

**BRICKLAYERS AND ALLIED CRAFTWORKERS LOCAL 1 OF PA/DE
ANNUITY PLAN**

Amended and Restated as of July 1, 2014

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ANNUITY PLAN**

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ARTICLE I
DEFINITIONS

- 1.1 **Trust Agreement.** The term “Trust Agreement” means the Agreement and Declaration of Trust effective as of May 1, 1987, as may be amended from time to time, establishing the Bricklayers and Allied Craftworkers Local 1 of PA/DE Annuity Fund.
- 1.2 **Fund.** The term “Fund” means the Bricklayers and Allied Craftworkers Local 1 of PA/DE Annuity Fund and its trust estate, the assets of which shall be valued at their fair Market Value.
- 1.3 **Plan.** The term “Plan” means the Rules and Regulations of this defined contribution plan set forth herein.
- 1.4 **Trustees.** The term “Trustees” means the Board of Trustees established by the Declaration and Trust Agreement establishing the Bricklayers and Allied Craftworkers Local 1 of PA/DE Annuity Fund (“Fund”) and the persons who at any time are acting in such capacity pursuant to the provisions of said Trust Agreement.
- 1.5 **Local Union.** The term “Local Union” means the former Local Union No. 1 of Pennsylvania as merged into the new Bricklayers and Allied Craftworkers Local Union No. 1 of Pennsylvania, or its successor the Bricklayers and Allied Craftworkers Local 1 of PA/DE, or its successor.
- 1.6 **Employer.** The term “Employer” means an employer who is required to contribute to the Fund pursuant to the terms of a collective bargaining agreement with the Local Union. The term “Employer” as used herein shall also mean the Local Union with respect to its full-time employees, the Bricklayers and Allied Craftworkers Local 1 of PA/DE Apprenticeship Training Fund and any other employer with respect to its employees for whom Contributions are made to the Fund pursuant to a written agreement with the Trustees.
- 1.7 **Employee.** The term “Employee” means any present member of the Local Union and any person working within the jurisdiction of the Local Union who is employed by an Employer and for whom Contributions are required to be made to the Fund pursuant to the collective bargaining agreement between the Employer and the Local Union. The term “Employee” as used herein shall also mean certain employees of the Local Union and the Bricklayers and Allied Craftworkers Local 1 of PA/DE Apprenticeship Training Fund and any other Employer for whom Contributions are made to the Fund pursuant to a written agreement with the Trustees.
- 1.8 **Covered Employment.** The term “Covered Employment” means employment covered by a collective bargaining Agreement or other written agreement for which Contributions are made to the Fund.

- 1.9 **Contributions.** The term “Contributions” means money received by the Fund under the terms of a collective bargaining agreement, written agreement with the Trustees, or a reciprocal agreement, or as a result of an eligible rollover distribution or plan to plan transfer.
- 1.10 **Participant.** The term “Participant” means any Employee or former Employee of an Employer or of the Local Union who is or may become eligible to receive a benefit of any type from the Plan.
- 1.11 **Individual Account.** The term “Individual Account” means the account established for each Participant pursuant to this defined contribution plan.
- 1.12 **Valuation Date.** The term “Valuation Date” means the date on which the assets of the Plan and each Individual Account are valued. The Valuation Date for the value of the assets of the Plan is last business day of each Plan Year (May 1st – April 30th). The Valuation Date for each Individual Account is each date of the Plan Year.
- 1.13 **Market Value.** The term “Market Value” means the value of the assets, which takes into account fair market value.
- 1.14 **Annuitant.** The term “Annuitant” means a Participant who Retires and who receives a benefit from the Plan.
- 1.15 **Retires.** The term “Retires” means the complete withdrawal by a Participant from employment in the trowel trade provided the Participant has attained Normal Retirement Age or Early Retirement Age, or has been deemed eligible for a Disability Pension by the Trustees, or if the Participant is younger than Normal Retirement Age or Early Retirement Age, said term shall mean the end of a period of twelve consecutive months in which a Participant has had no Employer Contributions made to his Individual Account (“Industry Withdrawal”). Also included in such term are Participants who have reached the age of 62 and have elected to receive distributions while continuing to work.
- 1.16 **Normal Retirement Age.** The term “Normal Retirement Age” means age sixty-two (62).
- 1.17 **Early Retirement Age.** The term “Early Retirement Age” means age fifty-nine and one half (59½).

ARTICLE II

CONTRIBUTIONS AND PARTICIPATION

- 2.1 **Employer Contributions.** Each Employer will contribute on behalf of each Employee employed by that Employer in Covered Employment. These Contributions will be made in the amount and manner and within the time limits required by the applicable collective bargaining agreement or other written agreement, the Trust Agreement, this Plan, and any rules adopted by the Trustees in connection with this Plan.
- 2.2 **Employee Contributions.** No contributions are permitted by Employees. Notwithstanding the foregoing, the Plan may accept an eligible rollover distribution from another eligible retirement plan.
- 2.3 **Participation.** An Employee becomes a Participant in the Plan on the date he completes his first hour of work in Covered Employment.
- 2.4 **Termination of Participation.** An Employee is no longer a Participant in the Plan on the date on which final payment of his Accumulated Share has been made.
- 2.5 **Reinstatement of Participation.** A former Participant in the Plan participates again as of the date of his return to Covered Employment.
- 2.6 **Contributions for Military Service.** Notwithstanding any other provision of this Plan to the contrary, Contributions, benefits, and service credit with respect to qualified military service will be provided in accordance with section 414(u) of the Internal Revenue Code ("Code"). A Participant whose death occurs after December 31, 2006 while performing qualified military service as defined in section 414(u) of the Code shall have his contributions, benefits and service credit determined as though the Participant had returned to work in Covered Employment and then died. A Participant whose disability onset date occurs after December 31, 2006 while performing qualified military service as defined in section 414(u) of the Code shall have his contributions, benefits and service credit determined as though the Participant had returned to work in Covered Employment and then became disabled.

