

ST. LOUIS-KANSAS CITY CARPENTERS REGIONAL ANNUITY FUND

Effective

May 1, 2019

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ST. LOUIS-KANSAS CITY CARPENTERS REGIONAL ANNUITY FUND

Effective

May 1, 2019

PREAMBLE

In accordance with the authority granted under the St. Louis-Kansas City Carpenters Regional Annuity Fund Trust Fund Agreement of May 1, 2019, the Board of Trustees hereby establishes and adopts the following provisions for determining eligibility for participation, accumulation of account balance, allocation of expenses and investment earnings and distribution of vested account balances for Participants, Former Participants and their designated Beneficiaries. These provisions shall govern the St. Louis-Kansas City Carpenters Regional Annuity Fund, effective May 1, 2019.

The Annuity Fund, sometimes hereinafter referred to as the “Annuity Fund Plan” or the “Plan” is structured as a profit-sharing plan. It is intended to meet the requirements of the Employee Retirement Income Security Act of 1974 (“ERISA”) and to be qualified under the Internal Revenue Code of 1986, as amended from time to time, and the Trust maintained under the Annuity Fund is intended to be tax-exempt under section 501(a) of the Internal Revenue Code.

ARTICLE I – DEFINITIONS

Section 1.01. Agreement.

The term “**Agreement**” shall mean any Collective Bargaining Agreement and any other written contract acceptable to the Trustees providing for payment of Contributions to the Trust Fund for each Employee who is a Participant in the Plan.

Section 1.02. Annuity Starting Date.

The term “**Annuity Starting Date**” shall mean:

- (a) Subject to subsection (b) below, a Participant’s Annuity Starting Date is the first day of the first calendar month starting after the Participant has fulfilled all of the conditions for entitlement to benefits and after the later of:
 - (1) The Participant’s submission of a completed application for benefits; or
 - (2) Thirty (30) days after the Plan advises the Participant of the available benefit payment options, unless the benefit is being paid out automatically as a lump-sum payment under Section 4.15 hereof.
- (b) The Annuity Starting Date shall not be later than the Participant’s Required Beginning Date as defined in Section 4.14 hereof.
- (c) The Annuity Starting Date for a Beneficiary or an alternate payee shall be determined under subsections (a) and (b) above as if they were Participants.

Section 1.02A. Associations.

The Term “**Associations**” shall mean the Associated General Contractors of Missouri; the Home Builders Association of St. Louis and Eastern Missouri; The Builders’ Association (Kansas City); the Flooring Industry Council of Greater St. Louis; and the Southern Illinois Builders Association.

Section 1.03. Beneficiary.

The term “**Beneficiary**” shall mean any entitled person pursuant to Section 4.06 hereof to receive benefits under the Plan after the death of a Participant or after the death of any alternate payee pursuant to Section 3.02 hereof.

Section 1.04. Board of Trustees or Trustees.

The terms “**Board of Trustees**” and “**Trustees**” shall mean the Board of Trustees established by the Trust Agreement and the persons who at any time are acting in such capacity pursuant to the provisions of the Trust Agreement.

Section 1.04A. Break in Service.

The term “**Break in Service**” shall mean a Plan Year during which a Participant obtains credit for no more than five hundred (500) Hours of Service in Covered and Non-Covered Employment and obtains credit for less than four hundred (400) Hours of Service in Covered Employment.

Solely for the purpose of determining whether a Break in Service has occurred, a Participant who is absent from employment because of the Participant’s pregnancy, the birth of the Participant’s child, the placement of a child with the Participant in connection with the adoption of such child by the Participant, or the need to care for such child for a period beginning immediately following such birth or placement, shall be credited with:

- (a) The Hours of Service which otherwise would normally have been credited to such individual but for such absence, or
- (b) In any case in which the Trustees are unable to determine the hours described above, eight (8) Hours of Service per day of such absence,

provided such Participant furnishes to the Trustees such timely information as it may require to establish that the absence was for the reasons referred to above and the number of days for which there was such an absence.

