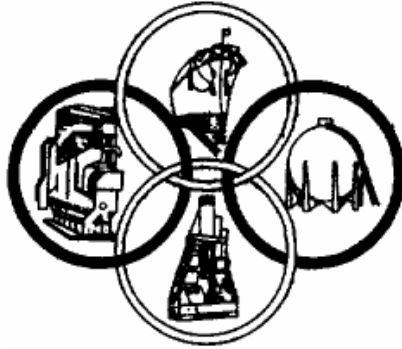


TRUST AGREEMENT



Creating

THE BOILERMAKER-BLACKSMITH

NATIONAL PENSION TRUST

(As Amended Effective January 12, 1983)

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**TRUST AGREEMENT CREATING
BOILERMAKER-BLACKSMITH NATIONAL
PENSION TRUST**

This Trust Agreement is between (1) International Brotherhood of Boilermakers, Iron Ship Builders, Blacksmiths, Forgers and Helpers, (2) the Employers as defined in Article IX (b) of this Trust Agreement, and (3) the Trustees who execute this Trust Agreement and their successors.

PREAMBLE

This instrument (using certain terms defined in Article IX is the Sixth Restatement of the Trust Agreement originally dated June 2, 1960, establishing the Boilermaker-Blacksmith National Pension Trust, and incorporates Amendments 1 through 18, adopted by the Trustees, acting on behalf of the Employers and the Union, in accordance with Article VII of said Trust Agreement, the last of which Amendments was effective as of April 1, 1981.

The Trust created by this Trust Agreement is intended to be tax exempt under Sections 401 (a) and 501 (a) of the Internal Revenue Code, and the contributions thereto are intended to be tax deductible by the Employers under Section 404 (a) of the Internal Revenue Code, as such Sections now exist or hereafter may be amended; and

The Union and the Employers, individually or through their authorized representatives, have entered into Collective Bargaining Agreements under the terms of which the Employers are obligated to contribute certain amounts for pension purposes to this Trust.

THEREFORE, It is agreed as follows:

ARTICLE I

Creation of Trust

There is hereby created for the purposes set forth in this Trust Agreement, a trust to be known as the **BOILERMAKER-BLACKSMITH NATIONAL PENSION TRUST** (herein called the "Trust"). All property contributed to the Trust by the Employers as well as all property which may be merged into the Trust from time to time from other pension trusts covering employees represented by the Union, together with the income and increment thereof, and all investments made therewith, less disbursements there from, shall constitute the trust fund covered

by this Trust Agreement (herein called the "Fund"). The Trustees accept the Trust and agree to hold and administer the Fund and to execute the Trust in accordance with this Trust Agreement.

ARTICLE II

Board of Trustees

This Trust and the Fund shall be administered by a Board of Trustees (sometimes herein called the "Board") composed of Trustees representing the Employers (herein called "Employer Trustees") and Trustees representing the Union and the Employees (herein called "Union Trustees"). Provisions regarding the number of such Trustees, their appointment, resignation and removal, term of office, officers, meetings, voting, arbitration, and certain related matters are set forth in Appendix A attached and made a part hereof.

ARTICLE III

Powers and Duties of Board of Trustees

Section 1. Management and Control. The Board of Trustees shall have the exclusive management and control of the Trust, and shall have the following powers, in addition to all powers elsewhere set forth herein or conferred upon the Board by law, which powers may be exercised as the Board in its discretion deems necessary or appropriate in the performance of its duties hereunder.

- (a) **Agents and Counsel.** To retain accountants, actuaries, investment counsel, insurance counsel, legal counsel, and contract with administrative, accounting, actuarial, clerical and other employees or independent contractors, to administer the Trust and the Plan;
- (b) **Office.** To establish an office, and branch or subordinate offices, and for this purpose to lease or purchase premises and to lease or purchase materials, supplies and equipment; which lease or purchase of premises, materials, supplies, or equipment may be from any person, firm, association, partnership or corporation;
- (c) **Mergers.** To acquire and merge into the Fund the assets of any other pension fund or funds which cover Employees represented by the International Union, provided that the report of the independent consulting actuary employed by the Board of Trustees in the evaluation of the Fund certifies that such merger shall not adversely affect the actuarial soundness of the Fund, upon such terms and conditions, including, but not limited to, the assumption of the obligations of such other fund or

funds, as they deem advisable in their sole and absolute discretion to extend the scope of this Fund throughout the United States, the District of Columbia, and the territories and possessions of the United States and the Dominion of Canada;

- (d) **Expenses.** To pay from the Fund all reasonable or appropriate expenses of preparing, executing, and putting into effect this Trust Agreement, actuarial and other expenses in connection with the development and establishment of the Plan, and expenses, taxes, and charges incurred in connection with the administration and operation of the Trust and the Plan, including but not limited to the expenses of securing any ruling or rulings from any federal or state governmental agency and of collecting and enforcing contributions to the Trust;
- (e) **Settlement.** To compromise, settle, arbitrate, and release claims or demands in favor of or against the Trustees, the Trust, or the Fund;
- (f) **Rules.** To make, adopt, amend and repeal rules, regulations, and by-laws for the administration of the Trust, the Fund, and the Plan not inconsistent with the terms hereof; such rules and regulations shall be binding upon all persons dealing with the Trust, those making contributions thereto, and all persons claiming benefits hereunder;
- (g) **Litigation.** To begin, maintain, or defend any litigation in connection with the administration of the Trust or the assets thereof, and the litigation with respect to contributions specified in Section 2 of Article IV;
- (h) **Construction.** To construe the provisions of this Trust Agreement and the Plan, and any construction adopted by the Board in good faith shall be binding upon the Union, Employers, Employees and all persons claiming by or through them; provided, however, that (except as provided in Section 1 and 4 of Article VII) the Board shall have no power to add to, subtract from, or modify any of the terms of this Trust Agreement;
- (i) **Information.** To require each Employer to furnish such payroll and employment information from time to time as may be deemed advisable by the Board for the proper administration of the Trust;
- (j) **Business Name.** To transact business of the Trust in the name of the Boilermaker-Blacksmith National Pension Trust and to sign contracts, agreement, and other obligations in such name;

(k) **Other Acts.** To do all acts, execute all instruments, institute all proceedings, and exercise all rights and privileges with respect to the Trust which the Board may in good faith deem proper to carry out the purposes of this Trust Agreement.

Section 2. Records and Audit. The Trustees shall keep accurate books of account and records of all their transactions, which shall be audited not less frequently than once a year by a certified public accountant selected by the Board. A copy of each such audit shall be furnished to each Trustee, the International Union, the Chairman of the Employer Committees named in the then current Collective Bargaining Agreements, and to those Employer Associations which execute Collective Bargaining Agreements. A copy of such audit shall be kept available at all times for inspection by interested persons at the principal office of the Board.

Section 3. Surety Bonds. Each Trustee, employee or other representative of the Trust who handles funds or other property of the Trust shall be bonded by such surety company and in such amount as determined from time to time by the Board. The premium on such bonds shall be paid out of the Fund.

Section 4. Deposit and Withdrawal of Funds. The Trustees shall deposit all moneys received by them in such bank or banks as they may designate for that purpose. All checks drawn on such account or accounts shall be signed by one Union Trustee appointed by the Union Trustees and one Employer Trustee appointed by the Employer Trustees, or if so authorized by the Board, by the agent or other representative, if any, appointed under Section 1(a) of Article III or Section 1 of Article V.

ARTICLE IV

Contributions to the Fund

Section 1. Rate of Contributions. Each Employer shall promptly contribute to the Fund the amounts required by, and commencing at the date specified in, the applicable Collective Bargaining Agreement.

Section 2. Payment and Enforcement. All contributions shall be payable to the Trustees of the Boilermaker-Blacksmith National Pension Trust and shall be paid at such regular periods of time and in the manner and form as shall be determined by the Board from time to time. The Board shall have authority to receive, demand and collect contributions and payments from any source whatsoever due the Trust or Fund, to the extent permitted by law, and to take such steps, including institution and

prosecution of or the intervention in any proceedings at law, in equity, or in bankruptcy, as are deemed necessary or appropriate by the Board to collect such contributions and payments. Any overpayments made by an Employer in error may in the discretion of the Board be refunded or credited against future contributions.

Section 3. Default in Payment. Nonpayment by an Employer of any contributions when due shall not relieve any other Employer of his obligations to make payments. In addition to such other remedies or relief allowed by this Trust Agreement, applicable collective bargaining agreement or by law, the Employer agrees to pay the amounts, damages, fees and costs as specified in this Article for any failure to remit contributions on or before the date due. In recognition of the difficulty of ascertaining actual damages, the amount of such damages, in addition to the unpaid contributions, shall be presumed to be an amount not in excess of twenty per cent (20%) of the contributions due, but in no event less than ten dollars (\$10.00) for each delinquent reporting period, which amount shall become due and payable as liquidated damages and not as a penalty as of the day following the day on which the delinquency occurred. In addition, the Employer shall pay interest at the rate of twelve per cent (12%) per annum on the principal and liquidated damages from the date due (unless applicable and not preempted State or Federal law prohibits this rate, then the maximum rate permitted by law shall be imposed), plus all reasonable attorneys' fees, costs of any action or collection and other expenses incurred by the Trust in any examination or audit of Employer records or other documents made in accordance with Section 4 of this Article which discloses nonpayment of contributions when due. The Board of Trustees, in its sole discretion, may waive all or part of the payment of such additional amounts as described herein, including unpaid contributions, under circumstances the Board of Trustees deem appropriate. Any Employer who has been in default with respect to contributions owing to the Trust may, in the discretion of the Board, be required to furnish the Board a payment bond, with security satisfactory to the Board, conditioned upon faithful performance by the Employer of his obligation to make payment of future contributions to the Fund required by the applicable collective bargaining agreement.

Section 4. Examination of Records. Any Trustee, or any agent or representative of the Board, when authorized by the Board, shall have the right at reasonable times during regular business hours, to call at the office of any Employer obligated to contribute to the Fund and to examine and to copy such of the payroll and employment records of said Employer as may be necessary to determine the hours of work of Employees in order that the

Board of Trustees may determine whether the Employer is making full payment to the Fund of the amount required by the Collective Bargaining Agreement with the Employer; provided, however, any Employer may, in lieu of permitting such examination, furnish to the Board an audit of the records in question by an independent certified public accountant provided such audit is furnished within 30 days after notification to the Employer of the initial request for examination of records, and at the expense of the Employer.

Section 5. Nonresponsibility for Contributions by Others. No Employer shall be responsible in any way for contributions from, or obligations of, other Employers to the Fund, the Trust, or the Board of Trustees. No Employer Committee or Employer Association shall be responsible in any way for contributions due from or obligations of Employers to the Fund, the Trust, or the Board of Trustees.

ARTICLE V

Administration of Fund

Section 1. Powers. The Board of Trustees shall appoint a bank, trust company, insurance company or investment counselor, or any combination of them, to hold and invest the Fund as investment agent of the Trustees, with such rights, powers and duties with respect thereto as shall be agreed upon between the Board and such agent. The Board of Trustees, and its investment agent to the extent authorized by the Board, are authorized to exercise the following powers in the administration of the Fund, in addition to such other powers as are conferred upon the Board by law:

- (a) Investment. To hold, invest, and reinvest, as it may deem advisable, the principal and income of the Fund, without distinction, in any bonds or other securities of the United States of America or the Dominion of Canada, or of any state, province, municipality, or political subdivision, or agency or instrumentality of either of said countries; in bonds, notes, debentures, mortgages, preferred or common stocks, equipment trust certificates, or other securities, of any corporation or association located within the United States of America or the Dominion of Canada, in savings accounts or certificates of deposit; in improved income-producing real property located within the United States of America or in first mortgages thereon; or in first mortgages guaranteed by the Veterans Administration or insured by the Federal Housing Administration; or in participating interests in Farmers Home Administration insured mortgages;

- (b) **Cash.** To hold any portion of the Fund in cash, without liability for interest thereon, pending investment or to meet anticipated current payments;
- (c) **Insurance Contracts.** To purchase from any insurance company annuity contracts, group annuity contracts, deposit administration contracts or other insurance contracts for the purpose of providing some or all of the benefits under this Trust;
- (d) **Transfer.** To sell, exchange, convey, transfer, or dispose of any property at any time held by the Board on such terms as it deems best;
- (e) **Management.** To retain, manage, operate, repair, improve, partition, mortgage, or lease, for any period, any real estate held by the Board, acquired by foreclosure, or otherwise, upon such terms and conditions as the Board deems proper, using other Trust assets for any such purpose, if deemed advisable;
- (f) **Reorganizations.** To join in and support, or dissent from and oppose, any consolidation, merger, reorganization, liquidation, or other capital adjustment of any company whose securities are held in trust, and to accept and retain, for so long as the Board deems prudent, any securities, including stocks or other property issued as a result of any such consolidation, merger, reorganization, or other capital adjustment;
- (g) **Vote.** To vote, for any purpose, either in person or by general or limited proxy, or to refrain from voting, any stocks or other securities held in the Fund;
- (h) **Rights.** To exercise, transfer, or sell any subscription rights, option, or conversion privileges appurtenant to any stocks, bonds or other securities held in the Fund;
- (i) **Nominees.** To cause any securities or other property in the Fund to be registered in, or transferred into, the name of the Board or the Trust, or in the name of the Board's nominee or nominees, or to retain them unregistered, or in form permitting transfer by delivery, without disclosing the Trust; but the books and records of the Board shall, at all times, show that all such securities or property are part of the Fund;
- (j) **Borrowing.** To borrow money with or without interest to avoid forced liquidation of investments, and for any sums so borrowed, may issue its promissory note and secure the repayment thereof by pledging any securities or other property of the Fund.

