

**2014 RESTATEMENT OF THE RULES AND REGULATIONS
OF THE
ANNUITY PLAN FOR THE
UTAH LABORERS PENSION TRUST FUND**

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**2014 RESTATEMENT OF THE RULES AND REGULATIONS
OF THE
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The Board of Trustees of the Utah Laborers Pension Trust Fund hereby restate the Annuity Plan effective January 1, 2014. This restated Plan is applicable only to benefits which commence on and after January 1, 2014. Benefits which commence prior to January 1, 2014 are to be determined under the prior Annuity Plan. This Restatement of the Annuity Plan includes the January 1, 2011 Restatement of the Annuity Plan together with subsequent Amendments 1 and 2, which were effective on various dates and are incorporated herein.

ARTICLE I. DEFINITIONS

Unless the context or subject matter otherwise requires, the following definitions shall govern in the Plan:

Section 1. The term “Annuitant” means a person who has retired and who is receiving annuity benefits under this Plan, to whom an annuity under this Plan is being paid or to whom an annuity would be paid but for the time required for administrative processing.

Section 2. The term “Annuity Plan” means this defined contribution annuity plan as set forth in these Rules and Regulations, and/or the rules and regulations adopted by the Board of Trustees, and any modification, amendment, extension or renewal thereof. This Annuity Plan shall be known as the Utah Laborers Annuity Plan, and as of January 1, 2014, is designated by the Trustees as a profit sharing plan.

Individual Account balances as of December 31, 2013, plus earnings or expenses allocated to such accounts after such date shall be designated as Money Purchase Pension Accounts. All contributions, plus allocable earnings and expenses made on or after January 1, 2014 shall be designated as Profit-Sharing Accounts. These designations are for bookkeeping purposes only and there shall be no physical segregation of assets.

Section 3. Annuity Starting Date.

- (a) The “Annuity Starting Date” is the date as of which benefits are calculated and paid under the Plan and shall be the first day of the month after or coincident with the later of:
 - (1) the month following the month in which the claimant has fulfilled all of the conditions for entitlement to benefits including the filing of an application for benefits, or
 - (2) 30 days after the Plan advises the Participant of the available benefit payment options.
- (b) Notwithstanding subsection (a) above, the Annuity Starting Date may occur before the end of the 30-day notice period, provided:
 - (1) the Participant and spouse, if any, consent in writing to the commencement of benefits before the end of the 30-day notice period and as long as the following conditions are satisfied:
 - (A) the Participant is informed of the right to take up to 30 days to consider whether to waive the 50% Qualified Joint and Survivor Annuity (as defined in Section 417(b) of the Code) and consent to one of the alternate forms of benefit allowed by the Plan,
 - (B) the Participant is given at least seven days to change his/her mind and cancel an election to waive the 50% Qualified Joint and Survivor Annuity, and
 - (C) distribution of the benefits begins more than seven days after the written explanation was provided to the Participant and Spouse.
 - (1) the Participant’s benefit was previously being paid because of an election at or after the Participant’s Normal Retirement Age, or
 - (2) the benefit is being paid out automatically as a lump sum under the provisions of the Plan.
- (c) The Annuity Starting Date will not be later than the Participant’s Required Beginning Date.
- (d) The Annuity Starting Date for a Beneficiary or Alternate Payee under a Qualified Domestic Relations Order (within the meaning of Section 206(d)(3) of ERISA and Section 414(p) of the Internal Revenue Code) will be determined as stated in subsections (a) and (b) above, except that references to the 50% Qualified Joint and Survivor Annuity and spousal consent do not apply.

Section 4. The term “Beneficiary” means a person (other than an Annuitant) (a) who is legally entitled to receive benefits under this Annuity Plan because of his or her designation for such benefits by a Participant or Annuitant, or (b) who is legally entitled to and receiving or is entitled to receive benefits by operation of law.

Section 5. The term “Board of Trustees” or “Board” means the Board of Trustees established by the Trust Agreement.

Section 6. The term “Calendar Year” means the twelve-consecutive-month period from January 1 of one year to December 31 of the same year.

Section 7. Compensation. For all purposes under the Plan, compensation means remuneration as defined in Treasury Regulation § 1.415(c)-2(d)(2). Compensation shall also be subject to the following rules:

- (a) Compensation must be paid within the Limitation Year, and paid or treated as paid before Severance from Employment in accordance with the general timing rule of Treasury Regulation § 1.415(c)-2(e)(1) and in accordance with §1.415(c)-2(e)(2).
- (b) Compensation must include amounts paid by the later of 2½ months after Severance from Employment or the end of the Limitation Year that includes the Severance from Employment date in accordance with Treasury Regulation §1.415(c)-2(e)(3)(i). Such post-severance compensation includes regular pay as defined in §1.415(c)-2(e)(3)(ii), and deemed compensation for periods of permanent and total disability in accordance with Treasury Regulation §1.415(c)-2(g)(4), but not other post-severance payments as defined in §1.415(c)-2(e)(3)(iii).
- (c) The annual compensation of each Participant taken into account in determining allocations for any Plan Year beginning after December 31, 2001, shall not exceed \$200,000, as adjusted for cost-of-living increases in accordance with IRC §401(a)(17)(B). Annual compensation for this purpose means compensation during the Plan Year or such other consecutive 12-month period over which compensation otherwise is determined under the Plan (the determination period). The cost-of-living adjustment in effect for a calendar year applies to annual compensation for the determination period that begins with or within such calendar year.

Section 8. The term “Covered Employment” means employment or work covered by a Written Agreement. The term “Covered Employment” shall also mean work performed by officers and business representatives and all employees of a Union on whose behalf contributions are made to the Trust Fund pursuant to regulations adopted by the Board of Trustees.

Section 9. The term “Employee” means (a) an individual in the employment of an Employer who performs one or more hours of work covered by a Written Agreement, and (b) a regularly employed and salaried officer or business representative of the Union, if previously an employee within the meaning of subparagraph (a) of this Section, and if contributions are made to the Fund on substantially the same basis upon which subparagraph (a) employees participate in the Fund, provided that all regular employees of the Union are included if contributions are made to the Trust Fund pursuant to regulations adopted by the Board of Trustees and provided further, that any such employee may be excluded if the Union is making contributions for him into another jointly administered trust pursuant to a Written Agreement. The term “Employee” shall not include any self-employed person, whether a sole proprietor or partner of a business organization which is a Contributing Employer.

Section 10. The term “Employer” or “Contributing Employer” includes and shall mean any employer, whether individual, firm or corporation, who is required by a Written Agreement to make contributions to the Trust Fund. The term “Employer” may also include the Union for the sole purpose of making contributions to the Trust Fund, pursuant to regulations adopted by the Board of Trustees. Unless otherwise provided by ERISA, an employer shall not be deemed an Employer simply because he is part of a controlled group of corporations or of a trade or business under common control, some other part of which is an Employer.

Section 11. The term “ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

Section 12. The term “Individual Account” means the account maintained within the Fund for the benefit of a Participant and credited with contributions made on his behalf, as adjusted for investment return and administrative and related expenses.

Section 13. The term “Normal Retirement Age” means age sixty-five (65).

Section 14. The term “Participant” means an Employee who has met the requirements for participation in the Annuity Plan and for whom an Individual Account is maintained. The term “Participant” shall also mean and include an Annuitant.

Section 15. The term “Pension Plan” means the Utah Laborers Pension Plan as established under the Trust Agreement, and any modification, amendment, extension or renewal thereof.

Section 16. “Spouse” means the person to whom the Participant is legally married under the laws of any state in the United States of America or any foreign country. For purposes of this provision, “state” means any domestic or foreign jurisdiction having legal authority to sanction marriages.

Section 17. The term “Trust Agreement” means the Restated Agreement and Declaration of Trust dated August 5, 1992 and any modification, amendment, extension or renewal thereof.

Section 18. The terms “Trust Fund” or “Fund” mean the trust estate of the Utah Laborers’ Pension Trust Fund which shall consist of all property of every kind held or acquired by the Board of Trustees under the Trust Agreement.

Section 19. The terms “Union” or “Unions” means the Laborers’ Local Union No. 295 affiliated with the Laborers’ International Union of North America and any other labor organization permitted by the Board of Trustees to become a party to the Trust Fund and the Annuity Plan.

Section 20. The term “Trustee” means any person designated as Trustee pursuant to the Trust Agreement.

Section 21. The term “Valuation Date” means December 31, 1986 and each December 31 thereafter.

Section 22. The term “Written Agreement” includes and shall mean:

- (a) any other Written Agreement executed by and between the Employer and the Union which specifically provides for the making of contributions to the Trust Fund;

- (b) any other Written Agreement between the Employer and the Union and any other employer, whether individual or an association of individual employers, which specifically provides for the making of contributions to the Trust Fund;
- (c) any other Written Agreement between other labor organizations and any other employer or employer associations who may be permitted by the Board of Trustees to participate in the Trust Fund and which agreement specifically provides for the making of contributions at an appropriate rate to the Trust Fund herein established, and for the adoption of all terms and provisions of the Agreement and Declaration of Trust and this Plan formulated by the Trustees; and
- (d) Any extension or renewal of the agreements described in the aforesaid paragraphs (a), (b), and (c) above and which specifically provides for the making of contributions to this Trust Fund.

