory to the Trustees accompanied by proper proof of death, be payable upon the death of an active or inactive participant or a retiree. Distribution of any death benefit payable pursuant to Sections 4 and 7 hereof shall commence no later than one year after the death of the active or inactive participant or retiree.

Distribution of any other death benefit payable hereunder to a designated beneficiary shall be made no later than five years after the death of the active or inactive participant or the retiree.

SECTION 2: If an active participant dies before he has accrued five Vesting Years and is survived by a surviving spouse, the surviving spouse shall be the beneficiary to whom the death benefit shall be payable unless the deceased active participant shall have, after his marriage to the surviving spouse, designated some other person as beneficiary with this Fund. The death benefit payable shall be calculated as set out in Section 5 of this Article and, except for the determination of beneficiary, be subject to the conditions set out in that Section.

SECTION 3: If an active participant dies after he has accrued five Vesting Years but before he has met the eligibility requirements for normal or early retirement and is survived by a surviving spouse, the surviving spouse shall be the beneficiary to whom the death benefit shall be payable. The beneficiary shall be entitled to receive a monthly benefit commencing on the earliest date on which the deceased active participant would have been eligible to receive a normal or early retirement benefit and calculated as though the deceased active participant had

- (a) become inactive on the date of his death,
- (b) survived to the earliest date on which he would have been eligible to receive a normal or early retirement benefit,
- (c) retired on that date under the 50% Qualified Joint and Survivor form or, if the active participant dies on or after May 1, 1993, under the 100% Joint and Survivor form, and
- (d) died the following day.

If the beneficiary should die before payment of the deferred monthly benefit commences, a single sum death benefit determined pursuant to Section 5 of this Article shall be paid to the person designated by the beneficiary with this Fund, if any, or, if none, to the beneficiary's estate or the person who delivers to the Fund a sworn Affidavit of Decedent's Successor for Delivery of Certain Assets Owned by Decedent with respect to the beneficiary in accordance with MCL §§700.3983-700.3984.

If the higher of the single sum death benefit determined pursuant to Section 5 of this Article and the single sum actuarial equivalent of the deferred monthly benefit is \$5,000 or less, the surviving spouse shall be paid that higher single sum as the death benefit. If the higher of the single sum death benefit determined pursuant to Section 5 of this Article and the single sum actuarial equivalent of the deferred monthly benefit is more than \$5,000, the surviving spouse may choose to receive that higher single sum in lieu of the deferred monthly benefit. Receipt and acceptance of such a single sum death benefit shall terminate the rights of the surviving spouse hereunder.

SECTION 4: If an active participant dies after he has met the eligibility requirements for early or normal retirement but before he either applies for early or normal retirement benefits or any early or normal retirement benefit for which he has applied becomes payable, and is survived by a surviving spouse, the surviving spouse shall be the beneficiary to whom the death benefit shall be payable. The beneficiary shall be entitled to receive for the remainder of her life a monthly benefit equal to fifty percent of the benefit the deceased active participant would have received had he retired rather than died on the date of his death or, if the active participant dies on or after May 1, 1993, a monthly benefit equal to the benefit the deceased active participant would have received had he retired under the 100% Joint and Survivor form of benefit rather than died on the date of his death. If, at the time of the beneficiary's death, the total of the monthly benefits received by the beneficiary is less than the death benefit payable under Section 5 of this Article, the difference shall be paid to the estate of the beneficiary, or, if there is no estate to be probated, to the person who delivers to the Fund a sworn Affidavit of Decedent's Successor for Delivery of Certain Assets Owned by Decedent with respect to the beneficiary in accordance with MCL §§700.3983-700.3984.

SECTION 5: If an active participant dies before he has commenced receiving normal or early retirement benefits and is not survived by a surviving spouse, the death benefit payable shall be equal to the applicable percentage of the total employer contributions made to the Fund in respect to hours of work performed by the deceased active participant in accordance with the following table:

Less than five Credit Years.....	50%
Five Credit Years but less than ten....	60%
Ten Credit Years or more.....	75%

The death benefit payable under this Section shall be payable to the following beneficiaries:

- (a) any person designated by the deceased active participant as beneficiary with this Fund, or
- (b) if none of the above survives, then minor children of the deceased active participant, in equal shares, or
- (c) if no designation has been made, then the person most recently designated by the deceased active participant as beneficiary with the Detroit and Vicinity Trowel Trades Health and Welfare Fund or the Michigan Trowel Trades Health and Welfare Fund, or
- (d) if none of the above survives, then any person designated by the deceased active participant as beneficiary with the mortuary plan maintained by the international union of which he is a member, or
- (e) if none of the above survives, then adult children of the deceased active participant, in equal shares, or

- (f) if none of the above survives, then to any person who incurred any funeral or burial expense to the extent of the expense up to the amount of the benefit and the remaining amount, if any, shall be payable to the parents of the deceased active participant, in equal shares.