In exercising the foregoing powers, the Board may deal with any person, firm, association, partnership or corporation. Except as authorized by law the indicia of ownership of any assets of the Trust Fund shall be maintained within the jurisdiction of the District Courts of the United States.

Section 2. Title to the Fund. All title in and to the assets comprising the Fund shall at all times be vested exclusively in the Board of Trustees and no other person shall have any title therein or thereto. No Employee, or other person claiming under him, shall have any right to, or interest in, any part of the Fund, except the right to receive benefit payments which have been determined in accordance with the Plan to be payable to such Employee, or other person claiming under him.

Section 3. Status of Investment Agent and Insurance Company. In no event shall any investment agent or insurance company appointed or contracted with under Section 1 of this article be considered a party to this Trust Agreement, nor as having any additional obligations or liabilities which it would not otherwise have in the absence of such Trust Agreement.

ARTICLE VI

Plan of Benefits

Section 1. Benefits and Eligibility. The Board of Trustees shall have authority to determine the nature, amount, duration, and eligibility for pension benefits to be provided from the Fund. Said determination shall be based upon estimates prepared by an independent consulting actuary as to benefits which can be provided with funds available to the Trust; provided, however, that the Fund shall not be used for any purpose other than paying pension benefits within the meaning of Section 302(c) of the Labor Management Relations Act, 1947, as amended, and expenses properly payable under the terms of this Trust Agreement.

Section 2. Written Plan of Benefits. The detailed basis on which payment of benefits is to be made is specified in Appendix B attached and made a part hereof

ARTICLE VII

Amendment and Termination

Section 1. Power to Amend. This Trust Agreement may be amended or terminated (except as provided in Section 2 of this Article) by an instrument in writing executed by Union Trustees having at least a majority of the votes of the

Union Trustees and by Employer Trustees having at least a majority of the votes of the Employer Trustees, and such action shall be binding upon the Union, the Employers, and the Trustees.

Section 2. Restrictions on Right to Amend or Terminate. It shall be and it hereby is made impossible upon the termination of this Trust Agreement or pursuant to any amendment, modification, or alteration of this Trust Agreement, or otherwise, for all or any part of the corpus or income of the Fund to be used for or diverted to any purpose other than pension benefits for the exclusive benefit of Employees and their beneficiaries and for the payment of expenses properly payable under the terms of this Trust Agreement or the Plan. No assets of the Fund shall be returned under any circumstances to any Employer or to the Union, (but this provision shall not prevent the return to an Employer pursuant to Section 2 of Article IV of contributions made in error and not a part of the assets of the Trust).

Section 3. Liquidation on Termination. In the event of termination of this Trust Agreement and the Trust, the Fund shall be distributed as provided by the Plan.

Section 4. Internal Revenue Service Approval. The Board of Trustees shall make prompt application to the Internal Revenue Service for approval of the Plan and the Trust as constituting a Plan and Trust qualified under Section 401 (a) of the Internal Revenue Code and a Trust exempt under Section 501(a) of the Internal Revenue Code. In the event that any amendments in this Trust Agreement or the Plan are necessary to obtain such approvals or to obtain deduction under Section 404(a) of the Internal Revenue Code of contributions to the Fund, the Board of Trustees shall make such amendments in the manner provided in Section 1 of this Article.

ARTICLE VIII

Miscellaneous

Section 1. Construction. This Trust Agreement shall be construed according to the laws of the State of Kansas.

Section 2. Savings Clause. Should any provision of this Trust Agreement be held to be unlawful, such fact shall not adversely affect the other provisions contained herein, unless such illegality shall make impossible the operation of this Trust Agreement or the Plan.

Section 3. Dealings with Trustees. No party dealing with the Trustees shall be obliged to see to the application of any money or property of the Trust or to see that the terms of the Trust have been complied with.

Section 4. Execution of Counterparts. This Trust Agreement and any amendments hereto may be executed in one or more counterparts or duplicates and all such counterparts or duplicates shall constitute one and the same instrument. The signature of a party on any counterpart or duplicate shall be sufficient evidence of his execution of this Trust Agreement.

Section 5. Duration of the Trust. Unless sooner terminated in accordance with Article VII, this Trust Agreement and the Trust shall continue for such time as the Plan shall be in existence, and as long thereafter as may be necessary for liquidation or distribution of the Fund, or so much of such time as allowed by applicable law.

Section 6. Reliance on Documents. Each of the Trustees shall be fully protected when acting in good faith upon any document believed by him to be genuine. Neither the Trustees nor any of them shall be under any duty to make any investigation or inquiry as to any such document.

Section 7. Execution of Documents. The Trustees may authorize an Employer Trustee and a Union Trustee, or any group equally composed of Employer and Union Trustees, jointly to execute any contract or other document of any kind, or may authorize any investment agent or custodian of the Fund appointed or retained by the Trustees to execute any contract, assignment, power or other document of any kind in connection with the acquisition, sale, assignment, transfer or retention of investments of the Fund. All persons, partnerships, corporations, associations, or trusts may rely thereon that such document has been duly authorized by the Board of Trustees and is binding upon the Trust and the Fund, provided that any such document shall not create any liability against or obligation upon such person executing the same, but shall create an obligation only against the Trust and the Fund.

Section 8. Reciprocal Arrangements. The Trustees may enter into reciprocal arrangements, on such terms as they deem appropriate, with other pension trusts covering employees represented by the Union existing at the time of execution of this Trust Agreement, for the purpose of providing continuity in the funding of pension benefits for Employees moving into or out of the geographic area covered by this Trust.

Section 9. Effect of Making Contributions Without Agreement. Any employer who makes contributions to this Trust on behalf of Employees which are accepted by the Board shall be deemed to be an Employer within the meaning of Article IX (b) and shall be bound by all of the obligations and entitled to all of the rights of an Employer under this Trust Agreement whether or not such Employer is a party to any Collective Bargaining Agreement or has agreed in writing to be bound by this Trust Agreement.

ARTICLE IX

Definitions

The following terms as used in this Trust Agreement shall have the meanings set forth below unless the context clearly indicates otherwise:

- (a) **Union.** The term “International Union” shall mean the International Brotherhood of Boilermakers, Iron Ship Builders, Blacksmiths, Forgers and Helpers, and the term “Union” shall mean the International Union and such of its Local Lodges as have members with respect to whom Employers are required to make contributions to the Trust.
- (b) **Employer.** The term “Employer” shall mean and include any person, firm, association, partnership or corporation who or which:
 - (1) has executed or hereafter executes, or on whose behalf an Employer Committee has executed or hereafter executes a Collective Bargaining Agreement;
 - (2) is or becomes a member of an Employer Association which has executed or hereafter executes a Collective Bargaining Agreement;
 - (3) does not have a Collective Bargaining Agreement and is not a member of an Employer Association that has such Collective Bargaining Agreement, but who employs employees represented by the Union and who or which agrees to be bound by this Trust Agreement and to contribute to the Fund at a rate agreed to by the Union; or
 - (4) makes Contributions to this Trust on behalf of Employees which are accepted by the Board.

The Term "Employer" shall also include:

- (i) any Local Lodge of the Union which extends coverage under the Plan to all its full-time salaried officers and assistants by making Contributions to the Fund in the amounts specified by the Board of Trustees;
 - (ii) the International Union upon coverage of all full-time employees of the International Union under the Plan by making Contributions to the Fund in the amounts specified by the Board of Trustees; and
 - (iii) The Board of Trustees upon coverage of employees of the Trust under the Plan by making Contributions to the Fund in the amounts specified by the Board of Trustees.
- (c) Employer Committee. The term "Employer Committee" shall mean the committee of Employers named in and authorized by a Collective Bargaining Agreement to execute this Trust Agreement and to perform certain other functions with respect thereto on behalf of Employer covered thereby.
- (d) Employer Association. The term "Employer Association" shall mean a corporation or unincorporated association the membership of which includes Employers and which has executed or hereafter executes a Collective Bargaining Agreement.
- (e) Employee. The term "Employee" shall mean and include:
- (1) All persons represented in collective bargaining by the Union and employed by an Employer in a class of work for which the Employer has agreed to contribute, or does contribute, to the Trust;
 - (2) Any other employees of an Employer who, pursuant to resolution adopted by two-thirds vote of the Board of Trustees present at the meeting, is included under the Plan and for whom contributions are made to the Trust in the amounts specified in such resolution; or
 - (3) All full -time employees of the International Union when said International Union has become an Employer within the meaning of paragraph (b) of this Article, and all full-time salaried officers and assistants of a Local Lodge of the Union which has become an Employer within the meaning of paragraph (b) of this Article.

(f) Collective Bargaining Agreement. The term "Collective Bargaining Agreement" shall mean an agreement in effect at the time of reference between the International Union and/or any of its Local Lodges and an Employer, an Employer Committee or an Employer Association which requires the Employers covered thereby to contribute to the Trust.

IN WITNESS WHEREOF, the undersigned have executed this Trust Agreement this _____ day of _____, 19_____.

INTERNATIONAL BROTHERHOOD OF
BOILERMAKERS, IRON SHIP BUILDERS, BLACKSMITHS,
FORGERS AND HELPERS.

By _____
International President

By _____
International Secretary-Treasurer

FOR AND ON BEHALF OF THE EMPLOYERS COVERED BY
THE _____
AGREEMENT.

By Employers Committee under _____
_____ Agreement

By _____
Chairman

By _____

(Execution below by individual Employer not a party to a Collective Bargaining Agreement executed by an Employer Committee or Employer Association.)

Name of Employer

By _____
Authorized Officer or Agent

We hereby adopt the foregoing Sixth Restatement of the Trust Agreement and agree to act as Trustees in accordance with said Trust Agreement, this 2nd day of July, 1982.

EMPLOYER TRUSTEES

Summit A. Farach
Charles D. Waeber
Carl J. Melin
W. R. Dean
Edwin E. Jarr
Charles R. Bechtel
Harry W. Heine
Harry J. Heyn
E. F. Hagan
Edward L. Hall

UNION TRUSTEES

George C. Murphy
William J. Johnston
Harold P. [unclear]
David [unclear]
Donald C. Forzman
James J. [unclear]
Jack Sloan

**BOILERMAKER-BLACKSMITH NATIONAL PENSION TRUST
APPENDIX A**

**Procedural and Related Matters
Concerning Trustees**

The following Appendix is a part of the Trust Agreement establishing the Boilermaker-Blacksmith National Pension Trust. Terms used in this Appendix which are defined in Article IX of the Trust Agreement shall have the same meaning as set forth therein. References herein to Sections shall refer to Sections of this Appendix unless otherwise stated.

Section 1. Employer Trustee Areas. The following shall be considered Employer Trustee Areas:

- (a) Eight Western States and New Mexico. (Washington, Oregon, California, Utah, Nevada, Arizona, Idaho, Alaska and New Mexico.)
- (b) South Central States. (Texas, Louisiana, Oklahoma and Arkansas.)
- (c) Missouri River Basin. (Wyoming, Montana, Colorado, North Dakota, South Dakota, Minnesota, Wisconsin, Nebraska, Iowa, Kansas and Missouri.)
- (d) Great Lakes. (Michigan, Illinois, Indiana, and Ohio except Belmont, Monroe, Washington, Columbiana and Jefferson Counties; and the Counties of Erie and Crawford in Pennsylvania.)
- (e) Northeastern States. (Massachusetts, Vermont, New Hampshire, Maine, Rhode Island, Connecticut, New York, New Jersey, Pennsylvania, excluding Erie and Crawford Counties, the Counties of Hancock in West Virginia and Columbiana and Jefferson in Ohio.)
- (f) Southeastern States. (North Carolina, South Carolina, Tennessee, Alabama, Mississippi, Georgia, Florida, Virginia, West Virginia, except Hancock County, Kentucky, Maryland, Delaware, District of Columbia, and Counties of Belmont, Monroe and Washington in Ohio.)