Section 23. Qualified Military Service. Notwithstanding any provision to the contrary, the benefits of an individual who was absent from employment requiring Contributions to the Plan by reason of, and who returns to such employment from, a period of Qualified Military Service in the uniformed services of the United States, shall include Contributions (but not investment income or forfeitures) consistent with and to the extent required by the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA), as amended, and Section 414(u) of the Internal Revenue Code, as amended. Qualified Military Service will be counted for purposes of crediting a Participant's Individual Account with Contributions provided the following conditions are satisfied.

- (a) An individual must have re-employment rights under USERRA in order for his period of Qualified Military Service to be recognized.
- (b) After discharge from Qualified Military Service, the individual must return to work within the time required by USERRA in order for any period of Qualified Military Service to be recognized.
- (c) No more than five years of Qualified Military Service may be recognized for any purpose except as required by law.
- (d) The Board of Trustees determines, in accordance with USERRA, that an individual is entitled to a period of Qualified Military Service.

Section 24. Highly Compensated Employee.

- (a) The term "Highly Compensated Employee" includes highly compensated active employees and highly compensated former employees of an Employer. Whether an individual is a Highly Compensated Employee is determined separately with respect to each Employer, based solely on that individual's Compensation from or status with respect to that Employer. A former employee shall be treated as highly compensated if such employee was a Highly Compensated Employee when such employee separated from service or such employee was a Highly Compensated Employee at any time after attaining age 55.
- (b) A Highly Compensated Employee is any employee who:
 - (1) was a 5-percent owner of the Employer at any time during the calendar year or the preceding calendar year, or
 - (2) for the preceding calendar year
 - (A) had Compensation from the Employer in excess of \$80,000 (as adjusted annually for increases in the cost-of-living in accordance with regulations prescribed by the Secretary of the Treasury), and
 - (B) was in the top-paid group of employees of such Employer for such preceding year. For this purpose, the top-paid group of employees shall consist of the top 20 percent of the employees when ranked on the basis of Compensation paid during such year.

ARTICLE II. PARTICIPATION

Section 1. Purpose. Participation is defined in order to establish one of the conditions of entitlement to benefits and to meet certain requirements of the Employee Retirement Income Security Act of 1974 (ERISA).

Section 2. Participation. An Employee who works in Covered Employment shall become a Participant in the Plan on the first date upon which a contribution is required to be made on his behalf by a Contributing Employer.

ARTICLE III. INDIVIDUAL ACCOUNTS

Section 1. Establishment. An Individual Account shall be established for each Participant.

Section 2. Valuation of Individual Accounts. As soon as practicable following each Valuation Date, the Board of Trustees shall determine and fix the amount in each Participant's Individual Account. The amount in each Individual Account shall be determined as follows:

- (a) The amount in the Individual Account as of the last previous Valuation Date, plus,
- (b) The Contributions made or required to be made on behalf of the Employee since the last Valuation Date, including any Contributions credited for a period of Qualified Military Service consistent with and to the extent required by the Uniformed Services Employment and Reemployment Rights Act of 1994, 38 U.S.C. § 4301 et seq., as amended, and Section 414(u) of the Internal Revenue Code, as amended; plus
- (c) The investment yield determined by the Board of Trustees to be applicable to Individual Accounts on a basis proportionate to the amount in the Participant's Individual Account as of the last Valuation Date, minus
- (d) The administrative charge determined by the Board of Trustees to be applicable to Individual Accounts (less any amounts that are used to defray administrative costs in accordance with Article IV, Sections 2 or 9), on a per capita basis, but not more than the amount in the Individual Account.

Section 3. Investment Yield. For the purpose of arriving at the investment yield to be credited to a Participant's Individual Account as of the Valuation Date, the Board of Trustees shall determine the investment income obtained by the Fund during the period for which the Valuation is being made and it shall be credited to each Individual Account in the following manner:

- (a) For the first Valuation Date after the inception of the Annuity Plan, the investment income shall be divided by the total amount in all Individual Accounts established on such Valuation Date to arrive at the investment yield. Thereafter, beginning with the second and each subsequent Valuation Date, the investment income shall be divided by the total in all Individual Accounts as

of the last previous Valuation Date (excluding any Individual Accounts terminated since the last previous Valuation Date as well as contributions received since that date).

- (b) The investment yield to be credited to each Individual Account (excluding Individual Accounts terminated since the last previous Valuation Date) shall be the amount in the Individual Account on the last previous Valuation Date multiplied by the fraction obtained in paragraph (a).

Section 4. Investment Income. As soon as practicable after each Valuation Date, the Trustees shall determine the investment income in the following manner:

- (a) Determine the total market value of the Fund as of the last previous Valuation Date (less the total of all Individual Accounts terminated subsequent to the said Valuation Date).
- (b) Determine the total market value of the Fund as of the new Valuation Date (less the total of all contributions received during the Calendar Year).
- (c) Determine the total administrative charges paid by the Plan during the Fiscal Year, including any Contributions credited for a period of Qualified Military Service.
- (d) Add (b) to (c).
- (e) Subtract (a) from (d). The resulting figure shall be the investment income.

Section 5. Limitation of Individual Accounts. In no event and at no time shall the total amounts in all Individual Accounts at any Valuation Date, plus amounts previously established for expenses and reserves at that time, exceed the total net assets of the Fund. Should such an event occur, then all existing Individual Accounts shall automatically be proportionately reduced so that the total of all Individual Accounts plus amounts established for expenses and reserves is not more than the Fund's total net assets.

Section 6. Restrictions on Vesting. The fact that Individual Accounts are established and valued as of each Valuation Date shall not give any Participant or others any right, title or interest in the Fund, or its assets, or in the Individual Account, except upon the terms and conditions herein provided.

Section 7. Limitations on Annual Allocations under Section 415

- (a) In addition to any other limitations set forth in the Plan and notwithstanding any other provisions of the Plan, effective for Limitation Years beginning on and after January 1, 2008, contributions

and other amounts (“annual additions”) under the Plan shall be limited in accordance with section 415 of the Code and the Treasury Regulations thereunder, in accordance with this Section. This Section 7 is intended to incorporate the requirements of section 415 of the Code by reference except as otherwise specified herein.

(b) Definitions.

For purposes of this Section 7, the following terms shall have the following meanings.

(1) 415 Compensation

“Compensation” for purposes of this section is as defined in Article I. Effective for years beginning after December 31, 2008, Compensation shall include military differential wage payments (as defined in section 3401(h) of the Code).

(2) Limitation Year.

“Limitation Year” means the calendar year.

(3) Severance From Employment.

“Severance From Employment” has occurred when a Participant is no longer an employee of any Employer maintaining the Plan.

(c) Limit on Annual Additions.

For Limitation Years beginning on or after January 1, 2008, in no event shall the total annual additions credited with respect to any Participant for a Limitation Year exceed the limits determined in accordance with section 415 of the Code and the Treasury regulations thereunder (the “maximum annual addition”). If a Participant’s total annual additions for a Limitation Year beginning on or after January 1, 2008 would exceed the maximum annual addition for that Limitation Year, annual additions with respect to the Participant shall be frozen or reduced so that the annual additions with respect to the Participant do not exceed the maximum annual addition for that Limitation Year.

(d) Aggregation of Plans.

- (1) For purposes of applying the limits of this Section 7, if a Participant also participates in another tax-qualified defined contribution plan of the Employer that is not a multiemployer plan, only the annual additions under this Plan that are provided by the Employer are aggregated with the Annual additions under the other plan.
- (2) In the event that the aggregate annual addition in any Plan Year by a Participant exceeds the limits under section 415 of the Code and the Treasury Regulations thereunder as a result of the mandatory aggregation of the annual additions under this Plan with the Annual additions under another plan maintained by the Employer, the annual additions under such other plan shall be reduced to the extent necessary to comply with section 415 of the Code and the Treasury Regulations thereunder.

(e) General.

- (1) To the extent that a Participant's annual additions are subject to provisions of section 415 of the Code and the Treasury Regulations thereunder that have not been set forth in the Plan, such provisions are hereby incorporated by reference into this plan and for all purposes shall be deemed a part of the Plan.
- (2) This Section 7 is intended to satisfy the requirements imposed by section 415 of the Code and the Treasury Regulations thereunder and shall be construed in a manner that will effectuate this intent. This Section 7 shall not be construed in a manner that would impose limitations that are more stringent than those required by section 415 of the Code and the Treasury Regulations thereunder.
- (3) If and to the extent that the rules set forth in this Section 7 are no longer required for qualification of the Plan under section 401(a) and related provisions of the Code and the Treasury Regulations thereunder, they shall cease to apply without the necessity of an amendment to the Plan.