ARTICLE III

INVESTMENT ALTERNATIVES

- 3.1 **Investment Alternatives.** The Trustees will establish various Investment Alternatives to be managed by the Trustees in accordance with the Trust Agreement.
- 3.2 **Additional Investment Alternatives.** The Trustees may, from time to time, establish additional Investment Alternatives and eliminate and change the name or nature of existing Investment Alternatives. Participants will be notified of the name and characteristics of each Investment Alternative established by the Trustees. Each Investment Alternative will be governed by guidelines adopted by the Trustees.
- 3.3 **Selection of Investment Alternatives by Participants.** A Participant may select the manner in which his Individual Account (as of the date of selection as well as the future Contributions to be made to his Individual Account) is to be invested by directing such amounts to be invested in one or more of the Investment Alternatives established by the Trustees. The selection of Investment Alternatives by Participants will be in accordance with rules established by the Trustees.
- 3.4 **Failure of a Participant to Affirmatively Select an Investment Alternative.** If a Participant does not affirmatively select any Investment Alternative, the Participant's Individual Account as well as the future Contributions allocated to the Participant's Individual Account will be invested in one or more Investment Alternatives designated by the Trustees. The Trustees will notify Participants of the manner in which a Participant's Individual Account will be invested in the event the Participant does not affirmatively select any Investment Alternative. Therefore, a Participant's failure to make an affirmative selection following notice of the designated Investment Alternative constitutes the selection of the Investment Alternative or Alternatives designated by the Trustees.
- 3.5 **Section 404(c) Plan.** The Plan is a plan described in section 404(c) of the Employee Retirement Income Security Act ("ERISA"). Accordingly, the Trustees are not responsible for any losses that are the result of the investment choices of Participants or the failure of Participants to make investment choices.

ARTICLE IV
INDIVIDUAL ACCOUNTS

- 4.1 **Establishment of Individual Account.** A separate Individual Account shall be established for a Participant when Contributions are received by the Fund on the Participant's behalf unless an Individual Account has already been established.
- 4.2 **Amount of Individual Account.**
- (a) The amount in each Employee's Individual Account shall be fixed as of the end of each Valuation Date (*i.e.*, each date of the Plan Year). The amount in each Individual Account shall be the sum of the following:
 - (1) The amount in the Individual Account as of the last preceding Valuation Date; plus
 - (2) The Contributions made on behalf of the Participant and received by the Fund since the last preceding Valuation Date; plus or minus
 - (3) The Investment Yield, positive or negative, determined to be applicable to Individual Accounts in accordance with Section 4.3(a); minus
 - (4) The operating expenses of the Plan assessed since the last preceding Valuation Date (adjusted for any reserves set aside and maintained for the payment of operating expenses) which shall be allocated to the Individual Account in accordance with Section 4.3(b); minus
 - (5) Distributions or withdrawals since the last preceding Valuation Date.
 - (b) The amount in each Individual Account shall not include Employer Contributions owed on behalf of a Participant but not paid to and received by the Fund as of each Valuation Date. Such delinquencies will be allocated proportionately among the Employees of the Employer who worked in Covered Employment during the period the delinquency arose.
 - (c) In no event on any Valuation Date shall the total amounts in all Individual Accounts plus amounts previously established for expenses or reserves exceed the Market Value of the total net assets for the Fund and, if such an event should occur, then all existing Individual Accounts shall automatically be proportionately reduced so that the total of all Individual Accounts plus amounts previously established for expenses or reserves is not more than the total net assets.
- 4.3 **Investment Yield and Operating Expenses.**

- (a) Investment Yield. The Investment Yield for each Investment Alternative for each Participant shall be determined on a daily basis by multiplying the Participant's interest or shares in each Investment Alternative by the value of each share for that Investment Alternative based upon the following amounts:
 - (1) the value of that Investment Alternative as of the end of the day;
 - (2) the value of that Investment Alternative as of the previous Valuation Date.
- (b) Operating Expenses. Each Individual Account shall be charged with a share of the Plan's operating expenses. The portion of the operating expenses is to be charged to each Individual Account on at least a quarterly basis. If an allocation of the operating expenses would result in the appearance of a negative balance in any Individual Account, the Individual Account shall only be charged an amount equal to the balance in the Individual Account. For terminated accounts, the share of the operating expenses shall be deducted from the Individual Account at the time of final payment. Such expenses may include a termination fee as may be adopted by the Trustees from time to time.

- 4.4 **Termination of Accounts.** An Individual Account will be considered terminated as of the date on which final payment from the Individual Account is made.
- 4.5 **Statements.** Each Participant who has an Individual Account will receive statements of his or her Individual Account in accordance with ERISA and its underlying regulations.
- 4.6 **No Right to Assets.** The fact that Individual Accounts are established, and valued as of each Valuation Date, shall not vest in any Participant, or others, any right, title or interest in the Fund or its assets, or in the Individual Account, except at the time or times and upon the terms and conditions herein provided.

ARTICLE V

BENEFITS AND ELIGIBILITY

- 5.1 **Accumulated Share.** Upon the happening of any event calling for the payment of any annuity, lump sum amount, or other benefit from this Fund, the amount to be paid, subject to the specific provisions of all applicable Articles herein, shall be the Participant's Accumulated Share, to be determined by calculating the sum of the following:
- (a) The amount in the Individual Account as of the last preceding Valuation Date; plus
 - (b) The Contributions made on behalf of the Participant and received by the Fund since the last preceding Valuation Date not included in his Individual Account as of the last preceding Valuation Date, net of any distributions or withdrawals made since the last preceding Valuation Date; plus or minus
 - (c) The Investment Yield applicable to the Individual Account as of the Valuation Date preceding the Participant's annuity starting date, minus
 - (d) A share of the operating expenses since the last preceding Valuation Date including any fees assessed on a per account basis by the Trustees.

The resultant total shall be the Participant's "Accumulated Share".