Section 2. Employer Industry-Area Trustees. One Trustee representing Employers (called "Employer Trustees") and one Alternate shall be appointed from each of the possible 24 Industry-Area groups specified below under the circumstances specified below:

- (a) **Construction.** (i) One each from construction Employers in each of the six Employer Trustee Areas specified in Section 1(a) through (f) above, whenever a majority of the Employer bargaining groups in such area are covered by Collective Bargaining Agreements requiring contributions to this Trust; and (ii) one from all Employers in the United States signatory to the National Construction Agreement (except with respect to work performed in the Eight Western States.)
- (b) **Construction and Tank Work.** One from all Employers in the United States under the Construction and Tank Work Area Agreement (except with respect to work performed in the Eight Western States), whenever such Employers are covered by a Collective Bargaining Agreement requiring contributions to this Trust.
- (c) **Shipbuilding.** One each from shipbuilding Employers in each of the following whenever there are at least 1,000 Employees in such area covered by Collective Bargaining Agreements requiring contributions to this Trust:
 - (i) West Coast
 - (ii) East Coast
 - (iii) Gulf Coast
 - (iv) Great Lakes and Inland Waterways.
- (d) **Shops and Forging.** One each from:
 - (i) shops and manufacturing Employers, and
 - (ii) forging Employers,in each of the six Employer Trustee Areas specified in Section 1(a) through (f) above, whenever there are at least 1,000 Employees of such Employers in such Area covered by Collective Bargaining Agreements requiring contributions to this Trust.

The Trustees by two-thirds vote of the entire Board may change the boundaries of the Employer Trustee Areas. The Employers in any two or more Industry-Area groups may elect to reduce the number of Employer Trustees from such groups, by voting for such action in each such Industry-Area group in the same manner as voting for appointment of a Trustee under Section 3.

Section 3. Manner of Appointing Employer Trustees. In each Employer Industry-Area group entitled to appoint a Trustee under Section 2 which is covered

by one Collective Bargaining Agreement, the Employer Committee designated by the applicable Collective Bargaining Agreement shall appoint the Employer Trustee and Alternate on behalf of all Employers within such group. In each Employer Industry-Area group entitled to appoint a Trustee under Section 2 within which there are two or more separate Collective Bargaining Agreements, each chairman of an Employer Committee, if any, designated by an applicable Collective Bargaining Agreement, or his designee, and each Employer Association designated in a Collective Bargaining Agreement, if any, and each separate Employer not represented by such a Committee or Association, if any, as the case may be, shall be entitled to vote on appointment of the Employer Trustee and Alternate on behalf of all Employers within such group. In such voting each such Employer Committee, Employer Association or Employer, as the case may be, shall have one vote for each \$100 of monthly contributions which would be required in the preceding month with respect to Employees covered by the applicable Collective Bargaining Agreements.

Section 4. Union Trustees. One Trustee representing the Union and the Employees (called "Union Trustee") shall be appointed by the International Union for each Employer Trustee; provided that such appointment may be made without regard to the Employer Industry-Area groups specified in Section 2; and provided further that there shall be a Union Trustee-at-large at all times. When there are six or more Union Trustees, the International Union may in its discretion elect to appoint no further Union Trustees to correspond with Employer Trustees, but in such event the Union Trustee, shall nevertheless have equal voting power with the Employer Trustees in the manner provided in Section 9.

Section 5. Effective Date of Appointment. The appointment of a Union Trustee or Employer Trustee or Alternate (other than those who execute the original of this Trust Agreement) shall become effective when written notice thereof has been served on the remaining Trustees by the group making such appointment and the Trustee or Alternate in question has executed an acceptance of such appointment and the terms of this Trust Agreement. Thereupon such Trustee shall become a party to this Trust Agreement and shall have the same powers and duties conferred upon the other Trustees, except that such powers and duties shall apply to an Alternate only when serving in place of his regular Trustee.

Section 6. Term of Office. The term of office of the first Employer Trustee or Alternate appointed from each Industry-Area group pursuant to Section 2 shall be 12 calendar months, and until a successor is appointed. Thereafter, each such Employer Trustee or Alternate shall serve until his death, resignation or removal. Each Union Trustee shall serve until his death, resignation or removal.

Section 7. Resignation. Any Trustee or Alternate may resign by tendering his written resignation to the remaining Trustees and to the party or group appointing him.

Section 8. Removal. Any Trustee or Alternate may be removed at any time and at will by the party or group appointing him by action taken in the same manner as appointment. Such removal shall be effective when written notice of such removal has been served on such Trustee or Alternate and the remaining Trustees.

Section 9. Voting. A majority vote of the Trustees present at a meeting of the Board at which there is a quorum shall be required for any action or decision by the Board, except that amendment of the Trust Agreement or any Appendix thereto shall be made in the manner provided in Section 1 of Article VII of the Trust Agreement, and any action or decision with respect to investment of the Fund, selection of any investment agent or the acquisition and merger of other funds, shall require a two-thirds vote of the Trustees present at a meeting of the Board at which there is a quorum. The number of votes of each Trustee shall be determined in accordance with the following rules:

- (a) Votes of Employer Trustees. Each Employer Trustee shall (subject to the special rules set forth below in this subsection) have a number of votes equal to the nearest whole number of percentage points obtained by dividing:
 - (i) The contributions made to the Fund during the fiscal year of the Trust preceding the vote, by those Employers on whose behalf such Trustee was appointed, with respect to work performed in the Industry-Area from which he was appointed; by
 - (ii) The total contributions by all Employers to the Fund during such period from all Industry-Areas.

The following special rules shall also apply:

- (1) Special Rule for Construction Employers. Contributions by Employers signatory to the National Construction Agreement shall be deducted from the contributions by Construction Employers with respect to construction work in any Area except the Eight Western States, and the total of the amounts so deducted shall establish the number of votes of the Trustee for the National Construction Agreement, which votes shall be divided equally between such Trustee and his Alternate if both

are present at the meeting, or if only one is present shall determine the number of votes of the one present. The vote of the Construction Employer Trustee from any Area shall be determined by the contributions with respect to construction work in such area remaining after the foregoing deduction.

- (2) Special Rule for Construction and Tank Work Employers. The votes of the Trustee from Construction and Tank Work Employers shall be divided equally between such Trustee and his Alternate if both are present at the meeting, or if only one is present he shall have all of such votes.
 - (3) Alternates. Any Alternate (except for the National Construction Trustee and the Construction and Tank Work Trustee) shall have the votes of his regular Trustee only when serving in place of his regular Trustee, but he may attend any Board meeting as an observer.
 - (4) Special Rule Where Contributions Have Been Made For Less Than One Year. If the Employers represented by the Trustee have not contributed for such entire fiscal year, the contributions used for this purpose shall be determined (i) in the case of a Trustee selected by Construction Employers, by multiplying the hourly rate of required contributions as of the end of the preceding fiscal year by the number of hours of contributions to the Boilermakers National Health and Welfare Fund by such group of Employers, or (ii) in the case of a Trustee selected by any other Employers, by annualizing the contributions to this Trust in the preceding month.
- (b) Votes of Union Trustees. The Union Trustees as a group shall have a total number of votes equal to the total number of votes of the Employer Trustees present at the meeting, which total shall be divided equally among the Union Trustees present at the meeting.

Section 10. Vacancy or Absenteeism. No vacancy in any of the trusteeships, nor the absence of any Trustee, shall impair the power of the remaining Trustees to administer the affairs of the Trust, provided there is a quorum for the transaction of business.

Section 11. Officers. The Board of Trustees shall elect a Chairman and a Secretary-Treasurer from among the Trustees, who shall serve for such periods as the Board may determine. One of such office shall be filled by a Union Trustee and the other by an Employer Trustee. The Board may elect such other officers as it deems advisable.

Section 12. Meetings. Meetings of the Board of Trustees shall be held from time to time, but not less than once a year, at such times and at such places as shall be established by the Board. A meeting of the Board may be called by the Chairman or upon the request of a majority of the members of the Board, or a majority of the members of the Executive Committee, upon ten days' written notice stating the time and place of the meeting, but such notice may be waived by consent in writing.

Section 13. Quorum. To constitute a quorum for the transaction of business at any meeting there shall be present (a) a number of Employer Trustees holding at least a majority of the total votes then available to all Employer Trustees and (b) at least two of the Union Trustees.

Section 14. Action Without A Meeting. Any action which the Trustees are authorized to take at a meeting, whether by majority vote or otherwise, may be taken without a meeting by unanimous written agreement.

Section 15. Executive Committee. The Board of Trustees, by resolution adopted at a meeting of the Board by a majority vote of all the then Trustees shall establish an Executive Committee consisting of four Employer Trustees and four Union Trustees, including the Chairman and Secretary-Treasurer of the Board, the vote on selection of such committee to be in accordance with the regular voting procedure provided in Section 9. The Executive Committee, between meetings of the Board and to the extent provided in such creating or any subsequent resolution of the Board, shall have and exercise all the powers and authorities and be subject to all of the duties and obligations of the Board in the management of this Trust and the Fund; provided that the Executive Committee shall not act contrary to any direction contained in any resolution of the Board, nor exercise the powers of the Board to (a) acquire other pension funds (Section 1(c) of Article III of the Trust Agreement), (b) establish the nature, amount, duration and eligibility requirements for pension benefits (Section 1 of Article VI of the Trust Agreement), or (c) consent to or sign an amendment to or termination of this Trust Agreement (Sections 1 and 4 of Article VII of the Trust Agreement). Each Employer member of the Executive Committee shall be entitled to one vote; the Union members as a group shall have a total number of votes equal to the total number of votes of the Employer members, which total shall be divided equally among the Union members present at the meeting. A majority vote of the members present at a meeting of the Executive Committee at which there is a quorum shall be required for any action or decision by the Executive Committee. To constitute a quorum for the transaction of business at any meeting of the Executive Committee there shall be present (a) at least three Employer Trustees and (b) at least three Union Trustees.

Section 16. Expenses of Trustees. Each Trustee (not to include an Alternate unless serving in place of his regular Trustee) shall be reimbursed for all reasonable and necessary expenses incurred by him in the performance of his duties as Trustee, and as a member of the Executive Committee.

Section 17. Arbitration. In the event of a deadlock between the Union Trustees and the Employer Trustees, a majority of either the Employer Trustees or the Union Trustees may request the Board to appoint an impartial umpire empowered to break such deadlock. In the event the Board is unable to agree upon such impartial umpire within a period of 15 days after such request, a majority of either the Union or the Employer Trustees may petition the District Court of the United States for the district where the Trust has its principal office, to appoint an impartial umpire as provided in Section 302(c) of Labor Management Relations Act, 1947, as amended. The decision of the impartial umpire shall be final and binding on all persons. The impartial umpire shall have no power to add to, subtract from, or modify any of the terms of the Trust Agreement or the Plan. The fees and expenses of the impartial umpire selected to break a deadlock in accordance with this Section and all reasonable expenses which are incurred by the Trustees on each side of the matter in dispute (including fees of their respective attorneys, if any) shall be a proper charge against the Fund.

**BOILERMAKER-BLACKSMITH NATIONAL
PENSION TRUST**

APPENDIX B

Pension Plan

(Seventh Restatement, effective 1-12-83
Including Amendments 1 through 11)

ARTICLE I

Definitions

Unless the context clearly indicates otherwise the following definitions shall govern in the Plan:

Section 1. The terms "Board of Trustees" or "Board" shall mean the Board of Trustees established by the Trust Agreement.

Section 2. The term "Collective Bargaining Agreement" shall mean an agreement in effect at the time of reference between the International Union and/or any of its Local Lodges and an Employer, an Employer Committee or an Employer Association which requires the Employers covered thereby to contribute to the Trust.

Section 3. The terms "Contribution" or "Contributions" shall mean the amount paid to the Fund for an Employee, as established by a Collective Bargaining Agreement or by the Board of Trustees, whichever is applicable.

Section 4. The term "Contribution Date" shall mean:

- (a) the first date for which an Employer was or shall be obligated with respect to a particular collective bargaining unit to make Contributions to this Pension Trust, or
- (b) the first date for which the Employer makes Contributions to this Pension Trust, if payments are not required by a Collective Bargaining Agreement.

The Contribution Date to be applied to each Employee shall be the date applicable to the unit in which he was employed when Contributions on his account first commenced.

Section 5. The term "Covered Employment" shall mean work as an "Employee" as defined in Section 9 of this Article.

Section 6. The term "Pension Credit" shall mean the years of service which are accumulated and maintained for Employees in accordance with Article VI.

