

UTAH LABORERS ANNUITY PLAN

SUMMARY PLAN DESCRIPTION

January 1, 2011

UTAH LABORERS ANNUITY PLAN
SUMMARY PLAN DESCRIPTION BOOKLET
January 2011

BOARD OF TRUSTEES

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**A MESSAGE FROM THE BOARD OF TRUSTEES
OF THE UTAH LABORERS PENSION TRUST FUND**

We are pleased to provide you with this booklet which describes your Annuity Plan, which is a defined contribution plan. The Internal Revenue Service has determined that the Plan continues to meet the requirements for tax-qualified status. This means that income taxes on the contributions made to the Plan are deferred until your benefit payments begin. This booklet replaces and supersedes any prior booklets describing the Annuity Plan. Please remember when reading the Plan, that if the facts and circumstances of a particular situation occurred before January 1, 2011, the provisions of the Plan in effect at the particular date may apply. Those provisions may be different from the Plan currently in effect and contained in this booklet.

This booklet incorporates the most important features of the Annuity Plan. We have tried to describe the Annuity Plan's provisions in an understandable manner. However, this is only a Summary of the Annuity Plan and is not intended, nor should it be viewed, as a substitute for the complete Restated Rules and Regulations of the Annuity Plan printed in the second section of this booklet. If the terms of this Summary and the Restated Rules and Regulations of the Annuity Plan are found to be in conflict, the Restated Rules and Regulations will govern.

Only the Board of Trustees or someone specifically authorized by the Board of Trustees may interpret the Annuity Plan, or tell you about your rights and benefits. For example, if an individual Trustee, a local union or district council official, or business representative, or an employer makes representations about your rights, you should not rely on that information. If you have questions or if you require any additional information regarding the Annuity Plan and how it affects your rights and benefits, you should contact the Administrator at the Administrative Office, in writing.

The success of this Annuity Plan depends as much on your interest and commitment as it does on our administration of it. We hope that you will share our pride in this Annuity Plan, which was designed to reward your years of service to the construction industry.

With our best wishes for the future.

Sincerely,

BOARD OF TRUSTEES

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SOME TERMS USED IN THIS BOOKLET

Administrative Office

This is the office to which you should send **all** communications about your account, including items for the attention of the Board of Trustees. This also includes inquiries about your rights, benefits and responsibilities, and any notice you may be required to give to the Plan. The address and phone number are:

Board of Trustees
Utah Laborers Pension Trust Fund
2156 West 2200 South
Salt Lake City, Utah 84119-1376
(801) 973-1010
(800) 928-1001

Accumulated Share

The amount which is paid to you or your beneficiaries once the eligibility requirements have been met, as long as it exceeds or has ever exceeded \$150.00. Your Accumulated Share is the amount in your Individual Account as of the most recent Valuation Date prior to the date payment is due, plus Employer contributions required to be made since that Valuation Date.

Covered Employment

Work under a collective bargaining agreement or other written agreement that requires the Employer to contribute to this Annuity Plan.

Employee

Any person employed by a contributing Employer for whom contributions are required to be made to this Plan.

Individual Account

The account established and maintained for each eligible reported Employee in the Plan.

Qualified Military Service

The term "Qualified Military Service" means the performance of duty on or after December 12, 1994, on a voluntary or involuntary basis, in the Armed Forces, the Army National Guard and the Air National

Guard when engaged in active duty for training, inactive duty training, or full-time National Guard duty, the commissioned corps of the Public Health Service, and any other category of persons designated by the President in time of war or emergency. It includes a period for which you are absent from a position of employment for the purpose of an examination to determine your fitness to perform any such duty. No more than five years of Qualified Military Service will be recognized for any purpose, except as required by law. See page 11 of this summary for more details.

Valuation Date

The date on which Individual Accounts are valued, which is December 31 of each calendar year.

A BRIEF SUMMARY OF THE PLAN

Participation in the Annuity Plan

You are eligible to participate in this Plan if you work for an Employer that is obligated to contribute to the Annuity Plan under collective bargaining or other written agreements. You become a Participant in the Plan when the first contribution is made to the Plan on your behalf.