- 5.2 **Vesting in Accumulated Share.** Each Participant shall be fully vested in his Accumulated Share at all times.
- 5.3 **Benefits.** Subject to all applicable Plan provisions regarding the payment of benefits such as those set forth under Article 8 and Article 9, a Participant's Accumulated Share will be paid upon:
- (a) Retirement (Normal or Early);
 - (b) Industry Withdrawal;
 - (c) Total and Permanent Disability;
 - (d) Preretirement Death; or
 - (e) Hardship.

- 5.4 **Benefit upon Retirement.** If a Participant Retires after reaching Normal Retirement Age (62) or Early Retirement Age (59 ½), the Participant's Accumulated Share will be paid to the Participant.
- 5.5 **Benefit upon Industry Withdrawal.** A Participant is eligible to receive his Accumulated Share upon incurring an Industry Withdrawal.
- 5.6 **Benefit upon Total and Permanent Disability.** If a Participant incurs a Total and Permanently Disability, he will be eligible to receive his Accumulated Share. Total and Permanent Disability means the permanent inability of the Participant to work at the trade under the Bricklayers and Allied Craftworkers Local 1 of PA/DE Pension Fund definition of Total and Permanent Disability. Total and Permanent Disability shall be determined in the sole discretion of the Trustees and they may enact rules and regulations involving medical examinations, documentary proof and other matters as they shall in their sole discretion determine.
- 5.7 **Preretirement Death.** In the event a Participant dies before he becomes an Annuitant, his Accumulated Share will be paid as a lump sum or, if elected, one of the optional forms of payment described under Section 6.4 to his designated Beneficiary. Notwithstanding the foregoing, if the Participant is married on the date of death, not less than 50% of the Participant's Accumulated Share shall be used to provide a Preretirement Surviving Spouse Annuity in accordance with Section 6.6.
- 5.8 **Hardship.** A Participant may be permitted to receive all or part of his Accumulated Share in accordance with Article 7 in the event he incurs an immediate and heavy financial hardship as described therein.

ARTICLE VI
PAYMENT FORMS

- 6.1 **Normal Form of Benefit for Married Participants.** If a Participant is legally married on his annuity starting date, his Accumulated Share shall automatically be paid as a 50% Joint and Survivor Annuity unless the Participant and his spouse waive the 50% Joint and Survivor Annuity in accordance with Section 6.5, in which case such Participant may choose an optional form of payment under Section 6.2, Section 6.3 or Section 6.4, subject to the limitations of those Sections and all other applicable Plan provisions.
- (a) Under the 50% Joint and Survivor Annuity form of payment, the Participant will receive a monthly amount for life and, if the Participant dies before his Spouse, the latter will receive a monthly amount equal to 50% of the monthly amount the Participant received during the Participant's lifetime. The monthly benefit amount shall be at the level payable under an annuity insurance contract that is the actuarial equivalent of the Participant's Accumulated Share as of the annuity starting date.
 - (b) Once the 50% Joint and Survivor Annuity becomes payable it cannot be revoked. If, after the 50% Joint and Survivor Annuity becomes payable, the Participant and his spouse divorce or the Spouse predeceases the Participant, the Participant's monthly benefit amount will not be increased, and no substitute Beneficiary in lieu of the Participant's spouse may be designated.
 - (c) In the event of a divorce between the Participant and his spouse after the 50% Joint and Survivor Annuity becomes payable, the former spouse shall be treated as the spouse of the Participant for the purposes of the 50% Joint and Survivor Annuity and shall be entitled to receive surviving spouse annuity benefits in accordance with the 50% Joint and Survivor Annuity if the Participant dies before the former spouse, unless provided otherwise in a Qualified Domestic Relations Order as defined in ERISA and the Code.
- 6.2 **Optional Form of Benefit for Married Participants.** A married Participant who, with the consent of his spouse, formally waives the 50% Joint and Survivor Annuity in accordance with Section 6.5 may receive his Accumulated Share as a 75% Joint and Survivor Annuity.
- (a) Under the 75% Joint and Survivor Annuity form of payment, the Participant will receive a monthly amount for life and, if the Participant dies before his Spouse, the latter will receive a monthly amount equal to 75% of the monthly benefit amount the Participant received during the Participant's lifetime. The monthly benefits shall be at the level payable under an annuity insurance contract that is the actuarial equivalent of the Participant's Accumulated Share as of the annuity starting date.

- (b) Once the 75% Joint and Survivor Annuity becomes payable it cannot be revoked. If, after the 75% Joint and Survivor Annuity becomes payable, the Participant and his spouse divorce or the Spouse predeceases the Participant, the Participant's monthly benefit amount will not be increased, and no substitute Beneficiary in lieu of the Participant's spouse may be designated.
- (c) In the event of a divorce between the Participant and his spouse after the 75% Joint and Survivor Annuity becomes payable, the former spouse shall be treated as the spouse of the Participant for the purposes of the 75% Joint and Survivor Annuity and shall be entitled to receive surviving spouse annuity benefits in accordance with the 75% Joint and Survivor Annuity if the Participant dies before the former spouse, unless provided otherwise in a Qualified Domestic Relations Order as defined in ERISA and the Code.

6.3 **Normal Form of Benefit for Unmarried Participants.** If a Participant is not married on his annuity starting date, his Accumulated Share shall be automatically paid in the form of a Single Life Annuity unless the Participant has rejected that form of payment, in which case such Participant may choose an optional form of payment as provided in Section 6.4, subject to the limitations of that Section.

- (a) Under the Single Life Annuity form of payment, the Participant will receive a monthly amount for life. The monthly benefit amount shall be at the level payable under an annuity insurance contract that is the actuarial equivalent of the Participant's Accumulated Share as of the annuity starting date. Once the Single Life Annuity becomes payable it cannot be revoked.
- (b) To be timely, an unmarried Participant must reject the Single Life Annuity within the 180-day period ending on the Participant's annuity starting date.
- (c) A married Participant who, with spousal consent, formally waives the 50% Joint and Survivor Annuity may receive his Accumulated Share as a Single Life Annuity.