(f) Interpretation or Definition of Other Terms.

The terms used in this Section 7 that are not otherwise expressly defined for this Section, shall be defined as provided in the Plan, or if not defined in the Plan, shall be defined interpreted and applied for purposes of this Section 7 as prescribed in section 415 of the Code and the Treasury Regulations thereunder.

Section 8. Employer Contributions. Contributing Employers shall contribute to the Plan pursuant to the terms of any Written Agreement as they may be modified from time to time. Contributions owed to the Individual Account of a Participant for a period of Qualified Military Service shall be deducted from Plan assets as an administrative expense for the Fiscal Year in which credited.

- (a) A Participant's Individual Account shall be credited with Contributions (but not investment income or forfeitures) for every week of Qualified Military Service based on the average amount of hours worked by the Participant under this Plan during the 12-month period of employment immediately prior to the period of Qualified Military Service (or if shorter, the period of employment immediately preceding the period of Qualified Military Service). The hourly rate of Contribution shall be equal to the rate of Contributions the individual would have earned during the period in which the Qualified Military Service was performed.
- (b) If a Participant dies while performing Qualified Military Service (as defined in Code §414(u)(5)), the Participant shall be credited with service for the period of Qualified Military Service for purposes of both vesting and contributions under the Plan as if the Participant had resumed Covered Employment with an Employer on the day preceding death and then terminated Covered Employment on the date of death, in accordance with Code §414(u)(9).
- (c) If a Participant becomes totally disabled (as defined in Article IV, Section 3) while performing Qualified Military Service (as defined in Code §414(u)(5)), the Participant shall be shall be credited with service for the period of Qualified Military Service for purposes of both vesting and contributions under the Plan as if the Participant had resumed Covered Employment with an Employer on the day preceding the day on which the Participant incurred the disability and

then terminated Covered Employment on the day the disability was incurred, in accordance with Code §414(u)(9).

ARTICLE IV. BENEFITS AND ELIGIBILITY

Section 1. Amount to be Paid. Upon the happening of any event calling for the payment of any annuity, lump sum amount or other benefit from this Plan, the amount to be paid, subject to the specific provision of the following Sections, shall be the amount of the Participant's Individual Account as of the last preceding Valuation Date plus any additional Employer Contributions required to be made on behalf of the Participant not included in his Individual Account on the last preceding Valuation Date (including any Contributions credited for a period of Qualified Military Service). The total of these two items shall be the Participant's "Accumulated Share." Subject to the provisions of Section 2 of this Article IV, a Participant's Accumulated Share is 100% nonforfeitable.

Section 2. Minimum Amount for Payment of Benefit. If at the time a benefit becomes payable to or on behalf of a Participant under this Annuity Plan, the Participant's Accumulated Share had not, at any time totaled at least \$150.00, no benefit is payable and such Accumulated Share shall be used to defray administrative expenses of the Fund in accordance with Article III, Section 2. If the Participant's Accumulated Share had totaled \$150 at any time prior to his benefit becoming payable, he will be entitled to such benefit regardless of the amount.

Section 3. Retirement or Total Disability. If the Participant's employment is terminated as a result of his retirement on or after attainment of age 55 or as a result of total disability, the Participant shall be entitled to receive his Accumulated Share in accordance with Section 6 of this Article or in such other optional form as the Participant may elect in accordance with Section 7 of this Article.

A Participant shall be deemed permanently and totally disabled within the meaning of this Section only if the Board of Trustees, in its sole and absolute discretion, finds that:

- (a) on the basis of such competent medical evidence as the Board of Trustees may be required to be shown, the Participant is totally and permanently unable, as a result of bodily injury or disease, to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or to be of long, continued and indefinite duration; and

- (b) such bodily injury or disease is not due to such Participant's commission of or attempt to commit a felony, or the engagement in any felonious activity or occupation, or the self-infliction of any injury, or as a result of habitual drunkenness or the use of narcotics unless the same were administered pursuant to the orders of a licensed physician. The application of the provisions of this Subsection may be waived by the Board of Trustees upon good cause satisfactory to the Board of Trustees being established.

In exercising such discretion, the Board of Trustees may obtain and act upon such competent medical evidence as it may require to be shown to it and may accept as proof of total and permanent disability, a determination by the Federal Social Security Administration that the Participant is entitled to a Social Security Disability Benefit in connection with his Old Age and Survivor's Insurance coverage.

Section 4. Death Before Retirement. In the event that a Participant's employment is terminated as a result of his death prior to the Annuity Starting Date, the entire amount of his Accumulated Share shall be paid to such Participant's Beneficiary in the following manner:

- (a) Surviving Spouse.

- (1) If the Participant has been married throughout the year before the date of his death his surviving Spouse shall be deemed his designated Beneficiary, and the Board of Trustees shall purchase for the Participant's surviving Spouse from a legal reserve life insurance company a single premium non-transferable contract in the form of a life annuity, from the entire amount of the Participant's Accumulated Share. A surviving Spouse who is eligible for payment in accordance with this paragraph, may elect, within ninety (90) days after being advised by the Board of Trustees of the availability of such choice, to receive an optional form of payment in accordance with Section 7 of this Article.
- (2) Payment of the pre-retirement surviving spouse benefit must start by no later than December 1 of the calendar year in which the Participant would have reached 70½ or, if later, December 1 of the calendar year following the year of the Participant's death. If

the Trustees confirm the identity and whereabouts of a surviving legal spouse who has not applied for benefits by that time, payments to that surviving legal spouse in the form of a single-life annuity (subject to the provisions of Article VII Section 7 on small-benefit cashouts) will begin automatically as of that date.

- (3) If a surviving legal Spouse dies before the Annuity Starting Date of the pre-retirement surviving spouse benefit, the benefit shall be paid to the Spouse's designated Beneficiary in a lump sum, or if none, to the person or persons determined in accordance with Article IV, Section 10.

(b) Non-Spouse Beneficiary.

- (1) If the Beneficiary is not the Participant's Spouse, the benefit shall be paid in a lump-sum. A Beneficiary who is eligible for payments in accordance with this paragraph, may elect, within ninety (90) days after being advised by the Board of Trustees of the availability of such choice, to receive an optional form of payment in accordance with Section 7 of this Article.
- (2) If the benefit payable under this subsection is payable in a lump sum, benefits must be distributed by the end of the fifth calendar year after the year in which the Participant died.

- (c) Effective for deaths on and after January 1, 2007, if a Participant dies while performing Qualified Military Service (as defined in Code §414(u)(5)), the deceased Participant's beneficiaries shall be entitled to any additional benefits (other than contributions relating to the period of Qualified Military Service) that would have been provided under the Plan if such Participant had resumed Covered Employment and then terminated Covered Employment on account of death. In addition, the period of such Participant's Qualified Military Service shall be treated as vesting service under the Plan.

Section 5. Minimum Service for Continued Participation. In the event that a Participant fails to perform services for a Contributing Employer for any period of three (3) consecutive Calendar Years, the entire

amount of the Participant's Accumulated Share shall be paid to the Participant in accordance with Section 6 of this Article unless the Participant elects an optional form of payment in accordance with Section 7 of this Article.

Section 6. Normal Method of Payment.

- (a) Married Participants. When payment of an Accumulated Share is made in accordance with Section 3 or Section 5 of this Article to a Participant who is married at the time benefit payments are to commence, the Board of Trustees shall, unless the Participant and his Spouse elect otherwise as provided in Section 7, purchase from a legal reserve life insurance company and distribute to the Participant, a single premium non-transferable contract in the form of a 50% contingent annuity under which the Participant's Spouse is named as the contingent annuitant.
- (b) Unmarried Participants. When payment of an Accumulated Share is made in accordance with Section 3 or Section 5 of this Article to a Participant who is not married at the time benefit payments are to commence, the Board of Trustees shall, unless the Participant elects otherwise as provided in Section 7 of this Article, purchase from a legal reserve life insurance company and distribute to the Participant, a single premium non-transferrable contract in the form of a life annuity.

Section 7. Optional Forms of Payment.

- (a) Generally. A Participant who is entitled to receive his Accumulated Share in accordance with Section 3 or Section 5 of this Article, or a Beneficiary or Spouse who is entitled to receive a distribution of a Participant's Accumulated Share in accordance with Section 4, may, upon timely written election, elect to receive payment in one of optional forms provided in subsection (b) below. Subject to Article IV, Section 9, any portion of the Accumulated Share that has not been distributed as of a given Valuation Date, shall be valued as of such Valuation Date in accordance with Article III, Section 2 of the Plan. In the event an Annuitant dies before the distribution of the Accumulated Share is complete, the designated Beneficiary may elect to receive the remainder of the Accumulated Share either in a single lump sum or in accordance with the distribution method under

which the Annuitant had been receiving the Accumulated Share. In no event shall the Plan allow the election of a form of payment or of a payment schedule that would extend beyond the maximum period allowable under the requirements of section 401(a)(9) of the Internal Revenue Code, and the related Treasury Regulations, as required by Section 11(d) of this Article, Article V, Section 1, and Article VII of the Plan.