Such Hours of Service shall be credited in the Plan Year in which the absence from work begins, if such credit is necessary to prevent a Break in Service in that period. In any other case, such Hours of Service shall be credited in the immediately following Plan Year. In no event shall more than four hundred and one (401) Hours of Service in Covered Employment be credited because of such pregnancy or placement.

Section 1.05. Collective Bargaining Agreement.

The term “**Collective Bargaining Agreement**” shall mean the labor agreements between the Union and various Employers in the industry. The term Collective Bargaining Agreement shall also be construed to include any extension, renewal, amendment or supplement to any such agreements.

Section 1.06. Compensation.

The term “**Compensation**” shall mean compensation as defined in Section 5.01(a)(1) “415 Compensation.” For years beginning after December 31, 2018, the amount of a Participant’s annual Compensation that may be taken into account in a Plan Year for any Plan purpose shall not exceed \$280,000, as that amount may be adjusted from time to time by the Secretary of the Treasury under section 401(a)(17) of the Internal Revenue Code.

Section 1.07. Contributions.

The term “**Contributions**” shall mean payments made to the Trust Fund by an Employer pursuant to the Collective Bargaining Agreement, any other Agreement or applicable law that pertains to the Plan.

Section 1.08. Covered Employment.

The term “**Covered Employment**” shall mean employment as an Employee for an Employer with respect to which the Employer is obligated by written Agreement acceptable to the Trustees to make Contributions to the Trust Fund.

Section 1.09. Employee.

The term “**Employee**” shall mean any person who is working within the jurisdiction of the Union, is employed by an Employer, and for whom a Contribution is required to be made to the Trust Fund pursuant to the Collective Bargaining Agreement or other Agreement. The term “Employee” may include:

- (a) Self-employed persons or other non-bargaining unit employees employed by an Employer, subject to such limitation as may not jeopardize the income tax-exempt status of the Trust; and
- (b) Elected officials of, and other persons not covered by another collectively bargained annuity fund performing duties for, the St. Louis-Kansas City Carpenters Regional Council, the Local Unions under its jurisdiction, or the employee benefit plans sponsored by it;

Provided that such persons may be eligible to participate in the Plan only in accordance with its terms as set forth herein and in the Trust Agreement, and provided that the Employers of such persons have entered into a written Agreement acceptable to the Trustees providing for payment of Contributions to the Trust Fund for each such person who becomes a Participant in the Plan.

Section 1.10. Employer.

The term “**Employer**” shall mean any person, partnership, association, trust, joint venture, corporation or limited liability company having a labor contract with the Union, or other written contract acceptable to the Trustees, providing for the payment of Contributions to the Trust Fund for each Employee who shall become a Participant.

For the purpose of providing Annuity Fund benefits to its Employees, the term “Employer” also shall mean:

- (1) The St. Louis-Kansas City Carpenters Regional Council;

- (2) The Local Unions under the jurisdiction of the St. Louis-Kansas City Carpenters Regional Council;
- (3) The Board of Trustees of the Trust Fund;
- (4) The board of trustees of any other employee benefit plan sponsored by the St. Louis-Kansas City Carpenters Regional Council.

Section 1.10A. Employer Account.

The term “**Employer Account**” shall mean the part of the Participant’s Individual Account maintained to record his share of the Contributions of the Employer, and adjustments thereto.

Section 1.10B. Former Participant.

The term “**Former Participant**” shall mean a Participant who has had a Termination of Employment and who has a vested account balance under the Plan.

Section 1.11. Fund or Trust Fund.

The term “**Fund**” or “**Trust Fund**” shall mean the Trust Fund established by the Trust Agreement and shall include Contributions from Employers, interest, income and return, insurance policies, together with any premium dividends, refunds or other sums payable to the Trustees on account of such policies, and any other property of any kind received and held by the Trustees for the uses and purposes declared by this Trust Fund.

Section 1.12. Highly Compensated Employee.