6.4 **Optional Forms of Payment.**

- (a) An unmarried Participant who formally rejects the Single Life Annuity or a married Participant who, with the consent of his spouse, formally waives the 50% Joint and Survivor Annuity shall be entitled to receive his Accumulated Share in any of the optional forms of payment provided below:
 - (1) In one lump sum (this is the only option if the Participant's Accumulated Share is \$5,000 or less); or
 - (2) In equal installments, not to extend over a period in excess of 10 years, until his Accumulated Share is exhausted; or

- (3) In any combination of (1) and (2).
- (b) In the event that a Participant is receiving his Accumulated Share in the installment form, the final payment due will be adjusted to reflect the remaining balance of the Participant's Accumulated Share.
- (c) In the event that the Annuitant dies before the exhaustion of the Accumulated Share, the remainder of the Accumulated Share shall be payable in equal installments or in one lump sum to the designated Beneficiary or Beneficiaries on the same terms and conditions applicable to the Annuitant.

6.5 **Waiver of the 50% Joint and Survivor Annuity.** A married Participant, with the consent of his spouse, may waive the 50% Joint and Survivor Annuity in accordance with this Section.

- (a) The Participant must file the waiver in writing in such form as the Trustees may prescribe and the Participant's spouse must acknowledge the effect of the waiver and must consent to it in writing. The spouse's consent must be witnessed by a Notary Public or a Plan representative.
- (b) The Participant's spouse must consent to the optional form of payment chosen in lieu of the 50% Joint and Survivor Annuity. The Participant may not subsequently change the optional payment form without his spouse's consent. The spouse's consent must be witnessed by a Notary Public or a Fund representative.
- (c) If the Participant and his spouse do not elect the 75% Joint and Survivor Annuity in lieu of the 50% Joint and Survivor Annuity, the Participant's spouse must consent to the designation of Beneficiary or Beneficiaries, if applicable, with respect to the optional form of payment chosen. The Participant may not subsequently change the designated Beneficiary or Beneficiaries without his spouse's consent. The spouse's consent must be witnessed by a Notary Public or a Fund representative.
- (d) To be timely, the Participant must file the waiver of the 50% Joint and Survivor Annuity and his spouse's consent within the 180-day period ending on the Participant's annuity starting date. The Participant and his spouse may revoke a previous waiver and form of payment election, or file a new waiver and form of payment election, at any time during such 180-day period.
- (e) The Participant may establish to the satisfaction of the Trustees that a waiver is not required because:
 - (1) The Participant is not married;
 - (2) The spouse whose consent would be required cannot be located; or

- (3) Consent of the spouse cannot be obtained because of extenuating circumstances, as provided in IRS regulations.

6.6 **Preretirement Surviving Spouse Benefit.** A Preretirement Surviving Spouse Benefit as described in this Article shall be payable to the surviving spouse of a married Participant who dies prior to retirement. A person is a surviving spouse for the purpose of this Section if the Participant and spouse are married to each other on the date of his death, or if the couple were divorced after being married and the former spouse is required to be treated as a spouse or surviving spouse under a Qualified Domestic Relations Order.

- (a) The Preretirement Surviving Spouse Benefit is a monthly annuity for the life of the spouse that is the actuarial equivalent, determined in accordance with Section 6.8, of not less than 50% of the Participant's Accumulated Share determined as of the date of the Participant's death.
 - (b)
 - (1) Except as otherwise provided, the Preretirement Surviving Spouse Benefit shall be payable as described in subsection (a), above, commencing as of the first day of the month following the month in which the death of the Participant occurred. Payment shall commence following the submission of an application by the surviving spouse in the manner prescribed by the Trustees including the submission of any and all information that they require to process the claim and arrange for the commencement of payments.
 - (2) A surviving spouse may not postpone the commencement of benefit payments beyond when the Participant would have reached age 70½, or if later, the end of the calendar year immediately following the calendar year in which the Participant died.
 - (3) A spouse may elect to receive the Preretirement Surviving Spouse Benefit in any other optional form of payment permitted under Section 6.4 instead of a lifetime annuity.
 - (c) On or after the first day of the Plan Year in which the Participant attains age 35, the Participant may waive the Preretirement Surviving Spouse Benefit provided the following conditions are satisfied:
 - (1) The Participant must file the waiver in writing in such form as the Trustees may prescribe and the Participant's spouse must acknowledge the effect of the waiver and must consent to it in writing. The spouse's consent must be witnessed by a Notary Public or a Plan representative.
 - (2) The Participant's spouse must consent to the optional form of payment chosen in lieu of the Preretirement Surviving Spouse Benefit. The Participant may not subsequently change the optional payment form without his spouse's consent. The spouse's consent must be witnessed by a Notary Public or a Plan representative.