(b) Payment Options.

- (1) The Accumulated Share may be used to purchase from a legal reserve life insurance company a single premium non-transferrable contract in the form of a life annuity. The available Joint & Survivor options shall include a 75% Qualified Optional Survivor Annuity (QOSA) which provides a survivor annuity equal to 75% of the monthly benefit payable to the Participant.
- (2) The Accumulated Share may be used to provide monthly installment payments of a specified dollar amount, as elected by the Annuitant, until the account is exhausted, provided that such dollar amount shall not be less than \$100.00 per month (except for the final payment), and provided that the Annuitant shall not be permitted to make an election as to such dollar amount more frequently than once per Plan Year. Such monthly amount shall be paid until the exhaustion of the Accumulated Share or in the event that the Participant dies before the exhaustion of his Accumulated Share, the remainder of the monthly payments, until the exhaustion of the Accumulated Share, shall be paid to the Participant's designated Beneficiary or otherwise distributed in accordance with the provisions of Section 10 of this Article.
- (3) The Accumulated Share may be paid in one lump sum payment.
- (4) The Accumulated Share may be paid in a combination of forms (1), (2) or (3) above, using whatever portion of the Accumulated Share the Participant or Beneficiary may elect.

(c) Consent. Any written election, rejection or revocation (including any change of a previous choice) made under Section 6(a) of this Article, shall not take effect unless (A) the Spouse of the Participant consents in writing to such election, (B) such election designates a beneficiary (or a

form of benefits) which may not be changed without spousal consent (or the consent of the Spouse expressly permits designations by the Participant without any requirement of further consent by the Spouse), and (C) the Spouse's consent acknowledges the effect of such election and is witnessed by a plan representative or a notary public. Notwithstanding the preceding sentence, no spousal consent shall be required if it is established to the satisfaction of the Trustees that spousal consent may not be obtained because there is no Spouse, because the Spouse cannot be located, or because of such other circumstances as the Internal Revenue Service may by regulations prescribe.

Section 8. Automatic Lump Sum Payment. Notwithstanding the foregoing provisions of this Article, if the Participant's Accumulated Share is less than \$5,000, it shall be paid in a lump sum payment, and the Normal Method of Payment under Section 6 of this Article and the Optional Forms of Payment under Section 7 of this Article shall not be available.

Section 9. Failure to Apply for Accumulated Share.

- (a) If a Participant whose participation in the Fund is terminated fails to make written application for the payment of the Accumulated Share, the Board of Trustees shall write to the last known address of such Participant and if no application is received by the Board of Trustees within five (5) years after the Participant's participation in the Fund terminated, the Accumulated Share shall be forfeited and used as an offset against the administrative expenses of the Fund.

If such Participant subsequently makes application, such Accumulated Share shall be reinstated from investment earnings occurring during such year of reinstatement and such following years as may be necessary to reinstate the Accumulated Share.

- (b) If a Participant whose participation in the Fund is terminated makes the required application but on the date that payment of his Accumulated Share is due to be made, the Board of Trustees is unable to locate the Participant, the Board of Trustees shall attempt to locate such former Participant but if unable to do so within five (5) years of the date on which the payment of the Accumulated Share was to have been made, the Accumulated Share shall be forfeited and used as an offset against the administrative expenses of the Fund.

If such Participant is subsequently located, such Accumulated Share shall be reinstated from investment earnings occurring during such year of reinstatement and such following years as may be necessary to reinstate the Accumulated Share.

Section 10. Designation of Beneficiary. When a Joint-and-Survivor benefit is not in effect, a Participant may designate a Beneficiary on the Beneficiary Form provided by the Board of Trustees and delivered to the Board of Trustees prior to such Participant's death. A Participant may change the Beneficiary designation in the same manner. Such change shall not be effective or binding on the Board unless it is received by the Board prior to the time any payment is made to the Beneficiary whose designation is on file at the Trust Office.

If no Beneficiary has been designated or if no designated Beneficiary survives the Participant, distribution of the Participant's Accumulated Share shall be to the Participant's next of kin in the following order of priority:

- (a) The surviving Spouse.
- (b) The surviving child or children, in equal shares.
- (c) The surviving parents, in equal shares.
- (d) The surviving brothers and sisters, in equal shares.

If the Participant leaves no named Beneficiary, Spouse, child, parent or brother or sister, distribution shall be made to the deceased Participant's executor or administrator.

Effective January 1, 2011, unless otherwise required by a "qualified domestic relations order", as that term is defined in ERISA, the Participant's designation of a spouse as beneficiary hereunder shall be revoked by the annulment or dissolution of the Participant's marriage to that spouse. A Participant may redesignate such former spouse as beneficiary subsequent to the annulment or dissolution.

Section 11. Benefit Payments Generally.

Notice to Participants. With regard to any election as to form of payment, in no less and no more than 90 days before the "Annuity Starting Date" (and consistent with Treasury regulations), the Trustees shall provide the Participant and his Spouse, if any, with a written explanation of:

- (a) the terms and conditions of the Joint and Survivor Annuity and the 75% Qualified Optional Survivor Annuity;
- (b) the Participant's right to make and the effect of an election to waive the Joint and Survivor Annuity;
- (c) the right of the Participant's Spouse to consent to any election to waive the Joint and Survivor Annuity;
- (d) the right of the Participant to revoke such election during the 90-day election period that ends on the Annuity Starting Date, and the effect of such revocation;
- (e) the relative values of the various optional forms of benefit under the Plan; and
- (f) the right to defer any distribution and the consequences of failing to defer distribution of benefits including a description of how much larger benefits will be if the commencement of distributions is deferred.

Section 12. Direct Rollovers. This Section applies to distributions made on or after January 1, 1993. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this Section, a distributee may elect, at the time and in the manner prescribed by the plan administrator, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

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

- (b) Eligible Retirement Plan. An Eligible Retirement Plan is an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code, an annuity plan described in Section 403(a) of the Code, or a qualified defined contribution plan described in Section 401(a) of the Code, that accepts the Distributee's Eligible Rollover Distribution. Effective for distributions made after December 31, 2001, an Eligible Retirement Plan also includes an annuity contract described in Section 403(b) of the Code and an eligible plan under Section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan. Effective for distributions made after December 31, 2007, an Eligible Retirement Plan shall also include a Roth IRA described in Code section 408A, subject to the restrictions that currently apply to rollovers from a traditional IRA into a Roth IRA.
- (c) Distributee. A Distributee includes any Participant or former Participant. In addition, the surviving spouse of a Participant or former Participant and a former spouse of a Participant or former Participant who is the alternate payee under a Qualified Domestic Relations Order, as defined in Section 414(p) of the Code, are distributees with regard to the interest of the spouse or former spouse. Effective for distributions after December 31, 2008, a Distributee also includes the Participant's nonspouse designated beneficiary under Article IV, Section 10. In the case of a nonspouse beneficiary, the direct rollover may be made only to an individual retirement account or annuity described in Code § 408(a) or § 408(b) ("IRA") that is established on behalf of the designated beneficiary and that will be treated as an inherited IRA pursuant to the provisions of Code § 402(c)(11).
- (d) Direct rollover: A direct rollover is a payment by the plan to the eligible retirement plan specified by the distributee.

ARTICLE V. GENERAL PROVISIONS

Section 1. Application for Benefits.

(a) An application for benefits must be made in writing in a form and manner prescribed by the Board of Trustees, at least forty-five (45) days, or such lesser time as may be required by the Internal Revenue Service, prior to the date payment is to be made in accordance with Article IV. However, unless the Employee elects otherwise, the payment of benefits will begin no later than the 60th day after the later of the close of the Calendar Year in which:

(1) The Employee attains Normal Retirement Age; or

(2) The Employee terminates his Covered Employment,

provided, however, that an election to defer the commencement of benefits which is filed on or after January 1, 1989, shall not postpone the commencement of benefits to a date later than the Participant's Required Beginning Date. For purposes of this Section, a Participant's Required Beginning Date is April 1 of the Calendar Year immediately following the Calendar Year in which the Participant attains age 70½

No benefits shall be paid prior to the establishment and crediting of Individual Accounts for contribution and investment earnings or prior to receipt of written confirmation from the Internal Revenue Service that the Trust is an exempt trust and that the Annuity Plan is a qualified plan under the provisions of the Internal Revenue Code, whichever is later.

(b) Initial Benefit Determination (Other Than Claims for Disability).