Section 7. The term “Past Service Credit” shall mean periods of employment prior to the Contribution Date to the extent credited in accordance with Article VI of this Plan.

Section 8. The term “Future Service Credit” shall mean periods of employment on and after the Contribution Date, credited in accordance with Article VI of this Plan.

Section 9. The term “Employee” shall mean and include:

- (a) all persons represented in collective bargaining by the Union and employed by an Employer in a class of work for which the Employer has agreed to contribute, or does contribute, to the Trust;
- (b) any other employees of an Employer who, pursuant to resolution adopted by two-thirds vote of the Board of Trustees present at the meeting, is included under the Plan and for whom Contributions are made to the Trust in the amounts specified in such resolution;
- (c) all full-time employees of the International Union when said International Union has become an Employer within the meaning of Section 10 of this Article, and all full-time salaried officers and assistants of a Local Lodge of the Union which has become an Employer within the meaning of Section 10 of this Article.

Section 10. The term “Employer” shall mean and include any person, firm, association, partnership or corporation who or which:

- (a) has executed or hereafter executes, or on whose behalf an Employer Committee has executed or hereafter executes a Collective Bargaining Agreement;
- (b) is or becomes a member of an Employer Association which has executed or hereafter executes a Collective Bargaining Agreement;
- (c) does not have a Collective Bargaining Agreement and is not a member of an Employer Association that has such Collective Bargaining Agreement, but who employs employees represented by the Union and who or which agrees to be bound by this Trust Agreement and to contribute to the Fund at a rate agreed to by the Union; or
- (d) makes Contributions to this Trust on behalf of Employees which are accepted by the Board.

The term “Employer” shall also include:

- (i) any Local Lodge of the Union which extends coverage under the Plan to all its full-time salaried officers and assistants by making

contributions to the Fund in the amounts specified by the Board of Trustees;

- (ii) the International Union upon coverage of all full-time employees of the International Union under the Plan by making Contributions to the Fund in the amounts specified by the Board of Trustees; and
- (iii) the Board of Trustees upon coverage of employees of the Trust under the Plan by making Contributions to the Fund in the amounts specified by the Board of Trustees.

An organization shall not be deemed an “Employer” simply because it 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 “Employer Association” shall mean a corporation or unincorporated association, the membership of which includes Employers and which has executed or hereafter executes a Collective Bargaining Agreement.

Section 12. The term “Employer Committee” shall mean the Committee of Employers named in and authorized by a Collective Bargaining Agreement to execute the Trust Agreement and to perform certain other functions with respect thereto on behalf of Employers covered thereby.

Section 13. The term “International Union” shall mean the International Brotherhood of Boilermakers, Iron Ship Builders, Blacksmiths, Forgers and Helpers, and the term “Union” shall mean the International Union and such of its Local Lodges as have members with respect to whom Employers are required to make Contributions to the Trust.

Section 14. The term “Pensioner” shall mean a person who is receiving pension benefits under this Plan.

Section 15. The terms “Pension Fund” or “Fund” shall mean the trust fund created and established by the Trust Agreement.

Section 16. The term “Plan Year” shall mean the period of twelve consecutive months between October 1 of any year and September 30 of the succeeding year. For purposes of ERISA and ERISA regulations, the Plan Year shall serve as the vesting computation period and benefit accrual computation period and after the initial period of employment or of reemployment following a break in Covered Employment, the computation period for eligibility to participate in the Plan.

Section 17. The term “Participant” means a Pensioner, Beneficiary, or an Employee who meets the requirements for participation in the Plan as set forth in Article II, or a former Employee who has attained Vested status under this Plan. A beneficiary is a person (other than a pensioner) who is receiving benefits under this Plan because of his or her designation for such benefits by a Pensioner or Participant.

Section 18. The term “Vested Participant” means an Employee who qualifies for a Vested Pension in accordance with the provisions of Article III, Section 14.

Section 19. The term “Normal Retirement Age” means age 65 or, if later, the age of the Participant on the tenth anniversary of his participation.

Section 20. The term “Hour of Work” or “hours worked” means hours for which an Employee is paid, or entitled to payment for the performance of duties for an Employer during the applicable computation period, and hours for which back pay, irrespective of mitigation of damages, is awarded or agreed to by an Employer, to the extent that such award or agreement is intended to compensate an Employee for periods during which the Employee would have been engaged in the performance of duties for the Employer.

Section 21. The term “Continuous Non-Covered Employment” means employment for an Employer in a job not covered by this Plan which is continuous with a Participant’s Covered Employment with the same Employer. A period of Non-Covered Employment will be considered to be continuous with Covered Employment only if there is no quit, discharge, or other termination of employment between the period of Covered and Non-Covered Employment.

ARTICLE II

Participation

This Article contains definitions to meet certain requirements of the Employee Retirement Income Security Act of 1974 (otherwise referred to as ERISA). Once an Employee (as defined in Section 9 of Article I) has become a Participant, he receives Pension Credits in accordance with the provisions of Article VI for employment before he became a Participant.

Section 1. Participation. The initial eligibility computation period is the twelve (12) consecutive month period following an Employee's initial date of employment in Covered Employment. An Employee who works in Covered Employment following his Contribution Date shall become an Active Participant in the Plan on the earliest October 1 or April 1 next following a twelve (12) consecutive month period during which he completes at least 1,000 Hours of Work. The required hours may be completed by Continuous Non-Covered Employment.

Section 2. Termination of Participation. A Participant who incurs a One Year Break in Service (defined in Article VI) shall cease to be a Participant as of the last day of the Plan Year which constituted the One Year Break in Service, unless he is a Pensioner or Vested Participant.

Section 3. Reinstatement of Participation. An Employee who has lost his status as a Participant in accordance with Section 2 of this Article shall again become a Participant by meeting the requirements of Section 1 of this Article in any period of twelve consecutive months, which begins after the Plan Year during which participation terminated.

ARTICLE III

Pension Eligibility and Amounts

This Article sets forth the eligibility conditions and amounts for the pensions provided by the Plan. The accumulation and retention of Pension Credits for eligibility are subject to reduction on account of the Husband-and-Wife Pension (Article IV). Entitlement of an eligible Participant to receive pension benefits is subject to his retirement and application for benefits, as provided in Article VII.

Eligibility depends on Pension Credits, which are defined in Article VI and take into account creditable employment both before and after an Employee's Contribution Date, except that eligibility for Vested Pensions depends on Years of Vesting Service which are also defined in Article VI.

A. Age Pension (at age 65 or later)

Section 1. General. Each Participant who meets the eligibility requirements under Section 2 of this Article shall be entitled to a Basic Pension under Section 3 of this Article, and if he also meets the applicable eligibility requirements under Section 4(a) or Section 4(b) of this Article, he shall in addition be entitled to a Regular or a Special Past Service Pension under Section 5 or 6 of this Article, as the case may be.

Section 2. Eligibility for Basic Pension.

A Participant who is retired shall be entitled to a Basic Pension if:

- (a) he has attained age 65; and
- (b) has credited to his account at least 1,000 hours of work in Covered Employment; provided, however, that the foregoing minimum requirement of contributory hours shall be waived for a Participant who has at least 15 years of Pension Credit, has had a contribution made on his behalf, and who after his Contribution Date becomes totally and permanently disabled. The Board of Trustees in its sole discretion shall determine the existence of such disability, and a Participant claiming such disability shall submit to such examinations as the Board may require as a condition to establishing such disability.

Section 3. Amount of Basic Pension. The amount of the monthly Basic Pension shall be 29 per cent of the total Contributions credited to the Participant's account, divided by 12, for Basic Pensions that become effective on and after September 1, 1981.

Section 4. Eligibility for Past Service Pension. A Participant who is retired and who has met the requirements for a Basic Pension under Section 2 of this Article shall also be entitled to either a Regular Past Service Pension or a Special Past Service Pension if he meets the applicable eligibility requirements set forth below:

- (a) **A Regular Past Service Pension** — if he has at least 15 years of Pension Credit (Past and Future).
- (b) **A Special Past Service Pension** — if he has less than 15 years of Pension Credit (Past and Future) and:
 - (i) he was compensated during the five-year period immediately preceding his Contribution Date for at least 3,000 hours of work (1) in a job classification of the type now included in any collective bargaining agreement with the Union, or (2) by a contributing Employer;
 - (ii) he was compensated during the five-year period immediately preceding his Contribution Date for at least 1,000 hours of the 3,000 hours required above (1) in a collective bargaining unit at any time represented by the Union, or (2) by a contributing Employer; and

- (iii) contributions for him commenced within the two-year period following his Contribution Date.

Section 5. Amount of Regular Past Service Pension. The monthly Regular Past Service Pension shall be equal to:

- (a) the number of years of the Participant's Past Service Credit multiplied by
- (b) the product of \$2.00 and his Average Contribution Factor; provided, however, that in no event shall said product exceed \$5.00 for any Participant in a collective bargaining unit which first becomes covered by this Plan after July 1, 1968.

The Average Contribution Factor is the number obtained by:

- (i) dividing the total Contributions made for the Participant during either:
 - (1) the twenty whole Plan Years following his Contribution Date; or
 - (2) if shorter, the period beginning with the October 1, following or coinciding with his Contribution Date and ending with the date of his retirement,

by the total number of hours reported for him by Employers during the applicable period in sub-paragraph (1) or (2) above, and

- (ii) multiplying the quotient by 10.

If the Participant's Contribution Date was prior to October 1, 1963, the period to be used in obtaining the Average Contribution Factor shall begin on October 1, 1963, and end with the earliest of: September 30, 1983 or the date of retirement.

The Average Contribution Factor for a Participant whose record of Contributions does not make it possible to obtain such Factor in the foregoing manner (but who is otherwise eligible for a Regular Past Service Pension) shall be determined by multiplying by 10 the hourly contribution rate in effect on October 1, 1961, or on the October 1 following the Contribution Date, whichever is later, for the collective bargaining unit in which he was last employed.

Section 6. Amount of Special Past Service Pension. The monthly Special Past Service Pension shall be the applicable amount derived from the following tables, divided by 12:

(1) Age of Employee when Contributions commenced for him	(2) If Contributions during the two-year period following the month Contributions first commenced for him totaled at least;	(3) Annual amount of Special Pension is:
73 and over	\$ 30 to \$ 59.99	\$ 60
	60 and over	120
68 to 72	40 to 79.99	60
	80 and over	120
63 to 67	80 to 159.99	60
	160 and over	120

(1) Age of Employee when Contributions first Commenced for him	(2) If Contributions during the two-year period following the month Contributions first commenced for him totaled at least \$100 to \$199.99, the annual amount of Special Pension is:	(3) If Contributions during the two-year period following the month Contributions first commenced for him totaled at least \$200, the annual amount of Special Pension is:
50 to 62	\$60	\$120
49	56	112
48	52	104
47	48	96
46	44	88
45	40	80
44	36	72
43	32	64
42	28	56
41	24	48
40	20	40
39	16	32
38	12	24
37	8	16
36	4	8
35 and under	0	0

B. Early Retirement Pension

Section 7. Eligibility for Early Retirement Pension. A Participant who is retired shall be entitled to an Early Retirement Pension

- (a) he has attained age 55 but not age 65;
- (b) he has at least 15 years of Pension Credit (Past and Future);

- (c) he has credited to his account at least 1,000 hours of work in Covered Employment.

Section 8. Amount of Early Retirement Pension.

- (a) if the Participant is under age 62 or is 62 years or older, but has less than 25 years of Pension Credit (Past and Future), the monthly Early Retirement Pension shall be equal to:
 - (i) the amount of the Age Pension (Basic Pension plus Past Service Pension) to which the Participant would be entitled if he were 65 years of age on the effective date of his Early Retirement Pension, reduced by:
 - (ii) 1/4 of 1% for each month by which the Participant is younger than age 65 but not younger than age 62 and 1/2 of 1% for each month by which the Participant is younger than age 62, on the effective date of his Early Retirement Pension.
- (b) If the Participant is at least age 62, and has 25 years or more of Pension Credit (Past and Future), the monthly Early Retirement Pension shall be equal to the amount of the Age Pension (Basic Pension plus Past Service Pension) to which the Participant would be entitled if he were 65 years of age on the effective date of his Early Retirement Pension.

If the Participant is under age 62, and has 25 years or more of Pension Credit (Past and Future), the monthly Early Retirement Pension shall be equal to the amount of the Age Pension (Basic Pension plus Past Service Pension) to which the Participant would be entitled under this Section if he were 62 years of age on the effective date of his Early Retirement Pension reduced by 1/2 of 1% for each month by which the Participant is younger than age 62 on the effective date of his Early Retirement Pension.