- (3) The Participant's spouse must consent to the designation of Beneficiary or Beneficiaries with respect to the optional form of payment chosen under Section 6.4. The Participant may not subsequently change the designated Beneficiary or Beneficiaries without his spouse's consent. The spouse's consent must be witnessed by a Notary Public or a Plan representative.
- (d) A Participant who has elected to waive the Preretirement Surviving Spouse Benefit with spousal consent may revoke the waiver at any time or any number of times during the period between the first day of the Plan Year in which the Participant attains age 35 and the earlier of the date benefits commence, or the date of the Participant's death.
- 6.7 **Cash Out of Small Amounts.** Notwithstanding anything herein to the contrary, if an Accumulated Share is payable, which amounts to \$5,000.00 or less, such Accumulated Share shall be paid only as a lump sum.
- 6.8 **Insurance Contracts.** Unless the Trustees determine otherwise, any annuities payable under this Article shall be provided by the purchase of an irrevocable annuity from an insurance company. The conversion of an Accumulated Share, or part of it, to an actuarially equivalent annuity shall be based on the actuarial assumptions and other terms prescribed by an insurance company selected to issue the annuity. These need not be the same factors (or the same insurance company) used to estimate the annuity benefits for the purpose of informing the Participant and spouse concerning the effect of receiving the benefit in annuity form. Fees and other costs directly incurred in connection with the purchase of an annuity will be deducted from the Individual Account balance immediately before the purchase. The purchase of the annuity shall discharge the Trustees' obligations to the Participant and/or spouse and thereafter the payment of benefits under the annuity, and any other matters relating to the administration of the benefit shall be the sole responsibility of the insurance company.
- 6.9 **Trustee's Reliance.** The Trustees shall be entitled to rely on written representations, consents, and revocations submitted by Participants, spouses, or other parties in making determinations under this Article and, unless such reliance is arbitrary or capricious, the Trustees' determinations shall be final and binding, and shall discharge the Fund and the Trustees from liability to the extent of the payments made. This means that, unless the Plan is administered in a manner determined to be inconsistent with the fiduciary standards of Part 4 of Title I of ERISA, the Fund shall not be liable for duplicate benefits with respect to the same Participant, or for any combination of surviving spouse and other death benefits with respect to the Participant in excess of the value of the Participant's Accumulated Share determined as of the date scheduled for the start of payments to the Participant or, if earlier, the date of the Participant's death.
- 6.10 **Payment Provisions.** All forms of payment specified under this Article are subject to the terms and conditions of Article 8, Article 9 and any other provisions related to the payment of benefits.

ARTICLE VII

HARDSHIP WITHDRAWALS

7.1 **Qualifying Expenses.** Subject to the provisions this Article, a Participant may be permitted to withdraw all or part of his Accumulated Share to pay for one or more of the following types of expenses:

- (a) Out-of-pocket medical expenses of at least \$500 incurred by the Participant, his spouse or dependent because such expenses have not been reimbursed from the Bricklayers and Allied Craftworkers Local 1 of PA/DE Health and Welfare Fund.
- (b) Premiums to maintain continuation of health insurance coverage under COBRA. A withdrawal shall only be permitted under this paragraph so long as the Participant: (i) is otherwise eligible for COBRA benefits; (ii) made a timely election to obtain COBRA benefits; and (iii) timely fulfilled any procedural requirements in order to obtain such benefits.
- (c) Down payment, contract and title expenses contracted for, or incurred in connection with, the purchase of a home, including a cooperative or condominium apartment, in which the Participant will reside (*i.e.*, the Participant's principal residence).
- (d) Down payment, contract and title expenses contracted for, or incurred in connection with, the refinancing of an existing mortgage loan with respect to the Participant's principal residence.
- (e) Payments necessary to prevent the Participant's eviction from, or foreclosure on the mortgage on, his principal residence.
- (f) Expenses for the repair of damage to the Participant's residence that would qualify as a casualty deduction under Code section 165.
- (g) Funeral expenses incurred because of the death of the Participant's parent(s), spouse, child(ren), or dependent(s).
- (h) Tuition, room, board, and book expenses so that the Participant, his spouse or dependent child(ren) may take courses for up to the next twelve (12) months at an educational institution beyond the high school level, or for a dependent child(ren) to attend a school or institution for physically or mentally disabled children.

7.2 **Maximum Withdrawal Amount.**

- (a) In General. Withdrawals permitted under this Article are limited to amounts necessary to address the specifically enumerated expenses listed in Section 7.1 (including any amounts necessary to pay federal, state or local income taxes or

penalties reasonably anticipated to result from the withdrawal) and may not exceed the lowest of the following:

- (1) 50% of the amount available for a withdrawal under this Article; or
- (2) \$50,000, less the total amount previously withdrawn by the Participant under this Article.

(b) Former L. 35 Participants. Notwithstanding the forgoing, a withdrawal made pursuant to this Article by a Participant who is a former participant of the Pointers, Cleaners and Caulkers Local Union No. 35 of PA Annuity Pension Fund may not exceed the lowest of the following:

- (1) 50% of the amount available for a withdrawal under this Article; or
- (2) \$50,000.

7.3 **Timing of Withdrawals.** A Participant is limited to one withdrawal under this Article per consecutive twelve (12) month period. Notwithstanding the foregoing, a Participant who is a former participant of the Pointers, Cleaners and Caulkers Local Union No. 35 of PA Annuity Pension Fund is limited to one withdrawal under this Article per consecutive twenty-four (24) month period.

7.4 **Documentation of Hardship.** In order to make a withdrawal under this Article, the Participant must provide a written statement and supporting documentation specifying the nature of the hardship and the amount necessary to address the hardship. The Plan may rely on representations from the Participant concerning the hardship unless the Plan has actual knowledge to the contrary.

7.5 **Spousal Consent.** If a Participant is legally married, the Participant's spouse must provide consent, witnessed by a Notary Public or Plan representative, for any withdrawal made pursuant this Article.

7.6 **Available for Covered Employment.** Unless extenuating and compelling circumstances apply as determined by the Trustees in their sole and absolute discretion, a Participant must remain available to work in Covered Employment in order to qualify for a withdrawal under this Article.

7.7 **Availability of Hardship Withdrawals.**

- (a) Effective September 1, 2014, a Participant who is a former participant of the Pointers, Cleaners and Caulkers Local Union No. 35 of PA Annuity Pension Fund may apply in accordance with this Article to withdraw the part of the Participant's Accumulated Share consisting of Contributions received on or after September 1, 2013, plus or minus gains, losses and operating expenses.