Individual Accounts

When you become a Participant, an Individual Account is established for you. All of the contributions required to be made on your behalf by your Employer are recorded in your Individual Account.

On each Valuation Date (December 31 of each calendar year), each Participant's Individual Account is determined according to the following formula:

- (1) The amount in the Participant's Individual Account on the last Valuation Date (unless distributed); plus
- (2) The total amount of Employer contributions required to be made on the Participant's behalf since the last Valuation Date, if any; plus
- (3) A proportionate share of the investment return (earnings or losses) of the Plan since the last Valuation Date; minus
- (4) An administrative charge determined by the Board of Trustees.

If the market value of the Plan's total investments is less than the total amount in all of the Individual Accounts, the value of each Individual Account will be reduced in proportion to the reduced market value of the Plan's investments.

You will receive a statement after the end of each calendar year, showing the balance in your Individual Account.

You are always fully vested in the amount in your Individual Account. However, see page 4 of this summary and Article IV of the Plan for rules on when your Individual Account can be paid out to you.

Investment of Contributions

The amount in your Individual Account is pooled and invested with the amounts in all other Individual Accounts under the Plan. On each Valuation Date, your Individual Account is credited with a pro rata share of the Plan's overall investment return, in addition to the contributions received by the Plan on your behalf.

The Trustees employ professional investment managers as fiduciaries of the Plan. The assets of the Plan will be invested with the primary objective of preserving the contributions made on behalf of the Participants. In keeping with this goal to preserve contributions, the Plan will seek a prudent rate of return with the least possible exposure to losses or erratic changes in market value.

It is emphasized, however, that there is no guarantee of investment return or principal when investing in securities. At any time, the value of your Individual Account will reflect any changes in the total value of all of the securities held by the Plan.

Events Permitting Payment of Your Accumulated Share

Your Accumulated Share will be paid out only on account of one of the following reasons:

- (1) *Retirement* after age 55.
- (2) *Total Disability.* The definition of Total Disability is provided in Article IV, Section 3 of the Restated Rules and Regulations (see page). Total Disability may be established on the basis of competent medical evidence as required by the Board of Trustees, who also may accept your award of Social Security Disability Benefits as sufficient proof.
- (3) *Termination of Employment.* You will be considered to have terminated your employment if you do not work in Covered Employment for a period of three (3) consecutive Calendar Years.
- (4) *Death.* Payment in the event of your death is further explained later in this booklet.

Form of Payment For Your Accumulated Share

The Plan provides several methods of payment of your Accumulated Share (provided it totals or has ever totaled at least \$150.00). The form in which your benefits will be paid depends on how you became

eligible for benefits, your marital status and what is required under federal law, and, in certain instances, how you choose to receive it.

Married Participants. If your Accumulated Share becomes payable as a result of Retirement, Disability or Termination of Employment and you are married on the date your benefit payments are to begin, your Accumulated Share will automatically be paid in the form of a 50% Contingent Annuity, with your spouse as contingent annuitant.

This means that the value of your Accumulated Share will be used to purchase a 50% Contingent Annuity from a legal reserve life insurance company, which will pay a fixed monthly benefit to you for your lifetime, with 50% of that monthly amount to be paid to your spouse on your death for your spouse's lifetime.

If you and your spouse do not want this form of payment, you may reject it and elect one of the optional forms of payment outlined below. Your rejection must be in writing, and contain the notarized signatures of you and your spouse.

Unmarried Participants. If your Accumulated Share becomes payable as a result of Retirement, Disability or Termination of Employment and you are *not* married on the date your benefit payments are to begin, your benefits will automatically be paid in the form of a life annuity. This means the value of your Accumulated Share will be used to purchase a life annuity from a legal reserve life insurance company which will pay a fixed monthly benefit to you for your lifetime. All payments will cease upon your death.

If you do not want this form of payment, you may reject it and elect one of the optional forms of payment described below and in Article IV, Section 7 of the Plan. Your rejection must be in writing, and your signature must be notarized.