C. Disability Pension

Section 9. Eligibility for a Disability Pension. A Participant who is retired shall be entitled to a Disability Pension if he is totally and permanently disabled prior to attaining age 65 provided he:

- (a) has been awarded a Social Security Disability Benefit under Title II of the Social Security Act, or a Railroad Retirement Annuity because of disability under the Railroad Retirement Act; and

- (b) has credited to his account at least 1,000 hours of work in Covered Employment; provided; however, that the foregoing minimum hours worked requirement shall be waived for a Participant who has at least 15 years of Pension Credit, has had a contribution made on his behalf, and who becomes totally and permanently disabled in accordance with Subsection (a) after his Contribution Date.

Section 10. Amount of the Monthly Disability Pension. The monthly Disability Pension shall be equal to the Basic Pension and Regular or Special Past Service Pension, if any, the Participant would receive if he were age 65 at the time he became totally and permanently disabled.

Section 11. Disability Pension Payments. Payment of the Disability Pension shall commence with the sixth month of disability (subject to the provisions of Sections 1 and 5 of Article VII) and shall continue thereafter for so long as such disability continues and the Pensioner remains entitled to a Social Security or a Railroad Retirement Disability Benefit, except that upon attainment of age 65 a Disability Pensioner shall have his pension continued regardless of whether or not he remains totally and permanently disabled.

Section 12. Recovery by a Disability Pensioner. If a Disability Pensioner loses entitlement to a Social Security or Railroad Retirement Disability Award, he shall report such fact in writing and supply a copy of his notice of termination from the Social Security Administration or Railroad Retirement Board to the Board of Trustees within 60 days after the date he receives such termination notice. If the Pensioner fails to notify the Board or fails to supply the notice of termination to the Board within such 60-day period, he shall, upon his subsequent retirement, not be eligible for benefits for the number of months in which he received a Disability Pension under this Plan after he received notice of termination of the Social Security or Railroad Retirement Disability Award plus a period of 12 months following the date of his subsequent retirement. In no event, however, will such 12 months' additional postponement extend beyond his Normal Retirement Age.

If a Disability Pensioner loses entitlement to a Social Security Disability Award and he (1) notifies the Board of Trustees in writing and supplies the Board with a copy of his termination notice from the Social Security Administration within 60 days as specified in the preceding paragraph and (2) files his appeal with the Social Security Administration within 60 days of the date of the notice of termination, his Disability Pension under this Plan may be continued for four months immediately following the month in which he lost entitlement to his Social Security Disability Award. The Board of Trustees will require evidence that

the appeal to the Social Security Administration has been filed on a timely basis. After such four-month period his Disability pension under this Plan will be discontinued unless his Social Security Disability Award has been reinstated. If the appeal to the Social Security Administration subsequently results in reinstatement of his Social Security Disability Award, his Disability Pension under this Plan will be reinstated as of the effective date of reinstatement of the Social Security Disability Award, provided he files his Social Security reinstatement notice within 90 days of the date of such notice. If the Social Security reinstatement notice is filed more than 90 days after the date of the notice, the Disability Pension under this Plan will be effective the first of the month following the date such notice is filed with the Board of Trustees.

Section 13. Return to Covered Employment by a Disability Pensioner. A Disability Pensioner who is no longer totally and permanently disabled may re-enter Covered Employment prior to age 65 and will thereupon resume the accrual of Pension Credit and Contributions to his account.

D. Vested Pension

Section 14. Eligibility for Vested Pension. Beginning January 1, 1976 a Participant shall have the right to a Vested Pension if he has credit for at least 10 years of Vesting Service. A Vested Pension shall be payable upon retirement:

- (a) after the Participant has attained Normal Retirement Age (age 65), or
- (b) after the Participant has attained age 55 if he has fulfilled the service requirements for an Early Retirement Pension as set forth in Section 7 of this Article.

The right to a Vested Pension (Termination of Service Pension) payable to a former Employee who incurred a break in Covered Employment prior to January 1, 1976 shall be determined in accordance with the rules of the Pension Plan as in effect prior to January 1, 1976.

Section 15. Amount of Vested Pension. Beginning January 1, 1976, the Vested Pension payable to a Participant who has attained his Normal Retirement Age shall be calculated in the same manner as the Age Pension. If the payment of the Vested Pension is to commence before the Participant's Normal Retirement Age but after age 55, and the Participant has met the service requirements of an Early Retirement Pension, the Vested Pension shall be calculated in the same manner as the Early Retirement Pension.

The amount of Vested Pension (Termination of Service Pension) payable to a former Employee who incurred a break in Covered Employment prior to January 1, 1976 shall be determined in accordance with the rules of the Pension Plan as in effect prior to January 1, 1976.

Section 16. Alternative Vested Pension. A Participant who does not meet the requirements for a Vested Pension as set forth in Section 14 and 15 of this Article, shall be entitled to the Termination of Service Pension (as in effect prior to January 1, 1976) if he meets the requirements for such a pension in accordance with the rules of the Pension Plan as in effect prior to January 1, 1976. These rules are restated below:

(a) **Eligibility for Termination of Service Pension.**

- (i) An Employee who has incurred a break in Covered Employment under Section 4 of Article VI at a time when he has at least 10 years of Future Service Credit shall be entitled to a Termination of Service Pension beginning on the first day of the month following his 65th birthday, provided he meets the requirements for advance application in Section 1 of Article VII.
- (ii) An Employee who has incurred a break in Covered Employment under Section 4 of Article VI at a time when he has at least 15 years of Pension Credit, including at least 10 years of Future Service Credit shall, upon application, be entitled to a Termination of Service Pension following his attainment of age 55.

The amount of monthly Termination of Service Pension determined under subsection (b) of this Section 16 shall be adjusted for the earlier benefit commencement date as provided in Section 8 of this Article.

(b) **Amount of Monthly Termination of Service Pension.** The monthly amount of the Termination of Service Pension shall be equal to the product of:

- (i) the Basic Pension and Regular or Special Past Service Pension, if any, the Employee would receive if he were age 65 at the time of his break in Covered Employment, multiplied by

- (ii) the following percentage appropriate to the years of Future Service Credit accumulated by the Employee at the time he incurs the break in Covered Employment:

Years of Future Service Credit	Percentage	Service Credit	Years of Future Percentage
10	50%	16	80%
11	55%	17	85%
12	60%	18	90%
13	65%	19	95%
14	70%	20	100%
15	75%		

(c) Return to Covered Employment Prior to Age 65 by an Employee Eligible for a Termination of Service Pension.

If a former Employee who has met the eligibility requirements for a Termination of Service Pension returns to Covered Employment prior to age 65, his Pension, upon his subsequent retirement from, or termination of, Covered Employment, shall be the sum of:

- (i) The amount of the Termination of Service Pension which had been established for such Employee at the time of his break in Covered Employment, and
- (ii) the amount of Basic Pension earned as a result of Contributions credited to his account subsequent to his return to Covered Employment.

Section 17. 120 Certain Payments Option. Instead of the pension and death benefit otherwise payable, a Participant entitled to an Age, Early Retirement or Vested Pension may elect to receive an actuarially adjusted payment under a 120 Certain Payments Option provided that such option shall not be effective in any case in which the commencement date of the pension is subsequent to the Participant's 70th birthday. Such option shall provide a reduced monthly pension payable to him for his lifetime, with the guarantee that if he dies before receiving 120 monthly pension payments, such reduced monthly pension shall continue to be paid to his designated beneficiary until a total of 120 such payments (including both the payments to the Pensioner and his beneficiary) have been made. The provisions of Section 2 of Article V concerning designation of beneficiary and of Section 3 of Article V concerning failure to designate or death of beneficiary shall also be applicable for purposes of determining the person entitled to any balance of the 120 payments after the death of the Pensioner. The amount of reduced pension

payable to the Pensioner and his beneficiary under this option shall be determined on the basis of appropriate actuarial tables adopted from time to time by the Board of Trustees and uniformly applied.

This benefit is not available when a Husband-and-Wife Pension is in effect.

Section 18. Rules for Election of Option. Election of this optional form of payment shall be subject to the following conditions:

- (a) It must be made in writing on a form prescribed by the Board of Trustees and filed at the Trust Office before the Participant's 65th birthday and at least 12 months before the first of the month for which a pension will be payable to him, provided that for any groups of Employees admitted to participation in the Plan after July 1, 1967, the pre-election periods shall be waived for six months from the effective date of such participation.
- (b) The option shall take effect with the first pension payment only if the Pensioner is then alive.
- (c) Once elected, this option may not be revoked except under the following conditions:
 - (i) Revocation must be made by the Participant in writing on a form prescribed by the Board of Trustees and filed at the Trust Office before the first calendar month for which a pension has become payable to him.
 - (ii) Revocation shall not become effective until 12 months after it has been filed, and until then any pension payable shall be paid in the amount determined under the option (without retroactive adjustment of such payments once revocation takes effect).

BENEFITS PROVIDED BY THIS SECTION SHALL NOT BE PAYABLE IF PAYMENTS WERE DUE UNDER THE HUSBAND-ANDWIFE PENSION.

ARTICLE IV

Husband-and-Wife Pension

Section 1. General. The Husband-and-Wife Pension provides a lifetime pension for the married Participant plus a lifetime pension for his (or her) surviving legal spouse, starting after the death of the Participant. The monthly amount to be paid to the surviving legal spouse is one-half the monthly amount paid to the Participant. When a Husband-and-Wife Pension is in effect, the monthly amount of the Participant's pension is reduced in accordance with the provisions of Section 7 from the full amount otherwise payable.

Section 2. Effective Date. The provisions of this Article apply only to pensions which are effective on or after January 1, 1976.

Section 3. Upon Retirement.

- (a) A pension shall be paid in the form of a Husband-and-Wife Pension to a married Participant unless the Participant has filed with the Trustees in writing a timely rejection of that form of Pension, subject to all the conditions of this Section.
- (b) A married Participant may reject the Husband-and-Wife Pension (or revoke a previous rejection) at any time before the first pension payment is made to him; except that any election made by September 30, 1976 shall be deemed timely. A Participant shall in any event have the right to exercise this choice up to 90 days after he has been advised, by the Trustees, of the effect of such choice on his pension.

Section 4. After Normal Retirement Age but Before Retirement. If a married Participant who has attained Normal Retirement Age dies at a time when he was eligible for a pension, but before retirement and/or pension payments commenced, a pension shall be paid to his surviving legal spouse, if any, as if the Husband-and-Wife Pension had been in effect on the day before the Participant died.

Section 5. Before Normal Retirement Age and Before Retirement.

- (a) A Participant younger than the Normal Retirement Age may choose to protect his (or her) spouse by a Husband-and-Wife Pension to be effective upon the death of the Participant after he has attained age 55 but before the effective date of his pension, if at the time of his death he was eligible for a pension.
- (b) A Participant may make this choice (or revocation of a previous choice) by written election filed with the Trustees at any time, but his choice is not to be effective until twenty-four months after it is filed with the Trustees, except if he dies as the result of an accident occurring after his election and application of the 24-month waiting period would deny the pension to his legal spouse. However, any such choice made in writing filed with the Trustees by September 30, 1976 shall be deemed timely and the 24-month period of delay shall not be applicable.

- (c) The benefit amount for the surviving legal spouse shall be determined as if the Participant's pension had been effective on the day before he died.

Section 6. Retirement on a Disability Pension Before Age 55. If the effective date of a married Participant's pension occurs before he attains 55, payment shall be made in the form of a Husband-and-Wife Pension, unless the Participant has rejected such form of payment in writing in a rejection filed with the Trustees before the first pension payment has been made to him.

In such cases, the Husband-and-Wife Pension shall provide payment to the surviving legal spouse, if any, starting on the later of (a) the first of the month following the death of the Participant or (b) the first of the month following the date when the Participant would have attained age 55 had he lived.

Section 7. Adjustment of Pension Amount. When a Husband-and-Wife Pension becomes effective, the amount of the Participant's monthly pension shall be reduced in accordance with a formula or formulas adopted by the Trustees, based on the principles of overall actuarial equivalence and equitable adjustment for the cost of such annuities. A formula or formulas adopted by the Trustees may be made applicable by them from year to year, that is, the amount of reduction from the full single-life pension on account of the Husband-and-Wife Pension may be fixed in accordance with the adopted formula or formulas for:

- (a) any such Pension, the Effective Date of which falls within the year, and
- (b) any election (or failure to reject) such Pension which is exercised by the Participant within the year as his final choice.

However, the formula is not otherwise in any respect to be deemed a vested right of any Participant nor part of his accrued benefit, and is subject to change by the Trustees for pensions commencing later or for elections (or rejections or revocations of either) which the Participant has the option to make later.