- (b) Effective May 1, 2015, a Participant who is a former participant of the Tile Layers Union Local No. 6 of PA Annuity Pension Fund may apply in accordance with this Article to withdraw the part of the Participant's Accumulated Share consisting of Contributions received on or after May 1, 2013, plus or minus gains, losses and operating expenses.
- (c) Effective May 1, 2015, a Participant who is a former participant of the Tile, Marble and Terrazzo Finishers Local 32 Annuity Fund may apply in accordance with this Article to withdraw the part of the Participant's Accumulated Share consisting of Contributions received on or after May 1, 2013, plus or minus gains, losses and operating expenses.
- (d) Effective January 1, 2016, a Participant who is a former participant of the Bricklayers Local No. 1 of Pennsylvania Annuity Fund may apply in accordance with this Article to withdraw the part of the Participant's Accumulated Share consisting of Contributions received on or after January 1, 2014, plus or minus gains, losses and operating expenses.
- (e) Effective January 1, 2016, a Participant who is former participant of the Bricklayers Local No. 54 Pension Fund may apply in accordance with this Article to withdraw the part of the Participant's Accumulated Share consisting of Contributions received on or after January 1, 2014, plus or minus gains, losses and operating expenses.
- (f) A Participant who does not qualify as a former participant of a prior plan as set forth under the previous subsections may apply in accordance with this Article to withdraw all or part of his Accumulated Share immediately.

ARTICLE VIII

GENERAL PROVISIONS REGARDING DISTRIBUTIONS

8.1 Applications.

- (a) Applications for all benefits must be made in writing in a form and manner prescribed by the Trustees.
- (b) If the amount of the Individual Account is \$5,000 or less, the Trustees will pay the benefit in a lump sum. If the amount of the Individual Account exceeds \$5,000, benefits may not be paid before the date the Participant attains Normal Retirement Age without the consent of the Participant. The Participant's consent and the consent of the Participant's spouse, if applicable, shall be obtained in writing within the 180-day period ending on the Participant's annuity starting date.

8.2 Annuity Starting Date.

- (a) (1) The annuity starting date (effective date of benefits) is the date specified by the Participant or, if later, the day after the Participant has fulfilled all of the conditions for entitlement to benefits and after the later of the following:
 - (A) Submission by the Participant of a completed application for benefits, or
 - (B) thirty days after the Plan advises the Participant, and Participant's spouse if applicable, of the available benefit payment options.
- (2) The annuity starting date may be before the end of the thirty day period in subsection (a)(1) above if all of the following requirements are met:
 - (A) The Plan informs the Participant, and Participant's spouse if applicable, of the right to have at least thirty days to consider the available benefit payment options;
 - (B) The Participant, and Participant's spouse if applicable, are permitted to revoke any election until the annuity starting date, or if later, at any time prior to the expiration of the seven day period that begins the day after the explanation of the available benefit payment options is provided to the Participant, and Participant's spouse, if applicable;

- (C) The annuity starting date is after the date that the explanation of the available benefit payment options is provided to the Participant, and Participant's spouse if applicable; and
 - (D) The actual payment of benefits does not commence before the expiration of the seven day period that begins the day after the explanation of the available benefit payment options is provided to the Participant, and Participant's spouse if applicable.
- (b) Benefit payments shall be made as soon as practical after the Participant's annuity starting date but, in no event, unless the Participant elects otherwise, shall the payment of benefits begin later than the sixtieth day after the latest of the close of the Plan Year in which:
- (1) The Participant attains Normal Retirement Age, or
 - (2) The Participant Retires, or
 - (3) The date as of which the Participant's benefit is first ascertained.

8.3 **Information and Proof.** Every Participant, Annuitant or Beneficiary shall furnish, at the request of the Trustees, any information or proof reasonably required for the administration of the Plan or for the determination of any matter that the Trustees may legitimately have before them. Failure to furnish such information or proof promptly and in good faith shall be sufficient reason for the denial of benefits to such Participant or Beneficiary, or the suspension or discontinuance of benefits to such Annuitant. The falsity of any statement material to an application or the furnishing of fraudulent information or proof shall be sufficient reason for the denial, suspension or discontinuance of benefits under this Plan. The Trustees shall have the right to recover any benefit payments made in reliance on any false or fraudulent statement, information, or proof submitted, as well as any benefit payment made in error.

8.4 **Right to Appeal.** A claim for benefits can be submitted by either a Participant (or the Participant's Beneficiary where appropriate) or the Participant's authorized representative. Claims for benefits shall be submitted to the Trustees or their designated representative and shall include such documents and information as the Trustees may reasonably require. If an application for benefits under this Plan has been denied, in part or in whole, or if a dispute arises as to the amount of an Individual Account or any other matter concerning application of this Plan, the Participant or Beneficiary has the right to appeal the decision. The Trustees shall promulgate reasonable rules and procedures with respect to applications for benefits and the submission of claims.

8.5 **Designation of Beneficiary.**

- (a) Designation of Beneficiary. A Participant may designate a Beneficiary on a form provided by the Trustees and delivered to the Trustees before death. A Participant

may change his or her Beneficiary (without the consent of the Beneficiary) in the same manner. However, in every case, the spouse of a married Participant will be the Participant's Beneficiary for at least one-half (50%) of his Individual Account unless the spouse has filed with the Trustees a notarized written waiver of the right to be the Beneficiary.

- (b) No Designated Beneficiary. If there is no designated Beneficiary, the designated Beneficiary predeceases the Participant, or if the designated Beneficiary dies prior to receiving the full or remaining amount of the Individual Account, distribution shall be made to the deceased Participant's surviving spouse or, if none, in equal shares to his or her surviving children or, if none, in equal shares to his or her surviving natural parents or, if none, to his or her estate.