SECTION 6: If a retiree dies after normal or early retirement benefits in the Single Life form for which he has applied become payable, the death benefit payable shall be calculated by deducting the amount of any normal or early retirement benefits previously received by the deceased retiree from an amount determined pursuant to Section 5 of this Article and the resulting benefit, if any, shall be paid to the appropriate beneficiary according to the order set out therein.

SECTION 7: If a retiree dies after normal or early retirement benefits in the 50% Qualified Joint and Survivor, 75% Joint and Survivor form, or 100% Joint and Survivor form for which he has applied become payable, the death benefit payable shall be as set out in Article III, Sections 3(b), (c) or (d). If, at the time of the later of the death of the retiree or the death of the beneficiary, the amount of the benefits paid to the retiree and the beneficiary taken together do not exceed or equal the benefit payable under Section 5 of this Article, the difference between those two amounts shall be paid in a lump sum to the estate of the latter of the two to die, or, if there is no estate to be probated, to the person who delivers to the Fund a sworn Affidavit of Decedent's Successor for Delivery of Certain Assets Owned by Decedent with respect to the latter of the two to die in accordance with MCL §§700.3983-700.3984.

SECTION 8: If a retiree dies after normal or early retirement benefits in the Life-Ten Year Certain form for which he has applied becomes payable, the death benefit payable shall be as set out in Article III, Section 3(e).

SECTION 9: The death benefit provisions of this Article shall be applicable to inactive participants who qualify to receive deferred monthly retirement benefits under Article VII, Section 3(b), and their beneficiaries, except that the inactive participant's vesting percentages shall also be applied to the death benefit amounts calculated pursuant to this Article.

SECTION 10: The status of a spouse as beneficiary shall terminate immediately upon the entry of a judgment or decree of divorce between the participant and his spouse. The former spouse shall be recognized as a beneficiary following the entry of such judgment or decree only if designated by a qualified domestic relations order or if designated by the participant as beneficiary after the entry of the judgment or decree on a form prescribed and furnished by the Trustees.

SECTION 11: In the event an active or inactive participant or a retiree dies and the Trustees find that no person or persons qualify as beneficiary pursuant to the terms of this Article, then no death benefit shall be payable to anyone.

ARTICLE VII - VESTED BENEFITS

SECTION 1: An active participant shall accrue a Vesting Year for each accumulated Credit

Year.¹ A participant or inactive participant shall also accrue a Vesting Year for any Plan Year in which he is employed for more than 500 hours outside the bargaining unit represented by the union by one or more employers whose status with the Fund at the time of such employment has not been terminated by the Trustees, provided that each employer involved was maintaining the Plan during the period of accrual.

SECTION 2: Each active or inactive participant who is credited with more than one hour of service on or after May 1, 1997, and accrues five Vesting Years shall be vested in his accrued benefit. The vested status and benefit entitlement, if any, of an inactive participant who is not credited with more than one hour of service on or after May 1, 1997, shall be determined in accordance with the provisions of the Plan in effect at the time he became inactive.

SECTION 3: An inactive participant who applies in a form satisfactory to the Trustees for vested benefits shall:

- (a) if he is no longer accruing Vesting Years and the single sum actuarial equivalent of the accrued benefit in which he is vested is \$5,000 or less, be paid that amount in a lump sum. Receipt and acceptance of such a lump sum by an inactive participant shall terminate his participation in the Plan.
- (b) if the single sum actuarial equivalent of the accrued benefit in which he is vested is more than \$5,000, be entitled:
 - (A) to receive a deferred monthly retirement benefit to begin on or after his 65th birthday, which benefit shall be governed by the provisions governing normal retirement benefits set out in Article III hereof, or
 - (B) to receive a deferred monthly retirement benefit on or after his 55th birthday but before his 65th birthday, which benefit shall be governed by the provisions governing early retirement benefits set out in Article IV hereof; provided that this option shall only be available to an inactive participant who has accumulated ten Credit Years.