Approval or denial of the claim (other than a claim for distribution due to a Disability that requires a determination of Disability under Article IV, Section 3) will normally be made within ninety (90) days after the claim has been received by the Plan. If additional time is required in special cases, the claimant will be notified in writing of the special circumstances requiring an extension of time and of the date by which the Plan expects to render the final decision, which will be not more than ninety (90) days from the end of the initial time period. Written notice of the extension shall be furnished to the claimant prior to the commencement of the extension. If

additional information is required, the claimant will be notified and requested to furnish the necessary data within the 180-day time period specified by this provision.

- (c) Initial Benefit Determination on a Claim for Distribution Due to Disability. Approval or denial of a claim for distribution due to Disability that requires a determination of Disability under Section 3 of Article IV, will normally be made within 45 days after the claim has been received by the Plan. If additional time is required due to matters beyond the control of the Plan, this period may be extended for up to 30 days (to a total of 75 days). The claimant will be notified prior to the expiration of the initial 45-day period of the circumstances requiring the extension of time and the date by which the Plan expects to render a decision.

If an additional extension of time is required due to matters beyond the control of the Plan, this period may be extended for an additional 30 days (to a total of 105 days). The claimant will be notified prior to the expiration of the first 30-day extension period of the circumstances requiring the extension of time and the date by which the Plan expects to render a decision.

If an extension of time is due to the claimant's failure to submit the information necessary to make a determination of Disability under Article IV, Section 3, the claimant will be afforded at least 45 days within which to provide the specified information. The period for making the benefit determination will be tolled from the date on which the notification of the extension is sent to the claimant until the date on which the claimant responds to the request for additional information.

If an extension is necessary to make a determination of Disability under Article IV, Section 3, the notification of the extension will specifically provide:

- (1) An explanation of the standards on which entitlement to a benefit is based;
- (2) The unresolved issues that prevent a decision on the claim; and

The additional information needed to resolve the issues.

- (d) Failure to Make Determination Within Time Limits. If a claim is not acted upon by the Trustees within the time limits provided by this Section, the claimant may proceed to the appeal procedures.
- (e) Notice of Denial. If the claim is wholly or partially denied, written notice will be mailed to the claimant citing the specific reason or reasons for the denial; specific reference to the pertinent Plan provisions on which the denial is based; a description of the additional material or information necessary for the claimant to perfect his claim; an explanation of why such material or information is necessary; an explanation of the Plan's review procedure; and a statement of the claimant's right to sue under Section 502(a) of ERISA after exhaustion of the review procedures.

Section 2. Information and Proof. It shall be the sole responsibility of every Employee, Participant, Annuitant, Spouse or Beneficiary to furnish to the Board of Trustees any information or proof requested by it and reasonably required to administer the Annuity Plan. If a Participant or other claimant to benefits hereunder makes a false statement or furnishes fraudulent information material to his claim for benefits, the Board shall recoup, offset or recover the amount of any payments made in excess of the amount to which such Participant or other claimant was rightfully entitled under the provisions of this Annuity Plan.

Section 3. Action of the Board of Trustees. The Board shall, when exercising discretionary powers, exercise such powers in a uniform and nondiscriminatory manner and be the sole judges of the standard of proof required in any case and the application and interpretation of this Annuity Plan and decisions of the Board shall be final and binding on all parties, but not to the exclusion of the right of the Board to reconsideration and subject to the right of a Participant or Beneficiary to pursue such remedies provided under the IRC, if any, and the right to file a civil action under Section 502(c) of ERISA.

Section 4. Right of Appeal. Each Participant or Beneficiary whose claim for benefits under the Plan has been denied shall be provided adequate notice in writing setting forth the specific reasons for such denial, written in a manner calculated to be understood by the Participant/Beneficiary. A Participant/Beneficiary aggrieved by such decision may request review in writing. The Trustees shall establish and make

available to Participants and Beneficiaries rules and procedures for the review of denied claims. Such rules and procedures shall comply with ERISA and regulations promulgated thereunder.

Claims may not be split and filed under several requests. If the Participant or Beneficiary has an issue, the full basis for such issue, together with all the relief requested, shall be set forth in the request. A Participant or Beneficiary may not file separate requests for benefits each month the benefits are alleged to be in arrears. This section applies to and includes any and every claim to benefits from the Plan regardless of the basis asserted for the claim and regardless of when the act or omission upon which the claim is based occurred.

A failure to file timely a request for review shall not preclude the Participant or Beneficiary from establishing entitlement at a later date based on additional information and evidence which was not available at the time the decision was made; provided, however, a subsequent request is not a means to reconsider and re-argue matters already reviewed, and such subsequent request may be dismissed without action if the Trustees conclude that it sets forth no newly discovered information or evidence.

A decision on a request for review shall be final and binding upon all parties concerned, except that a Participant or Beneficiary may pursue such remedies provided, if any, under the Internal Revenue Code and ERISA.

Section 5. Duplication of Annuity Payments. An Annuitant shall not be entitled to the payment under this Annuity Plan of more than one type of Annuity at any one time, except to the extent that the Annuitant may also be a Beneficiary or another Participant.

Section 6. Incompetence or Incapacity of an Annuitant or Beneficiary. In the event it is determined to the satisfaction of the Board of Trustees that an Annuitant or Beneficiary is unable to care for his affairs because of mental or physical incapacity, any payment due may be suspended until a guardian or conservator is appointed for the person and estate of such Annuitant or Beneficiary, and thereafter all payments, including those suspended, shall be made to the duly appointed guardian or conservator.

Section 7. Non-Reversion. It is expressly understood that in no event shall any of the corpus or assets of the Fund revert to the Employers or be subject to any claims of any kind or nature by the Employers, except to the extent and within the time limits prescribed by law.

Section 8. Gender. Whenever words are used in this Annuity Plan in the masculine gender, they should be construed as though they were also used in the feminine gender in all situations where they would so apply. Whenever any words are used in this Annuity Plan in the singular form they should be construed as though they were also in the plural form in all situations where they would so apply and vice versa.

Section 9. Merger. The Board of Trustees shall not consent to, or be party to, any merger or consolidation with another plan, or to a transfer of assets or liabilities to another plan, unless immediately after the merger, consolidation or transfer, the surviving Plan provides each Participant a benefit equal to or greater than the benefit each Participant would have received had the Plan terminated immediately before the merger or consolidation or transfer.

Section 10. Limitation of Liability. Nothing in this Annuity Plan shall be construed to impose any obligation on any Employer to contribute beyond its obligation to make contributions as stipulated in its Written Agreement with the Union nor any liability on any Employer, on the Board of Trustees (individually or collectively) or on the Union to provide the benefits established by this Plan if the Fund does not have assets to make such payments.

Section 11. Termination. In the event of termination or partial termination of the Annuity Plan, or in the event of complete discontinuance of contributions, each Participant shall have a nonforfeitable right, and the assets then remaining, after providing for the expenses of the Annuity Plan and for the payment of any Accumulated Share theretofore approved, shall be distributed among the Participants. Each Participant shall receive that part of the total remaining assets in the same ratio as his or her Accumulated Share bears to the aggregate amount of the Accumulated Shares of all Participants. No part of the assets shall be returned to any Employer or inure to the benefit of any Employer or Union. In the event that a Participant cannot be located and no claim is made by him for payments of his or her Accumulated Share within six months following sending of notice by registered mail to the Participant's last known address, such

Accumulated Share shall be forfeited and shall be used as an offset against the expenses of operating the Fund.

Section 12. Amendment. This Annuity Plan may be amended at any time by the Board of Trustees, consistent with the provisions of the Trust Agreement. However, no amendment may decrease the accrued benefit of any Participant, except:

- (a) As necessary to establish or maintain the qualification of the Annuity Plan or the Trust Agreement under the Internal Revenue Code and to maintain compliance of the Annuity Plan with the requirements of ERISA; or
- (b) If the amendment meets the requirements of Section 302(c)(8) of ERISA and Section 412(c)(8) of the Internal Revenue Code, and the Secretary of Labor has been notified of such amendment and has either approved of it or, within ninety (90) days after the date on which such notice filed, he failed to disapprove.

Section 13. Effective Date. This Annuity Plan should be effective on July 1, 1985.

Section 14. Assignment or Alienation. Subject to Section 414(p) of the Internal Revenue Code relating to qualified domestic relations orders, neither a Participant nor an Annuitant, nor a Beneficiary, shall anticipate, assign, or alienate (either at law or in equity) any benefit provided under the Annuity Plan, and the Board of Trustees shall not recognize any such anticipation, assignment, or alienation. Furthermore, a benefit under the Annuity Plan is not subject to attachment, garnishment, levy, execution, or other legal or equitable process.

Section 15. Laws Applicable. This Plan is intended to comply with the Employee Retirement Income Security Act of 1974 and with the requirements for tax qualification under the Code and all regulations thereunder, and is to be interpreted and applied consistent with that intent.

ARTICLE VI. MINIMUM DISTRIBUTION REQUIREMENTS

Section 1. General Rules.