- 8.6 **Distribution to Minor Beneficiary or Incompetent Person.** In the event a distribution is to be made to a minor, an incompetent person or other person incapable of receipting therefor, the administrator may direct that such distribution be paid to the legal guardian, or, if none, to a parent of such beneficiary or a responsible adult with whom the Beneficiary maintains his residence or to the custodian for such beneficiary under the Uniform Gifts to Minors Act, if such is permitted by the law of the state in which said beneficiary resides. Such payment to the legal guardian, custodian or parent of such person shall fully discharge the Trustees, Employer and Plan from further liability on account thereof. Alternatively, in the case of benefits due to an incompetent person, unless a claim therefore has been made by the person's legal guardian or legal representative, such benefits may be applied at the discretion of the Trustees for his maintenance and support, or the maintenance and support of his spouse and/or minor children.
- 8.7 **Location of Participant or Beneficiary Unknown.** In the event that all, or any portion, of the distribution payable to a Participant or his Beneficiary hereunder shall, at the expiration of 5 years after it shall become payable, remain unpaid solely by reason of the inability of the administrator, after sending a registered letter, return receipt requested, to the last known address, and after further diligent effort to ascertain the whereabouts of such Participant or his Beneficiary, the amount so distributable shall be treated as a forfeiture and reallocated to other active Plan Participants. In the event a Participant or Beneficiary is located subsequent to his benefit being reallocated, such benefit shall be restored.
- 8.8 **Qualified Domestic Relations Order.** In the event a proper Qualified Domestic Relations Order, as that term is defined in the Retirement Equity Act of 1984, is submitted to the Plan, the Trustees shall obey such order and all other provisions of this Plan shall be subject to it. This Plan specifically permits distribution to an alternate payee under a Qualified Domestic Relations Order at any time, irrespective of whether the Participant has attained his earliest retirement age (as defined under IRC Section 414(p)) under the Plan.

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

(a) Eligible Rollover Distribution.

(A) In general, an eligible rollover distribution is any distribution of all or any portion of the benefit of the distributee, except that an eligible rollover distribution does not include any distribution that is one in a series of substantially equal periodic payments (not less frequently than annually) made for the life (or the 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. The term "eligible rollover distribution" also includes a distribution described in subsection (e).

(B) If all or a portion of a distribution during 2009 is treated as an eligible rollover distribution but would not be so treated if the minimum distribution requirements under section 401(a)(9) as described in Article 9 had applied during 2009, such distribution shall not be treated as an eligible rollover distribution with respect to the direct rollover requirement, the notice and written explanation of the direct rollover requirement, or the mandatory 20% income tax withholding for eligible rollover distributions to the extent that such distribution would have been a required minimum distribution absent such waiver.

(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 (including a non-spouse Beneficiary's inherited individual retirement plan as described in subsection (e) below), an annuity plan described in section 403(a) of the Code, or a qualified trust described in section 401(a) of the Code, that accepts the distributee's eligible rollover distribution. Effective for distributions occurring after December 31, 2001, an eligible retirement plan shall also mean 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. This definition of "eligible retirement plan" shall also apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a Qualified Domestic Relations Order, as defined in section 414(p) of the Code.

- (c) Distributee. A distributee includes a Participant or former Participant. In addition, the Participant's or former Participant's surviving spouse and the Participant's or former Participant's spouse or former spouse 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. A distributee may be a non-spouse Beneficiary who applies for a distribution as described in subsection (e).
- (d) Direct Rollover. A direct rollover is a payment by the Plan to the eligible retirement plan specified by the distributee.
- (e) Direct Rollovers to Inherited IRAs. If, with respect to any portion of a deceased Participant's distribution from this Plan, a direct trustee-to-trustee transfer is made to an individual retirement plan described in Code section 408(a) or 408(b) (other than an endowment contract) established for the purposes of receiving the distribution on behalf of an individual who is a designated Beneficiary (as defined by Code section 401(a)(9)(E)) of the Participant and who is not the surviving spouse of the Participant—
 - (A) the transfer shall be treated as an eligible rollover distribution;
 - (B) the individual retirement plan shall be treated as an inherited individual retirement account or individual retirement annuity (within the meaning of Code section 408(d)(3)(C)); and
 - (C) Code section 401(a)(9)(B) (other than clause (iv) thereof) shall apply to such inherited individual retirement plan.

For purposes of this subsection (e), to the extent provided in rules prescribed by the Secretary of the Treasury, a trust maintained for the benefit of one or more designated Beneficiaries shall be treated in the same manner as a trust of a designated Beneficiary.

- (f) Direct Rollovers to Roth IRAs. The Plan will follow a distributee's election to have an eligible rollover distribution from this Plan paid as a direct rollover to a Roth IRA; however, neither the Plan nor the Trustees shall be responsible for assuring the distributee is eligible to make a rollover to a Roth IRA under Code section 408A(c)(3)(B), as amended by Section 824 of the Pension Protection Act of 2006.

8.10 **Maximum Benefit Limitation.** Notwithstanding anything in the Plan to the contrary, in no event shall Contributions or benefits accrued, distributed or otherwise payable in any form of benefit at any time under the Plan violate the limitations set forth in Code section 415 and applicable regulations, which are hereby incorporated into the Plan by reference, with the following stipulations:

- (a) Any future increase (or decrease) in the limitations of IRC section 415 promulgated by the IRS or statute shall be taken into account.
- (b) Compensation shall mean compensation within the meaning of section 415(c)(3) of the Code and applicable regulations, subject to the regulations regarding the application of the rules of section 401(a)(17) of the Code to the definition of compensation.

8.11 **Non-assignment of Benefits.** In order to make it impossible for any Participant, Annuitant or Beneficiary covered by this Plan improvidently to imperil the provisions made for their support and welfare by directly anticipating, pledging or disposing of their payments hereunder, it is hereby expressly stipulated that no Participant, Annuitant, or Beneficiary hereunder shall have any right to assign, alienate, transfer, sell, hypothecate, mortgage, encumber, pledge, commute, or anticipate any payments, and that such payments shall not in any way be subject to any legal process to levy execution upon, or attachment or garnishment proceedings against the same for the payment of any claim against any Participant, Annuitant or Beneficiary; nor shall such payments be subject to the jurisdiction of any bankruptcy court or insolvency proceedings by operation of law or otherwise and any such assignment, alienation, transfer, sale, hypothecation, mortgage, encumbrance, pledge, commutation or anticipation shall be void and of no effect whatsoever, and in any such event the Trustees shall have the right to terminate any payments to such Participant, Annuitant or Beneficiary. This Section, however, shall be subject to the Internal Revenue Service provisions for garnishment of Individual Accounts for income tax purposes under the Code and also subject to the provisions of the Retirement Equity Act of 1984 with regard to Qualified Domestic Relations Orders pursuant to a State's domestic relations law.