The term “Highly Compensated Employee” shall mean:

- (a) Each Highly Compensated active Employee and each Highly Compensated former Employee of an Employer. Whether an individual is a Highly Compensated Employee is determined separately with respect to each Employer, based solely on that individual’s Compensation from or status with respect to that Employer.
- (b) A Highly Compensated active Employee is an Employee of the Employer who performs service for the Employer during the Determination Year and who:
 - (1) During the Look-Back Year received Compensation from the Employer in excess of \$125,000 (for years beginning on and after December 31, 2018, and as adjusted annually for increases in the cost-of-living in accordance with regulations prescribed by the Secretary of the Treasury) and, if so elected by an Employer, was in the top-paid group of Employees of that Employer for the Look-Back Year, pursuant to section 414(q) of the Internal Revenue Code; or

- (2) Is a 5% owner of the Employer at any time during the Look-Back Year or the Determination Year.
- (c) A Highly Compensated former Employee is an Employee who separated from service (or was deemed to have separated) before the Determination Year, performs no service for the Employer during the Determination Year, and was a Highly Compensated active Employee either for the separation year or for any Determination Year ending on or after the individual's 55th birthday.
- (d) Determination Year and Look-Back Year.

The term "**Determination Year**" shall mean the Plan Year for which the test is being applied and the term "**Look-Back Year**" shall mean the 12-month period immediately preceding that Plan Year.

The Trustees may elect to make the Look-Back Year calculation for a Determination Year on the basis of the calendar year beginning in the prior Plan Year.

- (e) The determination of who is a Highly Compensated Employee, including the determinations of the number and identity of Employees in the top-paid group, and the Compensation that is considered, shall be made in accordance with section 414(q) of the Internal Revenue Code and the Regulations thereunder.

Section 1.12A. Hour of Service.

The term "**Hour of Service**" shall mean each hour for which an Employee is directly or indirectly paid, or entitled to payment, by an Employer for the performance of duties, in accordance with the applicable Collective Bargaining Agreement. Hours of Service shall include each hour for which back pay, irrespective of mitigation of damages, has been either awarded or agreed to by an Employer. The definition of Hours of Service shall be subject to the following rules:

- (a) Hours of Service in Covered Employment by a Participant shall include his time performing picketing or similar duties for the Union and the Local Unions.
- (b) Hours of Service shall include hours worked in Covered Employment and Non-Covered Employment.
- (c) "Hours of Service" in Non-Covered Employment shall be counted only if the Employee was employed with the same Employer in Covered Employment immediately preceding such Non-Covered Employment or immediately following such Non-Covered Employment and only to the extent such Non-Covered Employment is or was continuous.
- (d) To the extent not otherwise included and to the extent required by federal Regulation, Hours of Service shall include hours for which an Employee is paid

or entitled to payment from an Employer as an Employee of the Employer on account of a period of time during which duties are not performed. Such credit shall not exceed the minimum requirements of the Department of Labor Regulations. The rules set forth in section 2530.200b-2 (b) and (c) of the Department of Labor's Regulations are incorporated by reference.

- (e) Notwithstanding any provision of the Plan to the contrary, Contributions, benefits, and service credit with respect to Qualified Military Service will be provided in accordance with section 414(u) of the Internal Revenue Code.

Section 1.13. Individual Account.

The term “**Individual Account**” shall mean the account established for each Employee, Beneficiary, or alternate payee pursuant to the Plan. An Individual Account shall consist of the Employer Account and, as needed, the Rollover Account.

Section 1.14. Local Unions.

The term “**Local Unions**” shall mean local unions under the jurisdiction of the St. Louis-Kansas City Carpenters Regional Council.

Section 1.15. Non-Covered Employment

The term “**Non-Covered Employment**” shall mean employment as an Employee for an Employer in employment which is not Covered Employment. Hours of Service in Non-Covered Employment shall be counted toward Years of Vesting Service only if the Employee was employed with the same Employer in Covered Employment immediately preceding such Non-Covered Employment or immediately following such Non-Covered Employment and only to the extent such Non-Covered Employment is or was continuous.

Section 1.16. Normal Retirement Age.

The term “**Normal Retirement Age**” shall mean the later of the date on which the Participant attains age 62, or the date that is the fifth (5th) anniversary of the date the individual became a Participant.