Section 8. Additional Conditions. A Husband-and-Wife Pension shall not be effective under any of the following circumstances:

- (a) The Participant and spouse were not married to each other when pension payment began.
- (b) The Participant and spouse were married to each other for less than a year before the Participant died.

- (c) The spouse died before the Participant's pension began or before his death, if he died before a pension was payable to him.
- (d) The Participant and the spouse were divorced from each other before the Participant's pension began or before his death, if he died before a pension was payable to him.
- (e) The Trustees shall be entitled to rely on the written representation last filed by the Participant before his pension payments commenced as to whether he or she is married. This reliance shall include the right to deny benefits to a person claiming to be the legal spouse of a Participant in contradiction to the aforementioned representation of the Participant.
- (f) Election or revocation may not be made or altered after payment of the pension has commenced, except as provided in Section 3(b) of this Article and as follows:

In the event a Pensioner is granted a Social Security Disability Award or Railroad Retirement Disability Pension effective during the 12-month period immediately following the commencement of his Early Retirement Pension from this Plan, he will be allowed to change his previous election or rejection of the Husband-and-Wife Pension if the form of his benefit is changed to a Disability Pension, provided the change is elected at the time the type of Pension is changed.

Section 9. Continuation of Husband-and-Wife Pension Form. The monthly amount of the Husband-and-Wife Pension, once it has become payable, shall not be increased if the spouse is subsequently divorced from the Pensioner or if the spouse predeceases the Pensioner.

ARTICLE V

Death Benefit

Section 1. Eligibility for and Amount of Death Benefit.

- (a) **Death Before Retirement.**
 - (i) If an Employee dies on or after August 1, 1977, and prior to meeting the eligibility requirements for an Early Retirement Pension, Age Pension or Vested Pension, the total amount of Contributions credited to his account, up to a maximum of \$6,000 (\$3,000 prior to August 1, 1977), shall be paid in a lump sum to his designated beneficiary.

If the amount of the lump sum payment is less than \$10.00, no death benefit shall be payable under this Section.

- (ii) If a Participant who has fulfilled the age and service requirements for An Age Pension, Early Retirement Pension or Vested Pension, dies prior to being awarded a pension under this Plan, his designated beneficiary or the person or persons selected in accordance with Section 3 of this Article shall, upon application, be entitled to 60 monthly payments in an amount equal to the monthly pension which the deceased Participant would have received had he retired on the date of his death. If the deceased Participant is under age 55 at the time of his death, the monthly benefit will be determined as if he were age 55 on the date of his death. The total value of the Pension payments, if any, received by the deceased Participant during a previous period of retirement shall be deducted from the total value of the 60 monthly payments otherwise due the deceased Participant's beneficiary. The monthly payments described herein will begin with the first month following the death of the Participant. This benefit shall be payable instead of, and not in addition to, the benefit described in paragraph (i) above.

Benefits provided by this Section shall not be payable, however, if payments were due under the Husband-and-Wife Pension (Article IV) at the time of death.

(b) Death After Retirement.

- (i) If a Pensioner dies before receiving a total of 60 monthly pension payments from the Trust, his monthly pension payments shall be continued until a total of 60 such payments have been made to such Pensioner and his designated beneficiary, or the person or persons selected in accordance with Section 3 of this Article, and shall thereupon cease.

Benefits provided by this Section shall not be payable if payments were due under the Husband-and-Wife Pension (Article IV) at the time of death.

- (ii) Upon the death of a Pensioner on and after July 1, 1981, a Death Benefit of \$1,000 will be paid to his designated beneficiary or to the person or persons selected in accordance with Section 3 of this Article, if the Pensioner was receiving a Pension based on at least 10 years of Pension Credit. This benefit is in addition to the payments, if

any, provided by section (i) of this Subsection (b) the 120 Certain Payment Option or the Husband-and-Wife Pension.

In the event that the benefit provided in Sections (a) (ii) and (b) (i) above is less than the total amount of Contributions up to a maximum of \$6,000 credited to the Participant's account, then a lump-sum payment equal to the total amount of such Contributions, up to a maximum of \$6,000, less any pension payments made to the Participant or Pensioner shall be made to the designated beneficiary.

Section 2. Designation of Beneficiary. A Participant may designate a beneficiary to receive any benefits provided under Section 1 of this Article by filing such designation with the Trust Office on a form prescribed by the Board of Trustees. A Participant shall have the right to change his designation of beneficiary without the consent of the beneficiary, but no such change shall 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.

Section 3. Failure to Designate Beneficiary or Death of Beneficiary. If no beneficiary is designated by a Participant or if a designated beneficiary predeceases the Participant or survives him but dies prior to receipt of any benefits under this Article, the benefits provided under Section 1 of this Article may be paid to the surviving spouse or such other relative or person who in the discretion of the Trustees may be equitably entitled thereto. Any such payment shall to the extent thereof be a complete discharge of all liability under the Plan with respect thereto.

ARTICLE VI

Pension Credits and Years of Vesting Service

Section 1. Pension Credit for Periods Prior to Contribution Date (Past Service Credit).

- (a) A Participant shall be entitled to Past Service Credit for each Plan Year, or portion thereof, during the period of 26 consecutive full Plan Years immediately preceding his Contribution Date, in which he performed work in any of the following categories:
 - (i) **Work in the Trades.** All work in the trades of Boilermaker, Blacksmith, Forger or Helper, in field construction, railroad, shipbuilding, or shop work, for any employer, which work was in a bargaining unit at any time represented by the Union, including

any such work in such a unit prior to such representation but not after such representation ceased. (This includes all work by a Participant prior to his Contribution Date in these trades within any bargaining unit represented by the Union, regardless of whether the employer for whom it was performed ever makes Contributions to the Trust for such unit. It excludes all work in a group or unit not represented by the Union, such as (1) work of the type performed in these trades but which was for an employer who has not recognized the Union as bargaining agent for employees performing such work, and (2) work for a contributing Employer but which was performed in some other trade or job classification not included within the bargaining unit represented by the Union.)

- (ii) **Other Shop Work.** All work in a shop, plant, or factory which:
 - (1) was for a contributing Employer and performed in a job classification of the type included within the bargaining unit represented by the Union and within which he is employed on his Contribution Date, including any such work in such a unit prior to such representation. (This includes all work in any trade, craft, or job classification which may be included in such bargaining unit on such date. It excludes all work for a non-contributing employer, and all work for a contributing Employer which was performed in a trade, craft, or job classification not included in such bargaining unit on such date); or
 - (2) was for a non-contributing employer in a collective bargaining unit represented by the Union prior to his Contribution Date, but which as of such Contribution Date is no longer represented by the Union because the unit is no longer in existence, or otherwise, but excluding any work in such unit after it ceased to be represented by the Union.
- (iii) **Work for International Union or Local Lodges.** All work as a full-time employee of the International Union, or as a full-time salaried officer or assistant of a Local Lodge of the Union which makes contributions to this Trust.
- (iv) **Foreign Work in the Trade.** All work in the Boilermaker trade for a contributing Employer, or an employer affiliated with a contributing Employer, performed outside the United States of America by an

Employee who prior to such foreign service was employed in the Boilermaker trade by an employer who after October 1, 1960, became a contributing Employer.

Nothing in the foregoing shall include (1) any work in a supervisory capacity of the type not includible in a collective bargaining unit represented by the Union, (2) any work as a sole proprietor or a partner, nor (3) any work for a non-contributing employer which is credited for benefits for which the Employer qualified under any governmental pension program (other than benefits under the Social Security Act).

- (b) A Participant shall be entitled to a full year of Past Service Credit for each Plan Year in which he was so employed for 1,200 hours, and he shall receive one-quarter year of Past Service Credit for each 300 hours of such employment in any Plan Year in which he was so employed for less than 1,200 hours, up to a maximum of 25 years.
- (c) In making the necessary determinations as to the Past Service Credit, the Board of Trustees may, in its discretion, consider and rely upon any relevant and material evidence, including without limitation, any or all of the following:
 - (i) Records or statements of employers.
 - (ii) Records or statement of the Union.
 - (iii) Records of the Federal Social Security Administration.
 - (iv) Records of any health and welfare fund to which contributions were made for an Employee.

Section 2. Pension Credit for Periods After the Contribution Date (Future Service Credit).

After his Contribution Date, a Participant shall receive one year of Future Service Credit for each 1,200 hours of work in Covered Employment. A Participant shall receive one quarter year of Pension Credit for each remaining 300 hours of Covered Employment.

Section 3. Years of Vesting Service.

- (a) **General Rule.** A Participant shall be credited with one year of Vesting Service for each Plan Year following his Contribution Date (including periods before he became a Participant) in which he worked in Covered Employment for 1,000 hours or more in that Plan Year.

If a Participant works for an Employer in Continuous Non-Covered Employment, his Hours of Work after December 31, 1975, shall be counted toward a year of Vesting Service.

- (b) **Exceptions.** A Participant shall not be entitled to credit toward a year of Vesting Service for the following periods:
 - (i) Years preceding a break in Covered Employment in accordance with the rules of the Pension Plan as in effect prior to January 1, 1976, for periods prior to October 1, 1975.
 - (ii) Years preceding a break in Covered Employment as defined in Section 4 of this Article.

Section 4. Breaks in Covered Employment and Cancellation of Pension Credit and Vesting Service.

If a person has a break in Covered Employment before he has become a Vested Participant, it has the effect of cancelling his participation, his previous years of Pension Credit and his previously credited years of Vesting Service. However, a break in Covered Employment may be temporary, subject to repair by a sufficient amount of subsequent service. A longer break may be permanent. The break in Covered Employment rules do not apply to a Pensioner or a Vested Participant.

- (a) **Permanent Breaks in Covered Employment Before January 1, 1976.** Before January 1, 1976, a person shall have incurred a permanent break in Covered Employment and his Pension Credits and Vesting Service cancelled if he failed to meet the requirements for continuity of employment in accordance with the rules of the Pension Plan as in effect prior to January 1, 1976.
- (b) **One Year Break in Covered Employment.**
 - (1) A person has a One Year Break in Service in any Plan Year after September 30, 1975 in which he fails to complete 500 hours of service.
 - (2) The following time is to be counted as an hour of service for the purpose of this Section only:
 - (a) hours of compensated work in Covered Employment;
 - (b) time of Employment with an Employer in Continuous Non-Covered Employment after December 31, 1975, if creditable under Section 3(a) of this Article, shall be counted as if it

were Covered Employment in determining whether a Break in Covered Employment has been incurred.

- (c) hours worked in a supervisory position with a contributing Employer which would exclude him from the bargaining unit represented by the Union; or work outside the United States of America in the Boilermaker trade with a contributing Employer, or an employer affiliated with a contributing Employer;
 - (d) hours worked as a full-time salaried officer or assistant of a Local Lodge which does not elect to become a contributing Employer, or
 - (e) Military Service in the Armed Forces of the United States in time of war or national emergency, provided the Employee makes himself available for Covered Employment within 90 days after release from active duty, or within 90 days after recovery from a disability continuing after his release from active duty, but not exceeding a period of four years of such service, or such longer period during which he has employment rights with a contributing Employer pursuant to Federal Law;
 - (f) work as a Coordinator by an Area Apprenticeship Committee established and operating under the Agreement and Declaration of Trust governing the Boilermakers Area Apprenticeship Funds;
 - (g) work for an employer signatory to a collective bargaining agreement with the Union which does not require contributions to this Trust.
 - (h) work in the Boilermaker trade with a state, county, municipality, or political subdivision thereof, which does not make contributions to this Trust.
 - (i) In order for the hours of work described in (b) through (h) above to be considered as "hours of service" for the purpose of meeting the One Year Break in Covered Employment test, an Employee must furnish the Board with such written notice and written evidence as the Board may require.
- (3) A One Year Break in Covered Employment is repairable, in the sense that its effects are eliminated if, before incurring a Permanent Break in Covered Employment, the Employee subsequently earns a year of Vesting Service (1,000 hours). More specifically,

- (a) Participation is restored in accordance with the provisions of Article II, and
 - (b) previously earned years of Pension Credit and years of Vesting Service are restored;
 - (c) nothing in this paragraph (3) shall change the effect of a Permanent Break in Covered Employment.
- (c) Permanent Break in Covered Employment After 1975. A person has a Permanent Break in Covered Employment if he has consecutive One Year Breaks in Service, including at least one after September 30, 1975, that equal or exceed the number of years of Vesting Service which he had previously accumulated.
- (d) Effect of a Permanent Break in Covered Employment If a person who has not achieved status as a Vested Participant has a Permanent Break in Covered Employment:
- (1) his previous Years of Credited Service and Years of Vesting Service are cancelled, and
 - (2) his participation is cancelled; new participation is subject to the provisions of Article II.