ARTICLE VIII - ADMINISTRATION OF THE PLAN

SECTION 1: The Plan shall be administered solely by the Trustees and employees or agents of the Trustees, acting for them as authorized, and the decisions of the Trustees in all matters pertaining to the administration of the Plan shall be final. The Trustees shall make such rules and

¹ An active participant who worked within the jurisdiction of Local 113 prior to the merger of that local union with Local 514 in November, 1971, shall receive a Vesting Year for each Plan Year in which he was employed within the jurisdiction of Local 113 for more than 500 hours prior to the date of the merger.

prescribe such procedures for the administration of the Plan as they shall deem necessary and reasonable.

SECTION 2: The Fund shall pay benefits in accordance with the terms of this Plan and with Section 401(a)(9) of the Internal Revenue Code and the regulations, specifically Sections 1.401(a)(9)-2 through 1.401(a)(9)-9, revenue rulings, notices and other guidance published in the Internal Revenue Bulletin, applicable thereto at any time of reference. If any provision of this Plan is inconsistent with Section 401(a)(9) and the regulations, revenue rulings, notices and other guidance published in the Internal Revenue Bulletin, that Section and the regulations, revenue rulings, notices and other guidance published in the Internal Revenue Bulletin, will control the manner and form in which benefits are paid.

SECTION 3: No employee, active or inactive participant, former participant, retiree, beneficiary or any other person claiming by or through any such person shall have any right, interest or title to any benefits under the Trust Agreement, the Plan, or the Fund, except as such right, interest or title shall have been specifically granted pursuant to the terms of the Plan.

SECTION 4: No benefits payable at any time under the Plan shall be subject in any manner to alienation, sale, transfer, assignment, pledge, attachment or encumbrance of any kind. Any attempt to alienate, sell, transfer, assign, pledge or otherwise encumber any such benefit, whether presently or thereafter payable, shall be void. Neither any retirement benefit nor the Pension Fund shall, in any manner, be liable for or subject to the debts or liability of any person entitled to any retirement benefits. The foregoing notwithstanding, any valid order of a court which the Trustees determine is a qualified domestic relations order under applicable federal law shall act to divert any benefit payable to the active or inactive participant or retiree named in the order to the alternate payee named in the order to the extent stated in such order and allowed by federal law.

Should a copy of a domestic relations order be filed with the Trustees, the Trustees shall take whatever steps are required to determine whether such order is "qualified" under applicable federal law and regulations. Once such a determination is made, the Trustees shall notify the active or inactive participant or retiree and the alternate payee(s) of that determination, and if the order is "qualified", shall honor same in determining the rights of the active or inactive participant or retiree and the alternate payee(s) to benefits under the Plan.

SECTION 5: The Trustees shall have the right to require, as a condition precedent to the payment of any benefit under the Plan, all information which they reasonably deem necessary, including records of employment, proof of dates of birth and death, marital status, etc., and no benefit dependent in any way upon such information shall be payable unless and until such information so required shall be furnished. Such evidence shall be furnished by the union, employers, employees, active or inactive participants, former participants, and beneficiaries as applicable.

SECTION 6: The Trustees shall, in the absence of contrary evidence presented to them, have the right in administering the Plan to rely upon information provided to them by the union,

employer associations, employers, employees, active or inactive participants, former participants, retirees, beneficiaries and/or alternate payees. Neither they nor the Fund shall be held liable for good faith reliance thereon.

SECTION 7: In the event that the Trustees determine that an active or inactive participant, retiree or beneficiary is mentally or physically unable to give a valid receipt for any benefit due him under the Plan, such payment may, unless claim shall have been made therefor by a legally appointed guardian, committee or other legal representative, be paid to any person or institution then in the judgment of the Trustees providing for the care and maintenance of such active or inactive participant, retiree or beneficiary. Any such payment shall be a payment for the account of the active or inactive participant, retiree or beneficiary, and shall be a complete discharge of any liability of the Plan or the Trustees therefor.

SECTION 8: The Trustees may make arrangement for the payment of small monthly retirement benefits in less frequent payments of larger amounts.