Optional Forms of Payment

A Participant, surviving spouse, or an eligible beneficiary may reject the automatic form of payment described above, and request to have the Accumulated Share paid in any of the following forms:

- (1) A life annuity.
- (2) Monthly payments in an amount you specify. You may change that amount no more than one time each year and the amount must be at least \$100.00. The monthly amount will be paid until the amount of the Accumulated Share is exhausted. If the Participant dies

before the Accumulated Share is exhausted, the remainder of the monthly payments will be made to the Participant's beneficiary.

- (3) A lump sum payment.
- (4) A combination of (1), (2) or (3).

Annuity Payments

As discussed above, if you or a Beneficiary elect to receive benefits in the form of an annuity, then the value of your Accumulated Share will be used by the Plan to purchase an annuity from a legal life insurance company. Once an annuity is purchased, the Plan and the Trustees have no further liability for those payments.

The annuity payment options for married participants will include a 75% Qualified Optional Survivor Annuity (QOSA) which provides a survivor annuity equal to 75% of the monthly benefit payable to the Participant under this option during his or her lifetime. See Article IV, Section 7(b) of the Plan.

Automatic Lump Sum Payment

If the Accumulated Share payable to you, your spouse, or a beneficiary does not exceed \$5,000, the distribution will be made in the form of a lump sum and no other method of payment will be available.

Death Before Retirement

If your Accumulated Share becomes payable as a result of your death, and you have been married throughout the one-year period ending on the date of your death, the automatic form of payment will be a life annuity for your surviving spouse.

This means that the value of your Accumulated Share will be used to purchase a life annuity from a legal reserve life insurance company, which will pay a fixed monthly benefit to your spouse for her lifetime, with all payments ending on the spouse's death. If your surviving spouse does not want to receive this form of payment, your spouse may reject it and elect an optional form of payment described on page 5 and in Article IV, Section 7 of the Plan.

If your Accumulated Share becomes payable as a result of your death, and you have not been married throughout the one-year period ending on the date of your death, the automatic form of payment is a single lump sum payment to your designated beneficiary. Your beneficiary also may reject the lump sum

payment and elect an optional form of payment as described above. Annuities purchased for beneficiaries are subject to the IRS minimum distribution rules. See Article VI, Section 2 of the Plan.

Designation of Beneficiary

To make certain that your Accumulated Share is paid to the person you want to receive it, be sure to file a beneficiary designation with the Administrative Office and keep it up to date. Any designation of your spouse as beneficiary will be revoked if your marriage to that spouse ends. You may redesignate your former spouse as your beneficiary subsequent to the end of your marriage. If you do not designate a beneficiary, your Accumulated Share will be paid to your next of kin in the following order of priority:

- (1) Your surviving spouse.
- (2) Your surviving children, in equal shares.
- (3) Your surviving parents, in equal shares.
- (4) Your surviving brothers and sisters, in equal shares.
- (5) The executor or administrator of your estate.

Applying for Your Accumulated Share

You may apply for benefits whenever you stop working and meet the eligibility requirements outlined on page 4. Filing an application with the Administrative Office is one requirement for eligibility for benefits. Your surviving spouse or beneficiary should apply for benefits following your death. Application forms are available from the Administrative Office. After you file your application, you will receive information about your benefit choices.

If you do not apply for your Accumulated Share within six (6) months after the Valuation Date following three (3) consecutive calendar years after you stopped working, an amount equivalent to your Accumulated Share will continue to be part of the Plan, but such account will not share in the annual allocation of the net appreciation or depreciation of the Plan. Thereafter the Trustees will write to your last known address in an attempt to locate you. If you cannot be located and if you then fail to apply for your Accumulated Share within five (5) years from the date your Accumulated Share was to have been distributed, your Accumulated Share will be forfeited and used for payment of administrative expenses of the Plan. Your forfeited Accumulated Share will be reinstated, however, if you later apply for a distribution.

You must apply for your Accumulated Share no later than April 1 following the year in which you attain age 70½. April 1 following the year in which you attain age 70½ is your Required Beginning Date. A minimum required distribution is payable at your Required Beginning Date.