- (a) Effective Date. The provisions of this Article will apply for purposes of determining required minimum distributions for calendar years beginning with the 2003 calendar year.
- (b) Precedence.
 - (1) The requirements of this Article will take precedence over any inconsistent provisions of the plan.
 - (2) Except to the extent inconsistent with this Article, all distribution options provided under the plan are preserved.
 - (3) This Article does not authorize any distribution options not otherwise provided under the plan.
- (c) Requirements of Treasury Regulations Incorporated. All distributions required under this Article will be determined and made in accordance with the Treasury regulations under section 401(a)(9) of the Internal Revenue Code.

Section 2. Time and Manner of Distribution.

- (a) Required Beginning Date. The participant's entire interest will be distributed, or begin to be distributed, to the participant no later than the participant's Required Beginning Date as defined in Article V, Section 1 of the Plan.
- (b) Death of Participant Before Distributions Begin. If the participant dies before distributions begin, the participant's entire interest will be distributed, or begin to be distributed, no later than as follows:
 - (1) If the participant dies before distributions begin and there is a designated beneficiary, the participant's entire interest must be distributed to the designated beneficiary by December 31 of the calendar year containing the fifth anniversary of the participant's death.
 - (2) If the participant's surviving spouse is the participant's sole designated beneficiary, then the participant's spouse may elect, in lieu of Section 2(b)(1), to have distributions to the surviving spouse begin by December 31 of the calendar year immediately following the calendar year in which the participant died, or by December 31 of the calendar year in which the participant would have attained age 70 1/2, if later. The election must be made no later than September 30 of the

calendar year in which distribution would be required to begin under this Section 2(b)(2), or if earlier, Section 2(b)(1).

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

For purposes of this Section 2(b) and Section 4, unless Section 2(b)(5) applies, distributions are considered to begin on the participant's Required Beginning Date. If Section 2(b)(5) applies, distributions are considered to begin on the date distributions are required to begin to the surviving spouse under this Section 2(b)(2), if such election is made. If distributions under an annuity purchased from an insurance company irrevocably commence to the participant before the participant's Required Beginning Date (or to the participant's surviving spouse before the date distributions are required to begin to the surviving spouse under an election made under Section 2(b)(2)), the date distributions are considered to begin is the date distributions actually commence.

- (c) Forms of Distribution. Unless the participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the Required Beginning Date, as of the first distribution calendar year distributions will be made in accordance with Sections 3 and 4 of this Article. If the participant's or designated beneficiary's interest is distributed in the form of an

annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of section 401(a)(9) of the Code and the Treasury regulations.

Section 3. Required Minimum Distributions During Participant's Lifetime.

(a) Amount of Required Minimum Distribution for Each Distribution Calendar Year. During the participant's lifetime, the minimum amount that will be distributed for each distribution calendar year is the lesser of:

- (1) the quotient obtained by dividing the participant's account balance by the distribution period in the Uniform Lifetime Table set forth in section 1.401(a)(9)-9 of the Treasury regulations, using the participant's age as of the participant's birthday in the distribution calendar year; or
- (2) if the participant's sole designated beneficiary for the distribution calendar year is the participant's spouse, the quotient obtained by dividing the participant's account balance by the number in the Joint and Last Survivor Table set forth in section 1.401(a)(9)-9 of the Treasury regulations, using the participant's and spouse's attained ages as of the participant's and spouse's birthdays in the distribution calendar year.

(b) Lifetime Required Minimum Distributions Continue Through Year of Participant's Death. Required minimum distributions will be determined under this Section 3 beginning with the first distribution calendar year and up to and including the distribution calendar year that includes the participant's date of death.

Section 4. Required Minimum Distributions After Participant's Death.

(a) Death On or After Date Distributions Begin.

- (1) Participant Survived by Designated Beneficiary. If the participant dies on or after the date distributions begin and there is a designated beneficiary, the minimum amount that will be distributed for each distribution calendar year after the year of the participant's death is the quotient obtained by dividing the participant's account balance by the longer of the remaining life expectancy of the participant or the remaining life expectancy of the participant's designated beneficiary, determined as follows:

- (A) The participant's remaining life expectancy is calculated using the age of the participant in the year of death, reduced by one for each subsequent year.
 - (B) If the participant's surviving spouse is the participant's sole designated beneficiary, the remaining life expectancy of the surviving spouse is calculated for each distribution calendar year after the year of the participant's death using the surviving spouse's age as of the spouse's birthday in that year. For distribution calendar years after the year of the surviving spouse's death, the remaining life expectancy of the surviving spouse is calculated using the age of the surviving spouse as of the spouse's birthday in the calendar year of the spouse's death, reduced by one for each subsequent calendar year.
 - (C) If the participant's surviving spouse is not the participant's sole designated beneficiary, the designated beneficiary's remaining life expectancy is calculated using the age of the beneficiary in the year following the year of the participant's death, reduced by one for each subsequent year.
- (2) No Designated Beneficiary. If the participant dies on or after the date distributions begin and there is no designated beneficiary as of September 30 of the year after the year of the participant's death, the minimum amount that will be distributed for each distribution calendar year after the year of the participant's death is the quotient obtained by dividing the participant's account balance by the participant's remaining life expectancy calculated using the age of the participant in the year of death, reduced by one for each subsequent year.
- (b) Death Before Date Distributions Begin.
- (1) Participant Survived by Designated Beneficiary. If the participant dies before the date distributions begin and there is a designated beneficiary, if the designated beneficiary has made an election under Section 2(b)(2) or (3), the minimum amount that will be distributed for each distribution calendar year after the year of the participant's death is the quotient obtained by dividing the participant's account balance by the remaining life expectancy of the participant's designated beneficiary, determined as provided in Section 4(a).

- (2) No Designated Beneficiary. If the participant dies before the date distributions begin and there is no designated beneficiary as of September 30 of the year following the year of the participant's death, distribution of the participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the participant's death.
- (3) Death of Surviving Spouse Before Distributions to Surviving Spouse Are Required to Begin. If the participant dies before the date distributions begin, the participant's surviving spouse is the participant's sole designated beneficiary, and the surviving spouse dies before distributions are required to begin to the surviving spouse after having made an election under Section 2(b)(2), this Section 4(b) will apply as if the surviving spouse were the participant.

Section 5. Definitions.

- (a) Designated beneficiary. The individual who is designated as the beneficiary under Article IV, Section 10 of the Plan and is the designated beneficiary under section 401(a)(9) of the Internal Revenue Code and section 1.401(a)(9)-4, Q&A-1, of the Treasury regulations.
- (b) Distribution calendar year. A calendar year for which a minimum distribution is required. For distributions beginning before the participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the participant's Required Beginning Date. For distributions beginning after the participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin under Section 2(b). The required minimum distribution for the participant's first distribution calendar year will be made on or before the participant's Required Beginning Date. The required minimum distribution for other distribution calendar years, including the required minimum distribution for the distribution calendar year in which the participant's Required Beginning Date occurs, will be made on or before December 31 of that distribution calendar year.
- (c) Life expectancy. Life expectancy as computed by use of the Single Life Table in section 1.401(a)(9)-9 of the Treasury regulations.

(d) Participant's account balance. The account balance as of the last valuation date in the calendar year immediately preceding the distribution calendar year (valuation calendar year) increased by the amount of any contributions made and allocated or forfeitures allocated to the account balance as of dates in the valuation calendar year after the valuation date and decreased by distributions made in the valuation calendar year after the valuation date. The account balance for the valuation calendar year includes any amounts rolled over or transferred to the plan either in the valuation calendar year or in the distribution calendar year if distributed or transferred in the valuation calendar year.

Section 6. Treatment of 2009 Required Minimum Distributions

Notwithstanding the other provisions of this Article VI, amounts that would have been 2009 required minimum distributions in the absence of section 401(a)(9)(H) of the Code, as added by the Worker, Retiree and Employer Recovery Act of 2008, including amounts that would have been first required minimum distributions payable in 2010, were paid as scheduled for 2009.

Notwithstanding Article IV, Section 12, a distribution that is or includes the amount that would have been the required minimum distribution for the 2009 distribution calendar year may be rolled over in a direct rollover or otherwise at the election of the Participant or beneficiary, in accordance with the otherwise applicable provisions of the Plan, provided that the distribution is otherwise eligible for rollover or is treated as being otherwise eligible for rollover under IRS Notice 2009-82.

* * *

The undersigned Chairman and Co-Chairman of the Board of Trustees of the Utah Laborers Pension Trust Fund do hereby certify that the foregoing 2014 Restatement of the Rules and Regulations of the Annuity Plan was duly adopted by the Board of Trustees at a meeting duly called and held on May 13, 2015.

Chairman

Co-Chairman

5313177v1/00963.007v4

**AMENDMENT NO. 2
TO THE 2014 RESTATEMENT OF THE
RULES AND REGULATIONS FOR THE UTAH LABORERS ANNUITY PLAN**

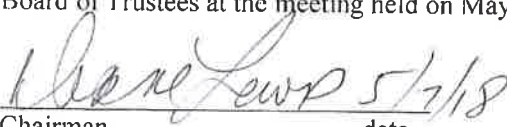
Effective January 1, 2018, Article IV, Section 7(b)(4) is restated and 7(b)(5) is added as follows:

Section 7. Optional Forms of Payment.