SECTION 9: No employer shall have any right, title, or interest in the contributions made to the Pension Fund and no part of the Pension Fund shall revert to the employers or any of them.

SECTION 10: Contributions by an employee shall not be permitted under the Plan.

SECTION 11: The Trustees may enter into agreements with Trustees of other pension funds for the exchange of credit and/or contributions for the protection of employees who may periodically work in other areas and the protection of employees from other areas who may periodically work within the area covered by this Fund. Decisions of the Trustees as to the interpretation and application of any such reciprocal agreement shall be final.

SECTION 12: Retirement and death benefits under the Plan shall be payable under either a group annuity contract entered into by the Trustees with an insurance company or through employees or agents of the Trustees, acting under their authority. Anything in the Plan to the contrary notwithstanding, no benefits shall be payable except those which can be provided under the Plan and no person shall have any claim for benefits against the union, any employer, the Trustees, or the associations.

SECTION 13: Personal pronouns used this Plan shall, in each case, be construed to include the opposite gender as the facts and the context warrant.

SECTION 14: Benefits payable as a lump sum to a participant, a surviving spouse, a former spouse designated by a qualified domestic relations order as an alternate payee and/or a surviving spouse, or a non-spouse beneficiary, are, pursuant to Section 401(a) (31) of the Internal Revenue Code, eligible rollover distributions.

At the option of each such recipient, all or a portion of the lump sum benefit may be paid as a direct rollover subject to the following:

- (a) the benefit amount is \$200.00 or more,
- (b) if only a portion of the benefit is to be rolled over, the portion is not less than \$500.00,
- (c) the benefit, if payable to a participant, surviving spouse, or spouse or former spouse designated as an alternate payee by a qualified domestic relations order is paid to a Section 401(a) qualified plan or a Section 457 plan which accepts rollovers, to an individual retirement account or annuity (IRA), to a Section 403(a) qualified annuity, to a Section 403(b) tax-sheltered annuity; or to a Section 402A Roth IRA,
- (d) the direct rollover elected by a non-spouse beneficiary is paid to an individual retirement account or annuity (IRA) or to a Section 402A Roth IRA that is established on behalf of the designated beneficiary and that will be treated as an inherited IRA, and
- (e) the election to have the benefit rolled over is made in writing on a form prescribed and furnished by the Trustees and in accordance with procedures adopted by the Trustees.

The portion of a lump sum benefit required under the minimum distribution rule of Section 401(a) (9) of the Internal Revenue Code is not an eligible rollover distribution.

SECTION 15: Any action in law or equity brought by a participant or beneficiary against the Fund, the board of trustees, any of the Trustees individually, or any agent of any of the foregoing under or relating to this Plan shall be barred unless the complaint is filed within three years after the right of action therefore accrues, or any shorter period established by relevant statute, regulation or case law.

SECTION 16: If a claim under the Plan has been denied, in whole or in part, the claimant is entitled, either in person or by his duly authorized representative, to:

- (a) request, in writing, a review of the claim by the Trustees. Where written notice of denial was given to the claimant, the claimant must submit the request for review of the claim within sixty (60) days after claimant received that notice (180 days in the case of a claim relating to benefits payable due to disability);
- (b) review pertinent documents relating to the denial; and
- (c) submit issues and comments in writing.

The Trustees shall review the claim promptly and render their final decision not later than

five (5) days after the Trustees' meeting next occurring after the appeal was received, unless the appeal was received within 30 days prior to the next meeting, in which case the response must be provided to the claimant five (5) days after the second Trustees' meeting. These periods may, under special circumstances, be extended to, at the latest, five (5) days after the third Trustees' meeting after receipt of the request, but the claimant must be notified of this within the unextended time period. The final decision of the Trustees shall be in writing, give specific reasons for the decision and make specific references to the pertinent Plan provisions on which the decision is based.

Any action in law or equity brought by a participant or beneficiary against the Fund, the Board of Trustees, any of the Trustees individually, or any agent of any of the foregoing under or relating to this Plan shall be barred unless the complaint is filed within three years after the right of action therefore accrues, or any shorter period established by relevant statute, regulation or case law.