To complete your application, you may need copies of certain documents, such as your birth certificate, marriage certificate, etc. The application will explain what you need. If you are applying for benefits due to total disability, you must submit proof of your disability. If your surviving spouse or beneficiary is applying for benefits as a result of your death, a copy of the death certificate will be needed.

Waiver of Minimum 30-day Notice Period for Distributions to Married Participants

By law, married participants and their spouses have a 30-day notice period to decide if they want monthly benefits payable in a form other than the automatic form, a 50% Qualified Joint and Survivor Annuity. If an alternate form of payment is chosen (such as a lump sum or a series of equal monthly or quarterly installments payable over a period of up to ten years), the benefit cannot be paid before this election period ends unless the Participant elects to waive the minimum 30-day election period and the spouse consents to that waiver. An election to waive the 30-day minimum waiting period will be granted as long as the Participant is:

- (1) informed of the right to take at least 30 days to consider whether to waive the Qualified Joint and Survivor Annuity and consent to receive an alternative annuity or a lump sum,
- (2) the Participant is given at least seven days to change his/her mind and cancel an election to waive the Qualified Joint and Survivor Annuity, and
- (3) distribution of benefits does not begin until after the seven-day period expires.

This change will allow a married Participant to have an Annuity Starting Date as early as the eighth day after he or she is provided with the written explanation of the 50% Qualified Joint and Survivor Annuity and other options. Actual payment of your initial benefit check may be delayed for administrative processing of your application for benefits, but when your initial check is issued, it will include payment retroactive to your Annuity Starting Date.

90-Day Election Window

Before you Retire, you will be given a statement showing what your approximate benefits would be under each form of payment. This statement can not lawfully be provided more than 90 days prior to your

Annuity Starting Date (see Article I, Section 3 of the Plan). If you do not elect otherwise within 90 days after receipt of this statement, your benefits will be paid in the automatic form described above. You may, however, change your mind by electing or revoking a previous election at any time before the first payment is made within the 90 days. Once benefit payments start, no changes can be made in the form of payment.

Decision on Your Application for Benefits

The Plan will normally approve or deny your claim (other than a claim for a Disability Pension that requires a determination of Disability) within 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 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.

If you are claiming a Disability benefit for which the Plan must make a determination of Disability, the Plan will normally approve or deny your claim within 45 days after the Plan receives your claim. If the Plan requires additional time to make a determination on your Disability claim, the Plan may extend the 45-day period by two 30-day extensions if the Plan notifies you of the extension within the initial or first extension period.

If the Plan denies your benefit claim, the Plan will provide 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.

How to Appeal a Decision on Your Benefits

If you have received a notice that your request for a benefit has been denied, in whole or in part, you may request a review of that denial within 60 days of the receipt of the notice of denial. If you have not received a decision on a request for benefits within 90 days (or 180 days for Disability benefit claims involving a determination of Disability), you may request a review of that claim. You or your authorized representative may review pertinent documents, and submit issues and comments in writing. Requests for review must be made in writing, and should be sent to the Administrative Office for transmittal to the Board of Trustees.

A determination on review is required to be made by the Board of Trustees no later than the date of the meeting of the Board of Trustees that immediately follows receipt of the request for review, unless the 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 the request for review. If special circumstances require a further extension of time for processing, a benefit determination on review shall be rendered 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 given not later than 5 days after such a determination is made.

You must exhaust your remedies under the claims and appeals provisions of the Plan before you bring any lawsuit or administrative proceeding for benefits.

Domestic Relations Orders/Divorce Decrees

This Plan recognizes any Qualified Domestic Relations Order and makes payments as directed by the Order to any spouse, former spouse, child or other dependent (called an “alternate payee”) of a Plan Participant specified by the Order. A Qualified Domestic Relations Order (QDRO) is a state domestic relations order such as a divorce decree, which creates or recognizes an alternate payee’s right to receive all or a portion of the benefits payable to a Participant under the Plan.

Any lawful judgment, decree, order, or property settlement agreement may be a QDRO if it relates to the provision of child support, alimony payments, or marital property of a spouse, former spouse, child, or other dependent of a Plan Participant and is made pursuant to State domestic relations law.