- (b) (4) Subject to the requirements of section 401(a)(9) of the Internal Revenue Code, the Accumulated Share may be paid in partial lump sum payments in amounts no less than \$2,000 and no more frequently than every six months. If a Participant or Beneficiary elects to receive a portion of the Accumulated Share in the form of partial distributions, the unpaid balance of the Accumulated Share shall remain in the Fund and shall be subject to adjustment annually, in accordance with Article III, Section 2, based on the value of the balance in the Individual Account at the preceding Valuation Date, less the total amount of distributions paid since the preceding Valuation Date.
- (5) The Accumulated Share may be paid in a combination of forms (1), (2), (3), or (4) above, using whatever portion of the Accumulated Share the Participant or Beneficiary may elect.

* * * *

We, the Chairman and Co-Chairman of the Board of Trustees of the Utah Laborers Annuity Plan, do hereby certify that the foregoing Amendment 2 to the Plan is hereby adopted, as duly authorized by the Board of Trustees at the meeting held on May 7, 2018.

 5/7/18
Chairman date

 5/7/2018
Co-Chairman date

**AMENDMENT NO. 1
TO THE 2014 RESTATEMENT OF THE
RULES AND REGULATIONS FOR THE UTAH LABORERS ANNUITY PLAN**

Effective April 1, 2018, Article V, Section 1 is restated as follows:

Section 1. Application for Benefits. An application for benefits must be made in writing in a form and manner prescribed by the Board of Trustees, at least forty-five (45) days, or such lesser time as may be required by the Internal Revenue Service, prior to the date payment is to be made in accordance with Article IV. However, unless the Employee elects otherwise, the payment of benefits will begin no later than the 60th day after the later of the close of the Calendar Year in which:

- (1) The Employee attains Normal Retirement Age; or
- (2) The Employee terminates his Covered Employment,

provided, however, that an election to defer the commencement of benefits which is filed on or after January 1, 1989, shall not postpone the commencement of benefits to a date later than the Participant's Required Beginning Date. The failure to apply for a benefit by Normal Retirement Age constitutes an election to defer the commencement of benefits. For purposes of this Section, a Participant's Required Beginning Date is April 1 of the Calendar Year immediately following the Calendar Year in which the Participant attains age 70½

* * * *

We, the Chairman and Co-Chairman of the Board of Trustees of the Utah Laborers Annuity Plan, do hereby certify that the foregoing Amendment 1 to the Plan is hereby adopted, as duly authorized by the Board of Trustees at the meeting held on May 7, 2018.


Chairman 5/7/18
date


Co-Chairman 5/7/2018
date

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Utah Laborers' Trust Funds
COMPUSYS/UT

UTAH LABORER'S HEALTH & WELFARE FUND
UTAH LABORER'S PENSION TRUST FUND
UTAH LABORER'S TRAINING TRUST FUND

*P.O. BOX 30262 • SALT LAKE CITY, UTAH 84130-0262 • TELEPHONE 800-928-1001
801-973-1010*

To: Participants and Beneficiaries
From: Board of Trustees
Re: Modification to Summary Plan Description
Date: June 14, 2018

Memorandum

The Summary Plan Description (SPD) for the Annuity Plan of the Utah Laborers Pension Trust Fund has been modified. Effective April 1, 2018, the Section of the booklet titled "How to Obtain Benefits and Secure Review of Adverse Benefit Determinations" has been revised to comply with federal regulations concerning the processing of disability benefit claims and appeals. The rules relating to benefit claims and appeals other than disability claims/appeals are unchanged. A copy of the SPD Section, as revised, is attached to this correspondence. Please keep this notice with your SPD materials.

Board of Trustees

ANNUITY PLAN FOR THE UTAH LABORERS PENSION TRUST FUND

BENEFIT CLAIMS AND APPEALS

How to Apply for Benefits

The first step in applying for pension benefits from the Plan is to request a pension application from the Administrative Office. You will then need to complete, sign, and return your application to the Administrative Office. If you are eligible for a pension benefit, payments will begin on your Pension Effective Date.

At the same time you submit your pension application form to the Administrative Office, you also will need to provide written proof of your date of birth, your spouse's date of birth (birth certificate, certificate of blessing or baptism, etc.), and a photocopy of your marriage certificate. The Trustees may rely on the statements you make in your application and the documentation you provide in support of your application. If your application form is not substantially complete, or if required documentation has not been furnished, the Plan will notify you as soon as reasonably possible to let you know what is necessary to complete your claim.

Applying for a Disability Benefit

If you are applying for a Disability distribution of your Accumulated Share, you must also provide a photocopy of the Social Security Disability Benefit Award or Denial Letter you have received from the Social Security Administration. If you provide a photocopy of a Social Security Denial Letter, then the Administrative Office will send additional forms to you to be completed by both you and your physician(s). When you return these completed forms, the Board of Trustees will review your eligibility for a Disability Benefit on the basis of the medical evidence submitted. It also may be necessary to have an independent medical examination performed by a medical doctor selected by the Board of Trustees.

Application for Death Benefits

Your surviving spouse or beneficiary must file a Death Benefit Application form with the Administrative Office for payment of the death benefit. The Death Benefit Application form can be obtained from the Administrative Office at the address shown on page 32.

IMPORTANT: Notification of your death should be made *as soon as possible* by your Beneficiary.

Authorized Representative

The Plan will recognize any adult participants speaking on their own behalf. The Plan will also recognize a natural or adoptive parent speaking on behalf of a child who is a beneficiary under the Plan as a representative. However, a claimant may also pursue a pension benefit through an authorized representative. You should contact the Administrative Office for a form to designate such other person as an authorized representative.

Claim Determination Consistency

Like claims should receive like treatment. The Fund Office will take steps to ensure and to verify that your benefit claim determinations are made in accordance with governing plan documents and that these plan provisions have been applied consistently with respect to you and other similarly-situated claimants.

To ensure that all claims and appeals for disability benefits are adjudicated in a manner designed to ensure the independence and impartiality of the persons involved in making the decision, decisions

regarding hiring, compensation, termination, promotion, or other similar matters with respect to any individual involved in the decision (such as a claims adjudicator or medical or vocational expert) will not be made based upon the likelihood that the individual will support the denial of benefits.

Initial Determination on Your Pension Application (Other Than Disability Benefit Applications)

The Plan will normally approve or deny your claim (other than a claim for a Disability Benefit that requires a determination of Disability) within ninety (90) days after the Plan receives your claim. If the Plan requires additional time to make a determination on your claim, the Plan will notify you in writing of the special circumstances requiring an extension of time and of the date by which the Plan expects to render the final decision, which will not be more than ninety (90) days from the end of the initial time period. The Plan will furnish you with written notice of the extension before the beginning of the extension. If additional information is required, the Plan will notify you and request that you furnish the necessary data within the 180-day time period.

Initial Determination on Your Disability Benefit Application

The Plan will normally approve or deny your application for a Disability Benefit within 45 days after the Plan receives your claim. A Disability Benefit application requires the Plan to make a medical determination of Disability. If the Plan requires additional time to make the determination due to matters beyond the control of the Plan, this period may be extended for up to 30 days (to a total of 75 days). The Plan will notify you before the expiration of the initial 45-day period of the circumstances requiring the extension of time and the date by which the Plan expects to make a determination.

If an additional extension of time is required due to matters beyond the control of the Plan, this period may be extended for an additional 30 days (to a total of 105 days). The Plan will notify you before the expiration of the first 30-day extension period of the circumstances requiring the extension of time and the date by which the Plan expects to make its determination.

If an extension of time is due to your failure to submit the information necessary to make a medical determination of Disability, the Plan will give you at least 45 days within which to provide the specified information. The period for making the determination on your application will be suspended from the date on which the notification of the extension is sent to you until the date on which you respond to the request for additional information.

If an extension is necessary to make a medical determination of Disability, the notification of the extension will specifically provide:

- (1) An explanation of the standards on which entitlement to a benefit is based;
- (2) The unresolved issues that prevent a decision on the claim; and
- (3) The additional information needed to resolve the issues.

Notice of Initial Determination

If a denial or an adverse determination is made by the Fund with respect to a benefit claim/issue, the Fund is required to provide to you written notification setting forth:

- (1) The specific reason(s) for the determination;
- (2) Reference to the specific Plan provision(s) on which the determination is based;
- (3) A description of any additional material or information needed to perfect the claim and an explanation of why the additional material or information is necessary; and

- (4) A description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of your right to sue under Section 502(a) of ERISA after exhaustion of the review procedures.

Notification of Denial of Disability Benefits for Claims Filed on and after April 1, 2018.