Section 1.16A. Participant.

The term “**Participant**” shall mean an Employee who has become a Participant in accordance with Section 1A.01(a) hereof and who has not ceased to be a Participant in accordance with Section 1A.01(b) hereof.

Section 1.16B. Plan.

The term “**Plan**” shall mean the Plan described in this document as adopted May 1, 2019, and including all amendments thereto which may be duly adopted thereafter from time to time pursuant to the provisions of the Plan and the Trust Agreement.

Section 1.17. Plan Year.

The term “**Plan Year**” shall mean shall mean May 1 through April 30 of each year.

Section 1.17A. Qualified Military Service.

The term “**Qualified Military Service**” shall mean “qualified military service” as defined in section 414(u)(5) of the Internal Revenue Code.

Section 1.18. [Reserved]

Section 1.19. Rollover Account.

The term “**Rollover Account**” shall mean the part of the Participant’s Individual Account maintained to record his Rollover Contributions, if any, and adjustments thereto, in accordance with Section 6.03 hereof.

Section 1.20. Rollover Contribution.

The term “**Rollover Contribution**” shall mean the funds from another qualified plan received by the Plan as the result of a request by an Participant in accordance with Section 6.03 hereof.

Section 1.21. Spouse.

The term “**Spouse**” shall mean a person to whom a Participant is considered married under the laws of the jurisdiction where the marriage was celebrated, provided the marriage is also recognized as valid under the applicable laws of the United States; and, if and to the extent provided in a Qualified Domestic Relations Order (“**QDRO**”) (within the meaning of section 206(d)(3)(F) of ERISA and sections 401(a)(13)(B) and 414(p)(5) of the Internal Revenue Code), a Participant’s former Spouse.

Section 1.22. Termination of Employment and Terminates Employment.

The terms “**Termination of Employment**” and “**Terminates Employment**” shall mean a period of twenty-four (24) consecutive months in which no contributory Hours of Service were credited to a Participant’s Individual Account after the last month in which such Hours of Service were credited. A Participant shall be considered to have terminated employment on the last day of the 24-month period.

Section 1.23. [Reserved]

Section 1.24. Trust Agreement.

The term “**Trust Agreement**” shall mean the St. Louis-Kansas City Carpenters Regional Annuity Fund Trust Fund Agreement of May 1, 2019, as amended from time to time,

establishing the St. Louis-Kansas City Carpenters Annuity Fund and its Trust. The terms of the Trust Agreement are hereby incorporated into, and made part of, the Plan.

Section 1.25. Union.

The term “**Union**” shall mean the St. Louis-Kansas City Carpenters Regional Council, affiliated with United Brotherhood of Carpenters and Joiners of America, and any other Local Union who has agreed to the terms and provisions of the Trust Agreement and the Plan and whose participation in the Plan has been accepted by the Board of Trustees.

Section 1.26. Valuation Date.

The term “**Valuation Date**” shall mean April 30 of each Plan Year, or any other day that the Trustees, in their discretion, fix as a valuation date.

Section 1.27. Construction.

The masculine gender where appearing in the Plan, shall be deemed to include the feminine gender, and the singular may include the plural, unless the context clearly indicates to the contrary.

Section 1.28. Meaning.

Unless the context otherwise requires, the words and phrases used in the Plan shall have the same meaning as they do in the Trust Agreement.

ARTICLE IA - PARTICIPATION, VESTING SERVICE AND BREAKS IN SERVICE

Section 1A.01. Participation.

- (a) Commencement of Participation. An Employee shall become a Participant when a Contribution is received by the Trust Fund on his behalf and an Individual Account is established for him.
- (b) Cessation of Participation. A person shall cease to be a Participant or a Former Participant when his "Accumulated Share," as defined in Section 3.01 hereof, has been paid to him pursuant to Article III hereof. A person shall also cease to be a Participant when there is no payment to be made to him because either (1) there is no balance remaining in his Individual Account after the assessment of the expense charges, or (2) his Individual Account is forfeited as provided in Section 1A.03 hereof. If such a person is then re-employed by an Employer, he will again become a Participant in accordance with Section 1A.01(a) hereof.