ARTICLE VII

Claim Procedures, Determination of Disputes, Benefit Payments, and Retirement

Section 1. Advance Written Applications Required. An application for a pension shall be made in writing on a form and in the manner prescribed by the Board of Trustees, and shall contain such information as the Trustees may deem necessary, and shall be addressed to the Trust Office. A claim shall be deemed filed when such application is received by the Trust Office. Such application shall be a condition for payment of a pension and must be filed with the Board prior to the first month for which benefits are payable. If an application for a Disability Pension is filed within 60 days after a determination by the Social Security Administration or the Railroad Retirement Board of entitlement to a Social Security or Railroad Retirement disability benefits, such application shall be considered timely, and payment of the Disability Pension shall commence as of the effective date of such award.

Section 2. Information and Proof. Every Participant or Pensioner shall furnish, at the request of the Trustees, any information or proof reasonably required to determine his benefit rights. If a person willfully makes a false statement material to an application or furnishes fraudulent information or proof, or fails to provide the notifications required, benefits under this Plan may be denied, suspended, or discontinued. The Trustees shall have the right to recover any benefit payments made in reliance on any willfully false or fraudulent statement, information or proof submitted by a Participant or Pensioner.

Section 3. Action of Trustees. The Trustees shall, subject to the requirements of the Law, be the sole judges of the standard of proof required in any case and the application and interpretation of this Plan, and decisions of the Trustees shall be final and binding on all parties.

Wherever in the Plan the Trustees are given discretionary powers, the Trustees shall exercise such powers in a uniform and nondiscriminatory manner.

Section 4. Right of Appeal and Determination of Disputes.

- (a) No Employee, Participant, Pensioner, Beneficiary, eligible dependent, or other person shall have any right or claim to benefits under the Trust and the Plan, or any right or claim to payments from the Fund, other than as specified herein. Any dispute as to eligibility, type, amount or duration of benefits or any right or claim to payments from the Fund shall be resolved by the Board under and pursuant to the Trust and the Plan, and its decision of the dispute, right or claim shall be final and binding upon all parties thereto. No action may be brought for benefits under the Trust or the Plan or to enforce any rights there under until after the claim therefore has been submitted to and determined by the Trustees, and only subject to such judicial review as may be required by applicable law.
- (b) Any person whose application for benefits under the Trust and the Plan has been denied in whole or in part, or whose claim to benefits or against the Fund is otherwise denied, shall be notified in writing of such denial, within 90 days after receipt of such application or claim. An extension of time not exceeding 90 days may be required by special circumstances. If so, notice of such extension, indicating what special circumstances exist therefore and the date by which a final decision is expected to be rendered, shall be furnished the claimant prior to the expiration of the initial 90 day period. The notice shall set forth in a manner calculated to be understood by the claimant (1) the specific reason or reasons for the denial, (2) specific reference to pertinent Plan provisions on which the denial is based, (3) a description of any additional material or information necessary for the

claimant to perfect the claim and any explanation of why such material or information is necessary, and (4) appropriate information as to the steps to be taken if the claimant wishes reconsideration of the Board decision.

- (c) Any such person may petition the Board of Trustees for a review of the denial. A petition for review shall be in writing, shall state in clear and concise terms the reason or reasons for disputing the denial, shall be accompanied by any pertinent documentary material not already furnished to the Fund, and shall be filed by the petitioner or his duly authorized representative with or received by the Trust Office within 60 days after the petitioner received notice of the denial.

The petitioner or his duly authorized representative shall be permitted to review pertinent documents and submit issues and comments in writing.

- (d) Upon good cause shown, the Board of Trustees shall permit the petition to be amended or supplemented and shall grant a hearing on the petition before a Committee appointed by the Board of Trustees to act on such petitions, to receive and hear any evidence or argument which cannot be presented satisfactorily by correspondence. The failure to file a petition for review within such 60 day period, or the failure to appear and participate in any such hearing, shall constitute a waiver of the claimant's right to review of the denial, provided that the Board may relieve a claimant of any such waiver for good cause if application for such relief is made within one year after the date shown on the notice of denial.
- (e) A decision by the Committee shall be made promptly and not more than 60 days after receipt of the petition for review, unless special circumstances require an extension of time for processing, in which case notice of such extension shall be furnished to the claimant prior to the expiration of the 60-day period. A decision shall be rendered as soon as possible, but not later than 120 days after receipt of the petition for review. The petitioner shall be advised of the Committee's decision in writing. The decision shall include specific reasons for the decision, written in a manner calculated to be understood by the petitioner, and specific references to the pertinent Plan provisions on which the decision is based.
- (f) The decision of the Board with respect to a petition for review, including a decision resulting from a waiver of claimant's right to review as provided

in Section 4(d) of this Article VII, shall be final and binding upon all parties, including the applicant, claimant or petitioner, subject only to judicial review as provided in subsection (a). The provisions of this Section shall apply to and include any and every claim to benefits from the Fund, and any claim or right asserted under the Trust and the Plan or against the Fund, regardless of the basis asserted for the claim, and regardless of when the act or omission upon which the claim is based occurred, and regardless of whether or not the claimant is a “participant” or “beneficiary” of the Plan within the meaning of those terms as defined in ERISA.

Section 5. Benefit Payments Generally.

- (a) A Participant who is eligible to receive benefits under this Plan and makes application in accordance with the rules of this Pension Plan shall be entitled upon retirement to receive the monthly benefits provided for the remainder of his life, subject to the provisions of this Plan. Benefit payments shall be payable commencing with the first day of the month following the month in which the Participant has fulfilled all the conditions of entitlement to benefits, including the filing of an application. Such first day is the meaning of the term, the “Effective Date” of the Participant’s pension.

However, in no event, unless the Participant elects otherwise, shall the payment of benefits begin later than the 60th day after the later of the close of the Plan year in which:

- (a) the Participant attains Normal Retirement Age, or
- (b) the Participant terminates his Covered Employment and retires, as that term is defined in Section 8 of this Article.

Nevertheless, no pension payments shall be made with respect to any months more than 24 months preceding application by or on behalf of a Participant or Beneficiary, except if the Trustees find that the Participant or Beneficiary, as the case may be, was unable to make timely filing because of disability, incompetence, or comparable extenuating circumstances.

Pension payments shall end with the payment for the month in which the death of the Pensioner occurs except as provided in accordance with a Husband-and-Wife Pension, or if applicable, upon the completion of the guaranteed payments provided for in Article V, Section 1.

(b) **Total Disablement of a Pensioner Receiving an Early Retirement Pension.**

If a Pensioner receiving an Early Retirement Pension is granted a Social Security Disability award or a Railroad Retirement Disability Pension with an effective date prior to the commencement of his Early Retirement Pension from this Plan or during the immediate 12-month period following, he will be allowed, should he so elect, to receive a Disability Pension.

The request to change the form of pension must be filed with the Trust Office within 90 days of the date of the award letter issued by the Social Security Administration or the Railroad Retirement Disability Board. If the request is filed later no change will be granted.

Section 6. Duplication of Pensions. A Pensioner shall not be entitled to the payment under this Plan of more than one type of pension at any one time.

Section 7. Lump Sum Payment in Lieu of Monthly Pension. If at the time a monthly pension payable to a Participant, the actuarial value of the lifetime pension payable to the Participant is \$1,750 or less, the Trustees at their discretion may pay to the Participant the lump sum amount of such actuarial value, in lieu of the monthly pension otherwise due him.

Section 8. Retirement.

- (a) **Before Normal Retirement Age.** To be considered retired and entitled to a pension under this Plan, a person must withdraw completely and refrain from any employment for wages or profit in a job classification of the type included in a Collective Bargaining Agreement anywhere in the United States.
- (b) **After Normal Retirement Age.** To be considered retired and entitled to a pension under this Plan after he has attained Normal Retirement Age, a Participant must withdraw and refrain from employment for wages or profit in excess of forty (40) hours in a calendar month, including hours paid but not worked, in the same industry, in the same trade or craft, anywhere in the United States. For the purposes of this sub-section:
 - (i) The “same industry” means any business activity of an employer, including self-employment, that includes any employment which

was covered by the Plan when the Participant's pension payments commenced.

- (ii) The "same trade or craft" means an occupation in which the Participant was employed or could have been employed at any time under the coverage of the Plan and any self-employment involved in such occupation.
- (iii) The "Normal Retirement Age" means age 65, or if later, the age of the Participant on the tenth anniversary of his participation.

Section 9. Suspension of Benefits

- (a) Except as provided herein, if a Pensioner who is younger than Normal Retirement Age subsequently becomes employed in work of the type described in Section 8(a) of this Article, his pension payments shall be suspended for any calendar month in which he is so employed and for up to three additional months after ceasing such employment but not beyond Normal Retirement Age. After that period, his pension shall again become payable subject to Section 8(b) above. However, if a Disability Pensioner becomes employed in the type of work described in Section 8, subsequently retires and is again awarded a pension, he shall not be required to satisfy the foregoing three-month waiting period before his pension is effective.
- (b) If a Pensioner who has attained Normal Retirement Age subsequently becomes employed in work of the type and for the duration described in Section 8(b) of this Article, his pension payments shall be suspended for any calendar month in which he is so employed. After that period, his pension shall again become payable.
- (c) If a Pensioner becomes employed in work of the type described in Section 8 of this Article, he must notify the Trustees, in writing, within 21 days following commencement of such employment. If he fails to give such written notice within such 21-day period and:
 - (i) he is younger than Normal Retirement Age, his pension may be suspended at the discretion of the Trustees for an additional period of 12 months over and above the suspension period specified in the preceding subsection (a) but not beyond Normal Retirement Age; or if

- (ii) he has attained Normal Retirement Age and the Trustees become aware that he may be employed in work of the type described in Section 8(b) of this Article, it will be presumed, unless and until the Pensioner provides evidence to the contrary that:
 - (A) he was employed in excess of forty (40) hours for that month, and
 - (B) if such employment is at a construction site, he was employed for as long as the employer for whom he is employed has been engaged at that site.
- (d) A Pensioner shall provide the Trustees with such information as they may request in order to establish the nature and extent of any employment by the Pensioner after the date of commencement of his benefits. Any pension payments otherwise due shall be withheld pending adequate response by the Pensioner to such request.
- (e) A Participant whose pension has been suspended shall advise the Trustees in writing when disqualifying employment has ended. Benefit payments shall be held back until such notice is filed with the Trustees.
- (f) A Participant may, in writing, request of the Trustees a determination whether contemplated employment will be disqualifying and the Trustees shall provide the Participant with their determination.
- (g) **Notice of Suspension**

The Trustees shall inform a Participant of any suspension of benefits by notice given by personal delivery of first class mail during the first calendar month in which his benefits are withheld. Such notice shall include a description of the specific reasons for the suspension, a description and a copy of the relevant plan provisions, reference of the applicable regulations of the U.S. Department of Labor, and a statement of the procedure for securing a review of the suspension.

(h) **Review**

A Participant shall be entitled to a review of a determination suspending his benefits by written request filed with the Trustees within 60 days of the notice of suspension of benefit.

The same right of review shall apply, under the same terms, to a determination by or on behalf of the Trustees that contemplated employment will be disqualifying.

(i) **Waiver of Suspension**

The Trustees may, upon their own motion or on request of a Participant, waive suspension of benefits subject to such limitations as the Trustees in their sole discretion may determine, including any limitations based on the Participant's previous record of benefit suspensions or noncompliance with reporting requirements under this Article.

Section 10. Pension Payment Following Suspension

- (a) Pension payments to a Pensioner, who has ended his disqualifying employment, shall be resumed beginning no later than the third month after the last calendar month for which his benefit was suspended, provided the Participant has complied with the notification requirements of this Plan.
- (b) A Pensioner who returns to Covered Employment after Normal Retirement Age shall not be entitled to a higher pension amount on his subsequent retirement.
- (c) A Pensioner who returns to Covered Employment before Normal Retirement Age shall, upon his subsequent retirement, be entitled to receive an increased pension based upon his age, Pension Credit and Contributions accumulated during his subsequent period(s) of work in Covered Employment, except that the pension payable upon his subsequent retirement(s) shall be reduced by the actuarial equivalent of any Early Retirement Pension payments he received during his previous period(s) of retirement and prior to the Normal Retirement Age.
- (d) Suspension before Normal Retirement Age in accordance with Section 9(a) of this Article because of employment of a type or of a duration for which benefits could not be suspended after Normal Retirement Age, shall not have the effect of reducing the value of the Participant's pension for payment at his Normal Retirement Age and to the extent necessary to avoid such reduction, the monthly amount of the pension shall be

adjusted so as not to deprive the Pensioner of the value of his benefits which became payable following his Normal Retirement Age.