ARTICLE IX - PRIOR PLAN

SECTION 1: If an active participant who had accumulated Future Service Credit in each of five plan years, as defined therein, under the plan in effect on April 30, 1976, and whose continuous service thereunder had not been interrupted on or before that date should become an inactive participant hereunder before becoming one hundred percent vested under either this Plan or the plan in effect on April 30, 1976, his vested rights shall, other provisions of this Plan notwithstanding, be determined as follows:

- (a) calculate the monthly benefit to which he would have been entitled had the prior plan remained in effect, and
- (b) calculate the basic vested amount in which he is vested pursuant to Article VII hereof, and
- (c) if the subparagraph (b) amount is greater than the subparagraph (a) amount, the provisions of Article VII hereof shall apply in full, but
- (d) if the subparagraph (a) amount is greater than the subparagraph (b) amount, the inactive participant shall be entitled to receive a benefit calculated pursuant to the provisions of the prior plan, but subject to the method of payment provisions contained in Article VII, Section 3 hereof.

ARTICLE X - EMPLOYER WITHDRAWAL LIABILITY

Employer withdrawal liability, if any, shall be calculated under the basic presumptive method as prescribed in Section 4211(b) of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Disputes between the Fund and an employer concerning withdrawal liability shall, if not satisfactorily resolved by the parties, be submitted to arbitration under Section 4221 of ERISA and

the Pension Benefit Guaranty Corporation's Final Regulations on Arbitration of Disputes in Multiemployer Plans, 29 CFR Parts 2640 and 2641.

ARTICLE XI - BENEFIT ADJUSTMENTS

SECTION 1: The benefits payable on or after May 1, 1980, to all retirees, totally and permanently disabled participants or beneficiaries who began receiving monthly benefits before May 1, 1980, shall be increased ten percent.

SECTION 2: The benefits payable on or after May 1, 1985, to all retirees, totally and permanently disabled participants, or beneficiaries who began receiving monthly benefits before May 1, 1985, shall be increased two percent.

SECTION 3: The benefits payable on or after May 1, 1987, to all retirees, totally and permanently disabled participants, or beneficiaries, who began receiving monthly benefits before May, 1987, shall be increased six percent.

SECTION 4: The benefits payable on or after May 1, 1988, to all retirees, totally and permanently disabled participants, or beneficiaries, who began receiving monthly benefits before May, 1988, shall be increased three percent.

SECTION 5: The benefits payable on or after May 1, 1989, to all retirees, totally and permanently disabled participants, or beneficiaries, who began receiving monthly benefits before May, 1989, shall be increased three percent.

SECTION 6: The benefits payable on or after May 1, 1990, to all retirees, totally and permanently disabled participants, or beneficiaries who began receiving monthly benefits before May, 1990, shall be increased five percent. ²

² With respect only to those active participants who retired and began receiving monthly benefits on or after May 1, 1989, but before May 1, 1990, the monthly benefits payable on and after May 1, 1990, shall be the higher of the following: 1) an amount equal to 2.95% of the total employer contributions made to the Fund in respect to hours of work performed by the active participant prior to May 1, 1980, plus 5.5 cents per hour for each hour of work performed by the active participant on or after May 1, 1980, but not less than \$70.00 per month, and increased five percent or 2) an amount calculated pursuant to the formula set out in Article III, Section 3(a)(x).

SECTION 7: The benefits payable on or after May 1, 1992, to all retirees, totally and permanently disabled participants, or beneficiaries who began receiving monthly benefits before May, 1992, shall be increased three percent.

SECTION 8: The benefits payable on or after May 1, 1993, to all retirees, totally and permanently disabled participants or beneficiaries who began receiving monthly benefits before May, 1992, and were still receiving such benefits on May 1, 1993, shall be increased three percent.

SECTION 9: The benefits payable on or after May 1, 1994, to all retirees, totally and permanently disabled participants, or beneficiaries who began receiving monthly benefits before May, 1993, and were still receiving such benefits as of April 1, 1994, shall be increased three percent.

SECTION 10: The benefits payable on or after May 1, 1995, to all retirees, totally and permanently disabled participants, or beneficiaries who began receiving monthly benefits before May, 1994, and were still receiving such benefits as of April 1, 1995, shall be increased four percent.

SECTION 11: The benefits payable on or after May 1, 1996, to all retirees, totally and permanently disabled participants, or beneficiaries who began receiving monthly benefits before May, 1996, shall be increased one percent.

SECTION 12: The benefits payable on or after May 1, 1997, to all retirees totally and permanently disabled participants or beneficiaries who began receiving monthly benefits on or before April 1, 1997, and were still receiving monthly benefits as of June 1, 1997, shall be increased one and one-half percent.