Section 1A.02. Vesting and Vesting Service.

- (a) A Participant shall be 100% vested in the Employer Contribution portion of his Individual Account after he first satisfies one of the following conditions:
 - (1) Is credited with three (3) Years of Vesting Service, as described in (b) below; or
 - (2) Attains Normal Retirement Age, which is the later of age 62 or the fifth (5th) anniversary of the date the individual became a Participant.

A Participant shall also be 100% vested upon death or Disability within the meaning of Section 3.05.

- (b) A Participant shall be credited with Vesting Service under the Plan in accordance with the following provisions:
 - (1) A "**Year of Vesting Service**" is a Plan Year in which a Participant is credited with one thousand (1,000) Hours of Service in Covered and Non-Covered Employment. Each Hour worked will receive one one-thousandth (.001) of a Year of Vesting Service up to a maximum of one (1.0) years of Vesting Service each Plan Year. No more than one (1) year of credited service will be awarded each Plan Year.

- (2) Non-forfeited vesting service earned by the Participant under the Carpenters' Pension Trust Fund of St. Louis, the Carpenters' Pension Trust Fund of Kansas City, the Kansas Construction Trades Open End Pension Trust Fund, or the Carpenters Pension Fund of Illinois (Geneva) before the individual becomes a Participant in the Plan may be used to fulfill the vesting requirement, subject to the Participant providing documentary substantiation of the service acceptable to the Trustees.

Section 1A.03. Forfeitures.

- (a) If a Participant incurs five (5) consecutive one-year Breaks in Service, and is not then 100% vested in the balance in his Individual Account, the balance in the Individual Account shall be forfeited, together with the Participant's Years of Vesting Service. Amounts forfeited from an Individual Account shall be applied to pay the Plan's administrative expenses.
- (b) In the event a Participant has a Break in Service as a result of disability as defined in Section 3.05 hereof, such Break in Service shall not be counted for purposes of determining whether a Participant has incurred five (5) consecutive one-year Breaks in Service.

ARTICLE IB – CONTRIBUTIONS

Section 1B.01. Employer Contributions.

- (a) Generally. With respect to each calendar month, the Employers shall make Contributions to the Fund on behalf of the Participants as required under the terms of the Collective Bargaining Agreement or other Agreements. The applicable contribution rate or rates, which are specified in the Collective Bargaining Agreement or other Agreements, shall prevail until either the contribution amount is renegotiated by the Contributing Employers and the Union or the Plan is terminated.
- (b) Qualified Military Service Contributions. Subject to Section 1B.02 hereof, a Participant's Accumulated Share shall be credited with Contributions (but not investment income or forfeitures) for every week of Qualified Military Service based on the average amount of hours worked by the Participant under the Plan during the 12-month period of employment immediately prior to the period of Qualified Military Service (or if shorter, the period of employment immediately preceding the period of Qualified Military Service). The hourly contribution rate shall be equal to the rate at which contributions would have been owed on the Participant's behalf had he been an Employee during the period being recognized as Qualified Military Service. Contributions owed to the Individual Account of a Participant for a period of Qualified Military Service shall be deducted from Plan assets as an administrative expense for the Plan Year in which credited.
- (c) Contributions Contingent on Initial Qualification. Contributions pursuant to this Section 1B.01 (other than Rollover Contributions) are made on the condition that they are contingent upon the initial qualification of the Plan under section 401(a) of the Internal Revenue Code. If the Plan receives an adverse determination with respect to its initial qualification, then all Contributions received by the Plan shall, within one (1) year after such determination, be transferred to and credited by the defined benefit plan pension fund identified in the Collective Bargaining Agreement to accept these Contributions in this circumstance.
- (d) Contributions Contingent on Deductibility. Contributions pursuant to this Section 1B.01 (other than Rollover Contributions) are made on the condition that they are currently deductible under section 404 of the Internal Revenue Code for the taxable year of the Employer with respect to which the Contribution is made. If a Contribution is subsequently determined not to be currently deductible, the Contribution (adjusted for any investment losses allocable thereto, but not for any investment gains allocable thereto) shall, within one (1) year after the disallowance of the deduction, be transferred to and credited by the defined benefit plan pension fund identified in the Collective Bargaining Agreement to

accept these Contributions in this circumstance, to the extent that the deduction was disallowed.