The Trustees cannot recognize or honor a domestic relations order, such as a divorce decree that attempts to divide a pension, unless the order or decree contains certain information and otherwise complies with federal law. If you are considering a divorce or are a party to any other domestic relations action that may involve the Trust Fund, you should contact the Administrative Office for additional information before any such domestic relations order or decree is signed by the judge.

The Trustees have adopted formal procedures for the treatment of domestic relations orders received by the Plan. A copy of these procedures is available without charge from the Administrative Office.

Federal Income Tax Withholding; Rollover to an IRA or other Qualified Account

If you, your spouse, or your non-spouse beneficiary receive payment in a lump sum or in installments over *fewer* than ten (10) years, the Fund is required by federal law to withhold 20% of the distribution for federal income taxes unless the distribution is rolled over into another qualified plan or an Individual Retirement Account (IRA). While monthly payments or payments from an annuity are subject to income tax, there is no required withholding by the Fund. You may wish to consult with your own financial and/or tax advisor to select the best approach.

Credit for Military Service

Participants who satisfy conditions imposed by the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA) will be entitled to have contributions (but not investment income) credited to their Individual Account for a period of Qualified Military Service. To receive credit, you must have left employment for an Employer in a job classification covered by a Contribution Agreement to join the military.

Your entitlement to benefits for time spent in military service also depends on your compliance with other legal requirements of USERRA, including the following:

- Your separation from military service must be other than disqualifying under USERRA, such as where you have a dishonorable or bad conduct discharge.
- The total length of your absence due to military service may not exceed five years.
- You return to work following military service within the time allowed by law.

Length of Military Service	Reemployment Deadline
Less than 31 days	1 day after discharge
31 through 180 days	14 days after discharge
More than 180 days	90 days after discharge

If you meet these conditions, your Individual Account will be credited with contributions for every week of Qualified Military Service at a rate based on the average amount of hours you worked under this Plan during the 12-months prior to your Qualified Military Service. Until you or your employer notifies the Administrative Office that you have met the foregoing conditions you will not receive credit for your military service.

In addition to credit awarded above, Participants who die or become disabled while performing Qualified Military Service will be credited with hours and contributions for the period of military service as if the Participant had returned to Covered Employment on the day preceding death or disability. See Article III, Section 8 of the Plan.

As the rules for crediting military service are complex, we recommend that you contact the Administrative Office before you leave and after you return from military service. If you think you may be eligible for contributions for a period of military service, please provide the Administrative Office with accurate records of your service. These rules are effective for veterans returning to employment on or after December 12, 1994.

SOME QUESTIONS AND ANSWERS

Who is the Plan Administrator?

The Annuity Plan is administered by a Board of Trustees made up equally of representatives of the Union and of the Employers. The Board of Trustees is the Plan administrator as specified by federal law. Actions by the Board of Trustees are taken in accordance with the Restated Agreement and Declaration of Trust. The Restated Agreement and Declaration of Trust provides that all money paid into the Annuity Plan can be used only for the purpose of providing benefits for Participants and beneficiaries in accordance with the Restated Rules and Regulations of the Annuity Plan, and paying the costs of administration. For day-to-day activities, the Board of Trustees has hired a contract administrator.

Who is Covered by the Plan?

The Plan covers only Employees of contributing Employers. Work performed by any self-employed person or sole proprietor of a business organization which is a contributing Employer is not covered by the Plan.

Do I Have to Pay Tax on the Money in My Individual Account?

The money in your Individual Account is not considered taxable income to you until you actually receive it. When you do receive the money in your Individual Account, it must be reported as taxable income. In some cases, it will be taxed as ordinary income, depending on the way you choose to take payment. As explained earlier, there is mandatory federal withholding for certain forms of payment unless you “roll over” your distribution to an Individual Retirement Account (IRA) or other eligible retirement plan.

At the time your Individual Account becomes payable, you will be advised of the taxability of your distribution and any choices you may have regarding the taxes. To determine the best form of payment of your Individual Account and the tax consequences of any payments you receive, you should discuss your particular circumstances with a competent tax advisor.