- (e) If a Participant received pension payment to which he was not entitled in accordance with Section 9 of this Article, the Trustees may recover the amount of such payments by deducting the amount of the overpayments from the Participant's future monthly payments until such overpayment is fully recovered. If a Participant has attained Normal Retirement Age, the amount of such offset shall be limited to 100% of the amount due to the Participant for the first payment upon resumption of benefits and 25% of the monthly pension benefit amount thereafter, until all overpayments are fully recovered.

This provision shall not limit the right of the Trustees to recover an overpayment by means other than deduction from the pension.

- (f) A Disability Pensioner who recovers from his total disability and returns to Covered Employment shall be entitled, upon his subsequent retirement, to a pension in an amount calculated at the time of his subsequent retirement, including any additional Pension credit earned during his period of subsequent employment.

Section 11. Nonforfeitability and Vested Status. The benefits to which an Active Participant or Vested Participant is entitled under this Plan upon his attainment of Normal Retirement Age is nonforfeitable, subject, however, to retroactive amendment made within the limitation of Section 411(a)(3)(C) of the Internal Revenue Code and Section 302 (c) (8) of ERISA. The benefits to which a surviving Spouse is entitled shall likewise be nonforfeitable. Participants and beneficiaries shall be entitled to any of the other benefits of this Plan subject to all of the applicable terms and conditions.

An Active Participant attains status as a Vested Participant when he has fulfilled the service requirements for receipt after retirement of a nonforfeitable pension.

Section 12. Incompetence or Incapacity of a Pensioner or Beneficiary. In the event it is determined to the satisfaction of the Trustees that a Pensioner or Beneficiary is unable to care for his affairs because of mental or physical incapacity, any payment due may be applied, in the discretion of the Trustees, to the maintenance and support of such Pensioner or Beneficiary or to such person as the Trustees in their sole discretion find to be an object of the natural bounty of the Pensioner or Beneficiary in the manner decided by the Trustees, unless, prior

to such payment, claim shall have been made for such payment by a legally-appointed guardian, committee, or other legal representative appropriate to receive such payments on behalf of the Pensioner or Beneficiary.

Section 13. Non-Assignment of Benefits. No Participant, Pensioner or Beneficiary entitled to any benefits under this Pension Plan shall have the right to assign, alienate, transfer, encumber, pledge, mortgage, hypothecate, anticipate, or impair in any manner his legal or beneficial interest, or any interest in assets of the Pension Trust, or benefits of this Pension Plan. Neither the Pension Trust nor any of the assets thereof, shall be liable for the debts of any Participant, Pensioner or Beneficiary entitled to any benefits under this Plan, nor be subject to attachment or execution or process in any court or action or proceeding.

Section 14. No Right to Assets. No person other than the Trustees of the Pension Trust shall have any right, title or interest in any of the income, or property of any funds received or held by or for the account of the Pension Trust, and no person shall have any vested right to benefits provided by the Pension Plan except as expressly provided herein.

Section 15. Maximum Pensions. Anything to the contrary notwithstanding, a Pension computed under this Plan shall be subject to the following:

- (a) Maximum Pensions: When expressed as a monthly pension, a benefit shall not exceed the lesser of \$6,250 or the Participant's average monthly compensation during the three years when his compensation was highest, subject to the following:
 - (i) The maximum shall apply to the single-life Pension computed under Article III.
 - (ii) If benefits begin prior to age 65, the maximum will apply to such reduced Pension.
 - (iii) If the Participant has fewer than 10 years of Pension Credit at retirement, the applicable maximum shall be multiplied by a fraction, of which the numerator is his Pension Credit and the denominator is 10.
 - (iv) The maximum amount of \$6,250 shall be increased as permitted by Internal Revenue Service regulations to reflect cost-of-living adjustments.

Notwithstanding the foregoing, the otherwise permissible annual benefits for any Participant under this Plan may be further reduced to the extent necessary, as determined by the Board of Trustees, to prevent disqualification of the Plan under Section 415 of the Internal Revenue Code, which imposes the following additional limitations on the benefits payable to Participants who also may be participating in another tax qualified pension, profit sharing, savings or stock bonus plan of the employers described in Article I, Section 10: If an individual is a Participant at anytime in both a defined benefit plan and a defined contribution plan maintained by the employers, the sum of the defined benefit plan fraction and the contribution plan fraction for any Plan may not exceed 1.4. The defined benefit plan fraction for any Plan Year is a fraction, the numerator of which is the Participant's projected annual benefit under the Plan (determined at the close of the Plan Year) and the denominator of which is the Participant's projected annual benefit (determined as of the close of the Plan Year) if the Plan provided the maximum benefit allowable under Section 415(b) of the Code. The defined contribution plan fraction for any Plan Year is a fraction, the numerator of which is the sum of the annual additions to the Participant's accounts in such Plan Year and for all prior Plan Years and the denominator of which is the maximum amount of annual additions which could have been made under Section 415(c) of the Code for such Plan Year and for all prior years of such Participant's employment (assuming, for this purpose, that said Section 415(c) had been in effect during such prior years). For purposes of this limitation, all defined benefit plans of the employers, whether or not terminated, are to be treated as one defined benefit plan and all defined contributions plans of the employers, whether or not terminated, are to be treated as one defined contribution plan. The Board of Trustees may decide, in its sole discretion, under which of said Plans such a Participant's benefits are to be limited and, if it is under this Plan, shall advise affected Participants of any additional limitation on their annual benefits required by this paragraph.

- (b) The Trustees shall be entitled to rely on a representation by an Employer that the pension payable to a Participant under this Plan, to the extent attributable to employment with that Employer, does not, together with any other pension payable to him under any other plan maintained by that Employer (and to the extent attributable to employment with that Employer) exceed the limitations as specified in this Section.

ARTICLE VIII

Miscellaneous

Section 1. Administration. This Plan shall be administered by the Board of Trustees, who may delegate this responsibility to an Administrator retained or employed pursuant to Section 1(a) of Article III of the Trust Agreement. The Board may adopt such rules and regulations consistent with the provisions of the Trust Agreement and Plan as may be necessary or desirable for such administration. The Board, or the Administrator on its behalf, shall have the power to determine the eligibility for, and the amount of benefits payable to each applicant for benefits, and to pay or cause to be paid benefits from the Fund to eligible applicants. Any such determination by the Board, or Administrator on its behalf, shall be final and binding on all persons unless appealed to the Board as provided by Section 4 of Article VII. The decision of the Board on such appeal shall be final and binding on all persons.

Section 2. Trustees' Records. The regularly kept records of the Board of Trustees shall be conclusive evidence of the Contributions on a Participant's account, his status as a Participant, and all other matters contained therein applicable to the Plan.

Section 3. Limitation on Vesting. Except as specifically provided in Article III, no Employee prior to retirement in accordance with this Plan shall have any vested rights to benefits under this Plan.

Section 4. Non-Reversion. It is expressly understood that in no event shall any of the corpus or assets of the Pension Trust revert to the Employers or be subject to any claims of any kind or nature by the Employers, except for the return of an erroneous contribution within the time limits prescribed by law.

Section 5. Gender. Wherever any words are used in this Pension 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; wherever any words are used in this Pension 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 6. Limitation of Liability. This Pension Plan has been established on the basis of an actuarial calculation which has established, to the extent possible, that the contributions will, if continued, be sufficient to maintain the Plan on a permanent basis, fulfilling the funding requirements of ERISA. Except for liabilities which may result from provisions of ERISA, nothing in this Plan shall be construed to impose any obligation to contribute beyond the obligation of the

Employer to make contributions as stipulated in its collective bargaining agreement with the Union and this Trust Agreement.

There shall be no liability upon the Trustees individually, or collectively, or upon the Union to provide the benefits established by this Pension Plan, if the Pension Trust does not have assets to make such payments.

ARTICLE IX

Amendment and Termination

Section 1. Amendment. This Plan may be amended at any time by the 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 Plan or the Trust under the Internal Revenue Code and to maintain compliance of the 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 90 days after the date on which such notice was filed, he failed to disapprove.

Section 2. Termination of Participation by an Employer. If an Employer terminates its participation in the Trust with respect to a bargaining unit within 48 months after the date said Employer first became obligated to contribute to the Trust or did in fact make contributions to the Trust with respect to said group, the Trustees are empowered to reduce or cancel that part of any pension for which a person was made eligible because of employment in such bargaining unit prior to the Contribution Date with respect to that unit.

Section 3. Termination of Plan.

- (a) Right to Terminate. The Trustees shall have the right to discontinue or terminate this Plan in whole or in part. The rights of all affected Participants to benefits accrued to the date of the termination, partial termination, or discontinuance to the extent funded as of such date shall be nonforfeitable.
- (b) Priorities of Allocation. In the event of termination, the assets then remaining in the Plan, after providing for any administrative expenses,

shall be allocated among the Pensioners, Beneficiaries, and Participants in the following order:

- (1) First, in the case of benefits payable as a pension:
 - (a) in the case of the pension of a Participant or Beneficiary which was in pay status as of the beginning of the three-year period ending on the termination of the Plan, to each such pension, based on the provisions of the Plan (as in effect during the five-year period ending on such date) under which such pension would be the least.

The lowest pension in pay status during the three-year period shall be considered the pension in pay status for such period.

- (b) in the case of a pension of a Participant or Beneficiary which would have been in pay status as of the beginning of such three-year period if the Participant had retired prior to the beginning of the three-year period and if his pension had commenced (in the standard form) as of the beginning of such period, to each such pension based on the provisions of the Plan (as in effect during the five-year period ending on such date) under which the pension would be the least.
- (2) Second, to all other benefits (if any) of individuals under the Plan guaranteed under Title IV of ERISA.
- (3) Third, to all other vested benefits under this Plan.
- (4) Fourth, to all other benefits under this Plan.

(c) **Allocation Procedure.** For purposes of Subsection (b) hereof:

- (1) The amount allocated under any paragraph of Subsection (b) with respect to any benefit shall be properly adjusted for any allocation of assets with respect to that benefit under a prior paragraph of that subsection.
- (2) If the assets available for allocation under any paragraph of Subsection (b) (other than paragraphs (3) and (4)) are insufficient to satisfy in full the benefits of all individuals which are described in that paragraph, the assets shall be allocated pro-rata among such individuals on the basis of the present value (as of the termination date) of their respective benefits described in that paragraph.

- (3) This paragraph applies if the assets available for allocation under Subsection (b)(4) are not sufficient to satisfy in full the benefits of individuals described in that paragraph.
 - (a) If this paragraph applies, except as provided in subparagraph (b), below, the assets shall be allocated to the benefits of individuals described in Subsection (b) (3) on the basis of the benefits of individuals which would have been described in such Subsection (b)(3) under the Plan as in effect at the beginning of the five-year Period ending on the date of Plan termination.
 - (b) If the assets available for allocation under subparagraph (a), above, are sufficient to satisfy in full the benefits described in such paragraph (without regard to this subparagraph), then for purposes of subparagraph (a), benefits of individuals described in such paragraph shall be determined on the basis of the Plan as amended by the most recent Plan amendment effective during such five-year period under which the assets available for allocation are sufficient to satisfy in full the benefits of individuals described in subparagraph (a) and any assets remaining to be allocated under subparagraph (a) on the basis of the Plan as amended by the next succeeding Plan amendment effective during such period.

INTERNAL REVENUE SERVICE

P.O. BOX 50368
DALLAS, TX 75250

CASE NO	48702564EP
CONTROL DATE	01-03-77
FORM NO	5303
EMP ID NO	48-6168020
PLAN NO	001
FILE NO	480001105

PLAN NAME BOILERMAKER-BLACKSMITH
NATIONAL PENSION TRUST

DATE OF THIS LETTER
JUN 27 1977

BOARD OF TRUSTEES
BOILERMAKER-BLACKSMITH NATL PENSION TRUST
522 BROTHERHOOD BLDG
KANSAS CITY, KS 66101

Dear Applicant:

Based on the information supplied, we have made a favorable determination on your application identified above. Please keep this letter in your permanent records.

Continued qualification of the plan will depend on its effect in operation under its present form. (See section 1.401-1(b)(3) of the Income Tax Regulations.) The status of the plan in operation will be reviewed periodically.

The enclosed Publication 794 describes some events that could occur after you receive this letter that would automatically nullify it without specific notice from us. The publication also explains how operation of the plan may affect a favorable determination letter, and contains information about filing requirements.

This letter relates only to the status of your plan under the Internal Revenue Code. It is not a determination regarding the effect of other Federal or local statutes.

Please see Form 5616, enclosed, which is an integral part of this determination letter.

Sincerely yours,

DISTRICT DIRECTOR

Enclosures:
Publication 794
Form 5616

FORM 5869 (REV. 4-77)