- (e) Mistake of Fact or Law. If a Contribution pursuant to this Section 1B.01 (other than a Rollover Contribution) was made by reason of a mistake of fact or law, the Contribution (adjusted for any investment losses allocable thereto, but not for any investment gains allocable thereto) shall be refunded to the Employer, provided that the refund may be made only within six (6) months after the Trustees determined that the Contribution was made by such mistake.

Section 1B.02. Qualified Military Service.

- (a) General. Notwithstanding any provision to the contrary, a Participant's benefits shall include Contributions (but not investment income or forfeitures) owed for periods of Qualified Military Service in the uniformed services of the United States consistent with and to the extent required by the Uniformed Services Employment and Re-employment Rights Act of 1994, as amended, ("USERRA") and section 414(u) of the Internal Revenue Code, as amended. For reemployments initiated on or after December 12, 1994, Qualified Military Service shall be counted for purposes of crediting a Participant's Individual Account with Contributions and Hours of Service provided all of the following conditions are satisfied:
 - (1) An individual must have re-employment rights under USERRA in order for any period of Qualified Military Service to be recognized.
 - (2) After discharge from military service, the individual must return to Covered Employment within the time period required by USERRA in order for any period of Qualified Military Service to be recognized.
 - (3) No more than five (5) years of Qualified Military Service may be recognized for any purpose except as required by law.

The Board of Trustees determines, in accordance with USERRA, that an individual is entitled to a period of Qualified Military Service.

- (b) Death During Qualified Military Service. If a Participant dies on or after January 1, 2007 while performing Qualified Military Service, the Participant shall be credited with Hours of Service for the period of Qualified Military Service for purposes of vesting under the Plan as if the Participant had resumed Covered Employment with an Employer on the day preceding death and then terminated Covered Employment on the date of death, in accordance with section 414(u)(9) of the Internal Revenue Code.
- (c) Disability During Qualified Military Service. If a Participant becomes totally disabled (as defined in Section 3.05 hereof) on or after January 1, 2007 while performing Qualified Military Service, the Participant shall be credited with

Hours of Service for the period of Qualified Military Service for purposes of vesting under the Plan as if the Participant had resumed Covered Employment with an Employer on the day preceding the day on which the Participant incurred the disability and then terminated Covered Employment on the day the disability was incurred, in accordance with section 414(u)(9) of the Internal Revenue Code.

- (d) Survivor Benefits Following Death During Qualified Military Service. If a Participant dies on or after January 1, 2007 while performing Qualified Military Service, the deceased Participant's beneficiaries shall be entitled to any additional benefits (other than Contributions relating to the period of Qualified Military Service) that would have been provided under the Plan if such Participant had again become an Employee and then terminated employment on account of death. In addition, the period of such Participant's Qualified Military Service shall be treated as vesting service under the Plan.

Section 1B.03. No Employee Contributions.

The Plan does not accept Employee contributions of any type except for Rollover Contributions made in accordance with Section 6.03 hereof.

Section 1B.04. Reciprocal Agreements.

The Trustees are authorized to enter into reciprocal Agreements acceptable to them for the transfer and treatment of Contributions into and out of the Plan.

ARTICLE II - INDIVIDUAL ACCOUNTS

Section 2.01. Establishment of Accounts.

Upon receipt of Contributions on a Participant's behalf, an Individual Account shall be established for such Participant unless an Individual Account has already been so established, with such Individual Account being credited with the amount of the Contributions made on such Participant's behalf. The maintenance of Individual Accounts is only for accounting purposes, and a segregation of the assets of the Fund to each Individual Account shall not be required. If applicable, a Rollover Account shall be established in accordance with Section 6.03 hereof.