SECTION 13: The benefits payable on or after May 1, 1997, pursuant to Section 12 above, to all retirees totally and permanently disabled participants or beneficiaries who began receiving monthly benefits on or before April 1, 1997, and were still receiving monthly benefits as of June 1, 1997, shall be increased by one and one-half percent.

SECTION 14: The benefits payable on or after May 1, 1998, to all retirees, totally and permanently disabled participants or beneficiaries who began receiving monthly benefits on or before April 1, 1998, and were still receiving such benefits as of May 1, 1999, shall be increased two and one-half percent.

SECTION 15: Each retiree and each beneficiary who was paid or was entitled to be paid a monthly benefit on December 1, 2006, shall be paid an additional benefit in like amount on or about January 1, 2007.

SECTION 16: Each retiree and each beneficiary who was paid or was entitled to be paid a monthly benefit on December 1, 2007, shall be paid an additional benefit in like amount on or about January 1, 2008.

ARTICLE XII - AMENDMENT, MERGER OR TERMINATION OF THE PLAN

SECTION 1: The Trustees may, by majority vote, amend this Plan. Unless required by law, no amendment of the benefits payable under this Plan shall be permitted to reduce the accrued benefit of any active or inactive participant or the benefits of any person who is already receiving benefits on the date the benefit amendment is effective. Further, no amendment of the benefit structure of this Plan shall be made except upon the advice and counsel of an enrolled actuary. If fewer than all of the Trustees are present at a meeting, no amendment to the Plan may be adopted even though a quorum be present, unless the notice to the Trustees for that meeting or the minutes of

the preceding meeting, if supplied to the Trustees in advance, contained the fact that amendment of the Plan would be considered at the meeting. Any amendatory document signed by all of the Trustees then serving shall, notwithstanding the foregoing, be sufficient to amend the Plan. Any modification, alteration, or amendment of this Plan which may be required to qualify and maintain this Plan as a qualified plan and trust under the applicable provisions of the Internal Revenue Code shall be made by the Trustees. Any amendment may be made retroactively by unanimous action of the Trustees.

Notwithstanding the foregoing paragraphs in this Section, any amendment to this Plan that modifies, reduces or terminates any benefit payable under the Plan, other than an accrued benefit, may be made at any time, as permitted by law, by majority action of the Trustees.

SECTION 2: In the event this Plan should merge or be consolidated with another qualified plan or if the assets and/or liabilities of this Plan were transferred to another plan, the benefits of anyone entitled thereto immediately after the merger, consolidation or transfer shall be at least as great as they were immediately before the merger, consolidation or transfer.

SECTION 3: In the event the Pension Plan is terminated wholly or partially while Section 4044 of the Employee Retirement Income Security Act of 1974 (or any subsequent act mandating the allocation of assets upon termination of such plans) is in effect, the assets of the Plan available to provide benefits shall be allocated in accordance therewith.

Upon termination or partial termination, the rights of each affected employee to his accrued benefit are, to the extent funded, nonforfeitable.

SECTION 4: In the event the Pension Plan is terminated wholly, or partially, when there is in effect no such statute requiring a particular allocation of the assets of the Plan upon termination, the amount in the Trust Fund will be allocated to the extent available to provide retirement benefits for active or inactive participants, retirees and beneficiaries in the following order of priority, subject to provisions for expenses of administration or liquidation:

- (a) to provide benefits for those persons already receiving benefits;
- (b) to provide benefits for those active participants then eligible to retire and receive normal or early retirement benefits;
- (c) to provide benefits for those active participants or inactive participants who are at the time of termination of the Plan vested;
- (d) to provide benefits for all other persons as their respective interests appear.

The amount of benefits for each such person shall be calculated on the basis determined by the Trustees to be consistent with the operation of the Fund as set forth herein, but recognizing the termination of the Plan and the funds then available, and such amounts when determined shall remain fixed regardless of the status of any person's service after termination. The allocation, when

determined by the Trustees, may be implemented through the continuation of the existing Fund for that purpose or through the purchase by the Trustees of insurance annuity contracts or by a combination of these media.

FOR THE UNION TRUSTEES

James Oakley, Chairman

FOR THE EMPLOYER TRUSTEES

Marino Censoni, Secretary