In addition to the information currently provided, the written notification of the denial of a disability benefit will also include the following:

- (1) A discussion of the decision, including an explanation of the basis for disagreeing with or not following:
 - (i) The views presented by the applicant to the Plan of health care professionals treating the applicant and vocational professionals who evaluated the applicant;
 - (ii) The views of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with an applicant's adverse benefit determination, without regard to whether the advice was relied upon in making the benefit determination; and
 - (iii) A disability determination regarding the applicant presented by the applicant to the Plan made by the Social Security Administration;
- (2) If the adverse benefit determination is based on criteria such as medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to the applicant's medical circumstances, or a statement that such explanation will be provided free of charge upon request;
- (3) Either the specific internal rules, guidelines, protocols, standards or other similar criteria of the plan relied upon in making the adverse determination or, alternatively, a statement that such rules, guidelines, protocols, standards or other similar criteria of the Plan do not exist; and
- (4) A statement that the applicant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the applicant's claim for benefits.

The notification shall be provided in a culturally and linguistically appropriate manner in accordance with the requirements described in DOL Reg. §2560.503-1(o).

The term "adverse benefit determination" shall mean a denial, reduction, or termination of, or a failure to provide or make payment (in whole or in part) for a benefit provided under the Plan, and shall also mean any rescission of disability coverage with respect to a participant or beneficiary (whether or not, in connection with the rescission, there is an adverse effect on any particular benefit at that time). For this purpose, the term "rescission" means a cancellation or discontinuance of coverage that has retroactive effect.

Failure to Make Determination Within Time Limits

If the Trustees do not act on your claim within the required time limits, you may proceed to the appeal procedures.

Appealing the Denial of Your Pension Claim

If your claim for benefits is denied, you may file a request for review. You must file your request for review within 60 days (within 180 days for a claim for a Disability Benefit). Your request for reconsideration must be in writing. Your request may be informal, but must contain the following information:

- (1) Your name and Social Security number or, if the request is by a Beneficiary, the name and Social Security number of the Participant through whom the Beneficiary claims as well as the name and Social Security number of the Beneficiary.
- (2) Your address or the Beneficiary's address.
- (3) The nature of the benefit claimed.
- (4) If the claimed benefit depends on the Beneficiary's relationship to the Employee/Participant, proof of that relationship must be attached.
- (5) You must submit a concise statement of the reasons why you believe the decision is in error, together with any documents or other written evidence that you wish to have the Trustees consider.
- (6) You may request a hearing if you desire.

You may not split your claims into several requests. If you have an issue, you must set forth the full basis for the issue, together with all the relief you are requesting. You may not file separate requests for benefits for each month you are alleging that the benefits are arrears. This requirement is applicable to and includes any and every claim to benefits from the Plan that you may have, regardless of the basis asserted for the claim and regardless of when the act or omission upon which your claim is based occurred.

Full and Fair Review

You will be given the opportunity to submit written comments, documents, records and other information relating to your claim. The Fund will provide you, free of charge, reasonable access to and copies of all documents, records and other information relevant to the claim. The review of the claim will take into account all comments, documents, records and other information you submit relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

Timely Request for Review

If you fail to file a timely request for review, you are not precluded from establishing entitlement at a later date based on additional information and evidence that was not available at the time the decision was made. However, a subsequent request may not be used as a means to reconsider and re-argue matters already reviewed, and your subsequent request may be dismissed without action if the Trustees conclude that it sets forth no newly discovered information or evidence.

Formal Review of Disability Claims

You will be given the opportunity to submit written comments, documents, records and other information relating to your claim. The Fund will provide you, free of charge, reasonable access to and copies of all documents, records and other information relevant to the claim. The Trustees' review of your claim will take into account all comments, documents, records and other information you submit relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination. Any expert whose advice was obtained in connection with the initial determination will be identified, whether or not such advice was used in making the determination.

The review process will not give deference to the initial determination. The Board of Trustees conducting the review will not include the same individual who made the initial determination nor the subordinate of such individual. The Board of Trustees conducting the review will consult with a health care professional who has appropriate training and expertise with respect to any review involving a medical judgment, and such health care professional will not be an individual who was consulted with respect to the initial determination nor the subordinate of such individual.

For disability claims filed on and after April 1, 2018, before the Board of Trustees can issue an adverse benefit determination on an appeal of a disability benefit claim, the Board of Trustees must provide the petitioner, free of charge, any new or additional evidence considered, relied upon, or generated by the Board of Trustees, or other person making the benefit determination (or at the direction of the Board of Trustees, or such other person) in connection with the claim. Such evidence will be provided as soon as possible and sufficiently in advance of the date on which the notice of adverse benefit determination on review is required to be provided to give the petitioner a reasonable opportunity to respond prior to that date.

Before the Board of Trustees can issue an adverse benefit determination on an appeal of a disability benefit claim, based on a new or additional rationale, the Board of Trustees shall provide the petitioner, free of charge, with the rationale. Such rationale must be provided as soon as possible and sufficiently in advance of the date on which the notice of adverse benefit determination on review is required to be provided to give the petitioner a reasonable opportunity to respond prior to that date.

Determination on Review

The Board of Trustees will make a determination on review of your claim no later than the date of the meeting of the Board of Trustees that immediately follows receipt of your request for review by the Administrative Office, unless your request for review was filed within 30 days preceding the date of such meeting. In such a case, a benefit determination on review may be made no later than the date of the second meeting following the receipt of your request for review. If special circumstances require a further extension of time for processing, a benefit determination on review will be made not later than the third meeting of the Board of Trustees following the receipt of the request for review.

If special circumstances require such an extension, the Fund will notify you in writing of the extension, describing the special circumstances and the date on which the benefit determination on review will be made. If an extension is due to your failure to submit information necessary to decide the claim, the period for making the determination on review will be tolled from the date on which the notification or extension is sent to you until the date on which you respond to the request for additional information. Notice of the benefit determination on review will be provided to you not later than 5 days after such a determination is made.

Notice of Determination on Review

The Fund will provide you with written notification of the determination on review. If the determination is a denial, the Fund is required to provide written notice to you setting forth the following information:

- (1) The specific reason(s) for the determination;
- (2) Reference to the specific plan provision(s) on which the determination is based;
- (3) A statement that you are entitled to receive, upon request and free of charge, reasonable access to and copies of all documents, records and other information related to the claim;
- (4) A statement of your right to sue under Section 502(a) of ERISA.

Notification of Denial of Disability Benefits on Appeal for Claims filed on and after April 1, 2018.

In addition to the information described in the second paragraph of Subsection (F), above, the written notification of the benefit denial of a disability benefit will set forth, in a manner calculated to be understood by the applicant, the following:

- (1) A discussion of the decision, including an explanation of the basis for disagreeing with or not following:
 - (i) The views presented by the applicant to the Plan of health care professionals treating the applicant and vocational professionals who evaluated the applicant;
 - (ii) The views of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with an applicant's adverse benefit determination, without regard to whether the advice was relied upon in making the benefit determination; and
 - (iii) A disability determination regarding the applicant presented by the applicant to the Plan made by the Social Security Administration;
- (2) If the adverse benefit determination is based on criteria such as medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to the applicant's medical circumstances, or a statement that such explanation will be provided free of charge upon request;
- (3) Either the specific internal rules, guidelines, protocols, standards or other similar criteria of the plan relied upon in making the adverse determination or, alternatively, a statement that such rules, guidelines, protocols, standards or other similar criteria of the Plan do not exist;
- (4) A statement of the right of the applicant to bring action under ERISA §502(a) and shall include a statement that no legal action may be commenced or maintained against the Annuity Fund and/or the Board of Trustees more than two (2) years after the claim has been denied; and

The notification shall be provided in a culturally and linguistically appropriate manner in accordance with the requirements described in DOL Reg. §2560.503-1(o).

Generally

If the Plan fails to establish or follow claims procedures consistent with the requirements of these procedures, a claimant will be deemed to have exhausted the administrative remedies available under the Plan and shall be entitled to pursue any available remedies under ERISA §502(a).

In addition, if the Plan fails to strictly adhere to all the requirements of these procedures with respect to disability benefit claims, the claimant is deemed to have exhausted the administrative remedies available under the Plan (unless the violations are "de minimis" in accordance with DOL Reg. §2560.503-1(l)(2)(ii)). Accordingly, the claimant is entitled to pursue any available remedies under ERISA §502(a). If a claimant chooses to pursue remedies under ERISA §502 in these circumstances, the claim or appeal is deemed denied on review without the exercise of discretion by an appropriate fiduciary.

* * * *

We encourage you to read this material carefully, so that you will be familiar with your rights under the Plan. You should also keep this announcement with your copy of the Trust Fund booklet for future reference. If at any time while a claim or other issue is pending, you feel that the rules expressed in your benefits materials are not being honored, you should contact the Board of Trustees, which is authorized, but is not required, to suspend these rules and move the pending claim or issue directly to their attention for final determination. The Trustees may be contacted care of the Fund Office.

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