Section 2.02. Valuation of Accounts.

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

- (a) The amount in the Individual Account, as of the last previous Valuation Date, plus
- (b) The Contributions actually made on behalf of the Participant since the last Valuation Date, including, for the period beginning on January 1, 1994, any Contributions (but not earnings or forfeitures) owed for a period of Qualified Military Service in the armed forces of the United States consistent with and to the extent required by USERRA and section 414(u) of the Internal Revenue Code, as amended, plus
- (c) The investment yield determined by the Trustees to be applicable to the Individual Accounts on a basis proportionate to the amount in the Individual's Account as of the Valuation Date, minus
- (d) The administrative charge determined by the Trustees to be applicable to Individual Accounts (excluding any Individual Accounts terminated since the previous Valuation Date) on a uniform and pro-rata basis that takes into account the value of each Individual Account relative to the value of the Plan as a whole; but not more than the amount in the Individual Account. Qualified Military Service Contributions shall be treated as administrative expenses.

Section 2.03. Investment Yield.

For the purpose of arriving at the investment yield to be credited to the Participant's Individual Account as of the Valuation Date, the Trustees shall determine, or cause to be determined, the investment income obtained by the Fund during the period for which the

valuation is being made and shall determine, or cause to be determined, the amount to be credited to each Individual Account in the following manner:

- (a) For the first Valuation Date after the inception of the Fund, the investment income shall be divided by the total amount in all Individual Accounts established on such Valuation Date to arrive at the investment yield. Thereafter, beginning with the second and on each subsequent Valuation Date, the investment income shall be divided by the total in all Individual Accounts as of the last previous Valuation Date (excluding any Individual Accounts paid or forfeited since the last previous Valuation Date as well as Contributions received since that date).
- (b) The investment yield to be credited to each Individual Account (excluding Individual Accounts paid or forfeited since the previous Valuation Date) shall be the amount in the Individual Account as of the previous Valuation Date multiplied by the fraction obtained in subsection (a) above.

Section 2.04. Investment Income.

As soon as practicable after each Valuation Date, the Trustees shall determine or cause to be determined the investment income in the following manner:

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

Section 2.05. Limitations of Accounts.

The sum of the amounts in all Individual Accounts at any Valuation Date and amounts established for expenses at such Valuation Date shall not exceed the total net assets of the Fund as of such Valuation Date. Should such an event occur, then all existing Individual Accounts shall automatically be proportionately reduced so that the total of all Individual Accounts plus amounts established for expenses is not more than the Fund's total net assets.

Section 2.06. Restrictions on Vesting.

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

Section 2.07. Suspense Account.

The Trustees may establish a separate account to be known as the suspense account. There shall be credited to such suspense account any Contributions that may be made or forfeitures that may occur prior to the last day of the Plan Year, and prior to the allocation of such Contributions to Participants' Individual Accounts pursuant to Section 2.01 hereof. The Trustees shall invest any assets credited to the suspense account as provided in the Trust Agreement. The suspense account shall share proportionately in any income and expenses and realized and unrealized gains and losses of the Trust Fund until allocated to Participants' Individual Accounts and all amounts credited to the suspense account shall be allocated to Participant Individual Accounts as of the last day of the Plan Year.

ARTICLE III - BENEFITS AND ELIGIBILITY

Section 3.01. Accumulated Share.

Upon the happening of any event calling for the payment of any benefit from the Plan, the amount to be paid, subject to the specific provisions of Section 1A.02 (Vesting) hereof, this Article III, and any other applicable provision of the Plan, shall be the amount of the Participant's Individual Account as of the last preceding Valuation Date, plus any additional Employer Contributions, Rollover Contributions collected on his behalf and/or Contributions owed as a result of a Participant's Qualified Military Service after said Valuation Date, the sum of which shall be known as the "Accumulated Share."