Are the Benefits from this Plan Affected by Social Security Benefits?

No. The benefits provided by this Plan are in addition to any benefits you may be entitled to receive from the Social Security Administration.

Are Plan Documents Available to Participants?

Yes. Copies of the Plan, Summary Plan Description and a summary of the annual report are available for inspection at the Administrative Office during regular business hours. On written request, copies will be supplied by mail. Copies of the Trust Agreement and the full annual report also are available for inspection at the Administrative Office. These documents, too, can be supplied by mail on written request, but a reasonable fee will be charged. It is advisable to find out what the charge will be before sending your request.

CHECKLIST: THINGS FOR YOU TO DO

- **Let us know where you are.** Keep the Administrative Office informed of any change in your mailing address to ensure you receive all of our communications. Our address and telephone number is:

CompuSys of Utah, Inc.
2156 West 2200 South
Salt Lake City, Utah 84119-1376
(801) 973-1010
(800) 928-1001

- **If your marital status changes.** Inform the Administrative Office. Your marital status affects the type of benefits you and your beneficiaries are entitled to receive.
- **If you are thinking about retirement.** Get the information you need and file your application in plenty of time. You will need copies of certain documents such as birth certificates, marriage certificate, etc. The Administrative Office can tell you what you will need.
- **Keep your records.** The accuracy and completeness of the records of your work in Covered Employment is an important factor in determining the value of your Individual Account. You can protect yourself by checking the work records you receive. Try to keep pay vouchers, payroll check stubs and other evidence of your employment you may receive until you are sure you have been credited for that work.
- **Designate a Beneficiary.** To protect the person or persons you want to receive the Plan's death benefits, make sure you have filed your designation of beneficiary with the Administrative Office. If your beneficiary should die before you or if you want to change your beneficiary for any other reason, you should inform the Administrative Office.
- **Any questions? Ask the Administrative Manager at the Administrative Office.** You should contact the Administrative Manager about any questions you have on the Plan and your rights and benefits under it. You also should contact the Administrative Office regarding any disagreement or doubts you may have concerning your records. Remember, only information in writing signed on behalf of the Board of Trustees can be considered official.

**IMPORTANT INFORMATION REQUIRED BY THE EMPLOYEE RETIREMENT
INCOME SECURITY ACT OF 1974**

1. ***The name and type of administration of the Plan.***

Utah Laborers Annuity Plan

A Collectively Bargained, Joint-Trusteed, Labor-Management Trust

This Plan is a qualified, multiemployer, money purchase defined contribution plan adopted, sponsored and administered by the Board of Trustees of the Utah Laborers Pension Trust Fund.

2. ***Internal Revenue Service Plan Identification Number and Plan Number.***

The Employer Identification Number (EIN) issued to the Board of Trustees is 87-6135141. The Plan Number is 002.

3. ***Name and address of the person designated as agent for service of legal process.***

David L. Niederdeppe
Ryan Rapp & Underwood, PLC
3200 N. Central Avenue, Suite 1600
Phoenix, AZ 85012

Service of process may also be made on any member of the Board of Trustees at the Administrative Office.

4. ***Name and address of the Administrator.***

The Board of Trustees has engaged the independent contractor named below to perform the routine administration of the Fund:

CompuSys of Utah, Inc.
2156 West 2200 South
Salt Lake City, Utah 84119-1376
(801) 973-1010
(800) 928-1001

5. ***Names, titles and business addresses of the Trustees.***

Union Trustees	Employer Trustees
Mr. Georg Erichson Utah Laborers Local Union 295 2261 S. Redwood Road, Suite D Salt Lake City, Utah 84126	Mr. Andy Anderson Ames Construction, Inc. 3737 West 2100 South West Valley City, Utah 84120
Ms. Diane Lewis Utah Laborers Local Union 295 2261 S. Redwood Road, Suite D Salt Lake City, Utah 84126	Mr. Richard J. Thorn Associated General Contractors of UT 2207 South 1070 West Salt Lake City, Utah 84119
Ms. Brandie Morris Utah Laborers Local Union 295 2261 S. Redwood Road, Suite D Salt Lake City, Utah 84126	
Mr. Ross Williams 12915 South Spring Lake Road Payson, Utah 84651	

6. ***Written or Collective Bargaining Agreements.***

All contributions to this Plan are made by Employers in accordance with their written agreements with the Union.