ARTICLE IX

MINIMUM DISTRIBUTION REQUIREMENTS

9.1 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. The requirements of this Article will take precedence over any inconsistent provisions of 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 Code.
- (d) TEFRA Section 242(b)(2) Elections. Notwithstanding the other provisions of this Article, distributions may be made under a designation made before January 1, 1984, in accordance with section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act (TEFRA) and the provisions of the Plan that relate to section 242(b)(2) of TEFRA.

9.2 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.
- (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's surviving spouse is the Participant's sole designated Beneficiary, then, except as provided in this Article, distributions to the surviving spouse will 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.
 - (2) If the Participant's surviving spouse is not the Participant's sole designated Beneficiary, then, except as provided in this Article, distributions to the designated Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.

- (3) If there is no designated Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.
- (4) If the Participant's surviving spouse is the Participant's sole designated Beneficiary and the surviving spouse dies after the Participant but before distributions to the surviving spouse begin, this Section 9.2(b), other than section 9.2(b)(1), will apply as if the surviving spouse were the Participant.

For purposes of this Section 9.2(b) and Section 9.4, unless Section 9.2(b)(4) applies, distributions are considered to begin on the Participant's required beginning date. If Section 9.2(b)(4) applies, distributions are considered to begin on the date distributions are required to begin to the surviving spouse under Section 9.2(b)(1). 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 Section 9.2(b)(1)), 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 9.3 and 9.4. If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of section 401(a)(9) of the Code and the Treasury regulations.

9.3 Required Minimum Distributions During Participant's Lifetime.

- (a) Amount of Required Minimum Distributions 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 9.3 beginning with the first distribution calendar year and up to and including the distribution calendar year that includes the Participant's date of death.

9.4 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.* Except as provided in this Article, if the Participant dies before the date distributions begin and there is a designated Beneficiary, the minimum amount that will be distributed for each distribution calendar year after the year of the 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 9.4(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 under Section 9.2(b)(1), this Section 9.4(b) will apply as if the surviving spouse were the Participant.

9.5 **Definitions.**

- (a) Designated Beneficiary. The individual who is designated as the Beneficiary under Section 8.5 and is the designated Beneficiary under section 401(a)(9) of the Code and section 1.401(a)(9)-4, of the Treasury regulations.
- (b) Distribution Calendar Year. A calendar year for which a minimum distribution is required. For distributions beginning before the 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 is the calendar year in which distributions are required to begin under Section 9.2(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.
- (e) Required Beginning Date. A Participant's required beginning date is April 1st of the calendar year following the year in which the Participant attains age 70 ½ subject to the provisions of section 401(a)(9) of the Code and related regulations.

9.6 **Exception for 2009.** The requirements of this Article shall not apply for calendar year 2009 subject to the following:

- (a) The required beginning date with respect to any individual shall be determined without regard to this paragraph for purposes of applying the minimum required distribution rules for calendar years after 2009.
- (b) The calendar year 2009 shall be disregarded when determining whether the entire interest of the Participant has been distributed within 5 years after the death of such Participant.

ARTICLE X

MISCELLANEOUS PROVISIONS

- 10.1 **Administration.** The “Named Fiduciary” of the Plan who shall have authority to control and manage the operation and administration of the Plan and interpret the Plan is, collectively, the Trustees of the Fund. The Trustees may allocate and delegate their responsibilities to others where it deems appropriate for the effective administration of the Plan as provided in the Trust Agreement.
- 10.2 **Binding Force.** The Trustees shall be the sole judges of the standard of proof required in any case and hold the exclusive discretionary authority to interpret, construe and apply any and all provisions of this Plan. All decision of the Trustees shall be final and binding on all parties including Participants, Employers, the Local Union, Annuitants and the Beneficiaries.
- 10.3 **Amendments.** The Trustees may amend or modify the Plan at any time in accordance with the Trust Agreement, except that no amendment or modification may reduce any benefits which have been approved for payment prior to the amendment, so long as funds are available for payment of such benefits.
- 10.4 **Termination.** In the event of a termination or partial termination of the Plan, or in the event of a complete discontinuance of Contributions, the rights of each Participant to benefits accrued to the date of such termination, partial termination, or discontinuance, to the extent funded as of such date, shall be nonforfeitable. No part of the assets shall be returned to any Employer or inure to the benefit of any Employer or the Local Union.
- 10.5 **Merger.** In the event of a merger or consolidation with, or transfer of assets or liabilities to, any other Plan, the amount of benefit which a Participant would receive upon a termination of the Plan immediately after such merger, consolidation or transfer shall be no less than the benefit he would have been entitled to receive immediately before the merger, consolidation, or transfer if the Plan had been terminated.
- 10.6 **Construction.** Except to the extent preempted by federal law, the Plan shall be construed, administered and enforced in accordance with the laws of the Commonwealth of Pennsylvania.
- 10.7 **Number and Gender.** Wherever appropriate, words used in this Plan in the singular may mean the plural, the masculine the feminine, and the feminine the masculine.
- 10.8 **Titles.** Titles are for reference only. In the event of a conflict between a title and the content of a Section, the content of the Section shall control
- 10.9 **Severability.** Should any provision contained in the Plan be held unlawful, such provision shall be of no force and effect, and this Plan shall be treated as if such provision

had not been contained herein and all remaining provisions shall remain in full force and effect.

- 10.10 **No Liability to Trustees, the Employers, or Local Union.** There shall be no liability upon the Trustees individually or collectively, or Employers and the Local Union, to provide the benefits established by this Plan if the Plan does not have assets to make such payments.