The Administrative Office will provide you by mail, upon written request, a copy of the written agreements and a list of contributing employers. The written agreements are also available for examination at the office of the Plan Administrator.

7. ***The Plan's Requirements Respecting Eligibility for Participation and Benefits*** are shown on pages 3 through 7 and in Articles II and IV of the Restated Rules of the Annuity Plan.

8. ***Description of Provisions for Nonforfeitable Benefits.***

A Participant is immediately 100% vested in his or her Individual Account.

9. ***Normal Retirement Age.***

Normal Retirement Age is age 65.

10. ***Recordkeeping Period.***

The recordkeeping period is the Calendar Year.

11. ***Remedies available under the Plan for the redress of claims which are denied in whole or in part, including provisions required by Section 503 of the Employee Retirement Income Security Act.***

The procedure for applying for benefits is described on pages 7 through 9 of this summary.

If you wish to appeal a denial of a benefit in whole or in part, you should file a request for a review within 60 days (180 days for Disability benefit claims involving a determination of Disability) of the date of the notice of denial. For complete details, see Article V, Section 4 of the Restated Rules of the Annuity Plan and page 10 of this summary.

12. ***Source of financing of the Plan and identification of any organization through which benefits are paid.***

All contributions to the Plan are made by Employers in accordance with the written agreements. Benefits are provided from the Fund's assets which are accumulated under the provisions of the written agreements and the Trust Agreement and held in a trust fund for the purpose of providing benefits to covered employees and defraying reasonable administrative expenses. The Fund's assets and reserves are held by U.S. Bank, as custodial agent. The investment managers are NWQ Investment Management Co. and Sierra Investment Partners, Inc.

13. ***Description of circumstances which may result in disqualification, ineligibility, denial or loss of benefits.***

- a. A Participant is not eligible to receive payment of his Accumulated Share until he/she files an application and supplies reasonably required information or proof. Refer to Article VII, Section 1 of the Plan.
- b. You, your spouse, or your beneficiary do not file a claim for benefits properly or on time.
- c. You, your spouse, or your beneficiary do not have your current address on file with the Administrative Office
- d. The Accumulated Share of a terminated Participant who fails to apply for a benefit will be forfeited if the Board of Trustees is unable to locate the Participant in the course of five years from the date of termination. See Article IV, Section 9. If you later come forward and make a claim for your forfeited benefit then it will be reinstated in an amount equal to the amount forfeited without interest or other earnings.
- e. The maximum annual addition to individual account balances under the Plan is limited by Section 415 of the Internal Revenue Code. That section generally limits annual additions to a defined contribution plan to the lesser of (a) a flat dollar amount, or (b) 100% of an employee's compensation for the period being measured. For 2011, the flat dollar amount is \$49,000.
- f. You obtain a Qualified Domestic Relations Order that divides your Annuity Account.

14. ***Plan Amendment or Termination.***

The collective bargaining parties intend to continue this Plan indefinitely. Nevertheless, they reserve the right, subject to the provisions of the written agreements, to terminate or amend the Plan.

If the Plan is terminated, you will be notified as soon as possible and you will be entitled to the full value of your Individual Account as of the termination date. This amount will include the balance of your Employer's contributions to your account plus or minus investment performance as of the termination date.

All assets of the Plan after payment of any expenses properly charged to the Utah Laborers Annuity Plan, will be distributed to you according to the value of your account. No part of the assets will be returned to any Employer.

15. You may not assign or pledge the benefit in your Individual Account until those benefits have been paid out to you, except in the case of a judgment or settlement described in Section 401(a)(13) of the Internal Revenue Code that relates to Qualified Domestic Relations Orders and certain other judgments and settlements.

16. If the Trustees determine that an annuitant or beneficiary is unable to care for his or her 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. After the appointment, all payments, including those suspended, will be made to the duly appointed guardian or conservator.

17. ***Statement of ERISA Rights.***

As a Participant in the Annuity Plan for the Utah Laborers Pension Trust Fund, you are entitled to certain rights and protection under the Employee Retirement Income Security Act of 1974 as amended ("ERISA"). ERISA provides that all Plan participants shall be entitled to:

Receive Information About Your Plan and Benefits

Examine, without charge, at the Plan Administrator's office and at other specified locations, such as worksites and union halls, all documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration (EBSA).

Obtain, upon written request to the Plan Administrator, copies of all Plan documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Plan Administrator may make a reasonable charge for the copies.

Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each participant with a copy of this summary annual report.

Obtain a statement telling you whether you have a right to receive a pension at normal retirement age and, if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more

years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must provide the statement free of charge. The Plan will provide this information to the extent it is able to do so, based on available records.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit Plan. The people who operate your Plan, called “fiduciaries” of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

Enforce Your Rights

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator.

If you have a claim for benefits that is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in Federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim frivolous.

Assistance with Your Questions

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, you should contact the nearest office of the Employee Benefits Security Administration (EBSA), U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210.

You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration. For single copies of publications, contact the EBSA Brochure Request Line at 866-444-3272 or contact the EBSA field office nearest you. You may also find answers to your Plan questions at the EBSA website at www.dol.gov/ebsa/.

IMPORTANT TO REMEMBER

This explanation of the Annuity Pension Plan for the Utah Laborers Pension Trust Fund is not more than a summary description of the most important provisions of the Rules and Regulations of the Plan. Nothing in this explanation is intended to interpret, extend, or to change in any way the Rules and Regulations of the Annuity Plan. Your rights can only be determined by referring to the complete text of the Rules and Regulations of the Annuity Plan, which appears in complete form in the second part of this booklet.

ONLY THE BOARD OF TRUSTEES IS AUTHORIZED TO INTERPRET THE ANNUITY PLAN DESCRIBED IN THIS BOOKLET. NO EMPLOYER, UNION REPRESENTATIVE, INDIVIDUAL TRUSTEE, NOR ANY OTHER PERSON IS AUTHORIZED TO INTERPRET THE RULES AND REGULATIONS OF THE ANNUITY PLAN - NOR CAN SUCH PERSON ACT AS AN AGENT TO THE BOARD OF TRUSTEES.

Under the Annuity Plan and the Restated Agreement and Declaration of Trust, as amended, the Board of Trustees, or persons acting for it, such as an appeal committee, have sole authority to make final determinations regarding any application for benefits provided by the Plan/Fund and the interpretation of the Plan, the Trust Agreement, and any other regulations, procedures, or administrative rules adopted by the Board of Trustees.

Decisions of the Board of Trustees, or, where appropriate, decisions of those acting for the Board of Trustees in such matters, are final and binding on all persons dealing with the Board of Trustees, the Fund, or the Plan, or claiming a benefit from the Plan. If a decision of the Board of Trustees, or those acting for the Board of Trustees, is challenged in court, it is the intention of the Board of Trustees, the parties to the Trust Agreement, and the Fund, that such decision is to be upheld unless it is determined to be arbitrary or capricious.

This booklet should explain the provisions of the Annuity Plan. However, if you have any questions, or would like to receive additional information, please feel free to communicate with the Board of Trustees in writing, at the following address:

Board of Trustees
Utah Laborers Pension Trust Fund
2156 West 2200 South
Salt Lake City, Utah 84119-1376

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

The Board of Trustees of the Utah Laborers Pension Trust Fund hereby restate the Annuity Plan effective January 1, 2011. This restated Plan is applicable only to benefits which commence on and after January 1, 2011. Benefits which commence prior to January 1, 2011 are to be determined under the prior Annuity Plan. This document includes the January 1, 2002 Restatement of the Annuity Plan together with subsequent Amendments 1 through 8, 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.

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. The term “Spouse” means the person to whom the Participant or Annuitant is married, which said marriage is recognized as valid under the laws of the State of Utah.

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.