If the earliest date as of which a benefit is payable to a Participant or Former Participant is other than May 1st, the Participant's or Former Participant's Accumulated Share shall be reduced by an estimate of the administration charge applicable to the Participant's Individual Account for expenses paid by the Plan subsequent to the last Valuation Date. Such Participant may be entitled to an additional lump-sum payment, payable as soon as practicable after the next Valuation Date, in an amount equal to the amounts determined in Section 2.02(c) hereof, plus, if needed, an adjustment to the estimate of administration charges which was deducted from the Participant's Accumulated Share. If this figure is a negative, a lump-sum payment shall not be made to the Participant or Former Participant.

Section 3.02. Method of Payment, Qualified Domestic Relations Orders.

In the event that a Participant's Accumulated Share becomes payable in accordance with Sections 3.03 or 3.05 hereof, payment, subject to Section 4.15 hereof, shall be made in the following forms:

- (a) Automatic Form of Payment. The automatic form of payment is a single lump sum distribution of the Participant's Accumulated Share.
- (b) Optional Form of Payment. Alternatively, the Participant may elect no more often than once each calendar year, by written request on a form provided by the Trustees, to withdraw from his Individual Account a specified amount that is no less than 5% of his Accumulated Share.
- (c) Valuation Hold Back (20%). If the valuation of accounts as of the Valuation Date immediately preceding a request for distribution under subsections (a) or (b) has not yet been completed at the time such distribution would otherwise be made, and a final determination of the Accumulated Share as of the request for distribution therefore cannot yet be made, then the distribution shall be made in two steps, as follows.

The first step, in case of a request under subsection (a), shall be to distribute an amount equal to 80% of the Individual Account balance as of the Valuation Date

on which the most recent valuation of accounts was completed prior to the request; and in case of a request under subsection (b), shall be to distribute an amount equal to the lesser of the amount requested or 80% of the Individual Account balance as of the Valuation Date on which the most recent valuation of accounts was completed prior to the request. The second step, to be made as soon as administratively feasible following the completion of the valuation of accounts for the Valuation Date that immediately precedes the request, shall be to distribute an amount equal to the difference between the Accumulated Share as of the date of the request and the amount already distributed in the first step; provided, that in case of a request under subsection (b), the amount distributed in the second step shall not exceed the amount held back in the first step from the amount requested; and provided, further, that in neither case shall an amount be distributed in the second step that would cause the total amount distributed to the Participant to exceed the amount of the Accumulated Share as of the date of the request. In case of any overpayment, the Trustees shall seek recovery of the overpaid amount to the extent required by ERISA.

- (d) Qualified Domestic Relations Order . A Participant's former spouse may be considered a Spouse for purposes of the Plan if and to the extent a QDRO so provides. During any period in which the issue of whether an order is a QDRO is being determined (by the Trustees or their designee, by a court of competent jurisdiction or otherwise), the Trustees shall place in a segregated account the amounts that would have been payable to the former spouse during such period if the order had been determined to be a QDRO. To fund the segregated account, the amount to be segregated shall be transferred from the Participant's Individual Account to a segregation account.

If a QDRO awards a former spouse an interest in, or a portion of, a Participant's Individual Account, a separate Individual Account shall be established in the name and on behalf of the former spouse. The former spouse's Individual Account shall be subject to the same administration charges as are applicable to a Participant's Individual Account.

The reasonable expenses related to evaluating and processing an order intended to be a QDRO shall be charged to the Individual Account of the Participant, and if applicable, the former spouse or other individual who is permitted to be the recipient of plan benefits under a QDRO in accordance with section 414(p) of the Internal Revenue Code.

- (e) A Participant who Terminates Employment with a vested Accumulated Share may elect to leave his Accumulated Share in his Individual Account until such time as he elects to receive his Accumulated Share, subject to the provisions of this Section 3.02, but not beyond the Participant's Required Beginning Date as defined in Section 4.14 hereof.

- (f) Notwithstanding any other provision of the Plan to the contrary, if a Participant dies after benefit payments have commenced, the remaining benefits shall be distributed at least as rapidly as under the method of distribution being used as of the date of the Participant's death.

Section 3.03. Withdrawal of Benefits.

To be eligible to request a distribution, a Participant must make a written application in a form acceptable to the Trustees and must satisfy one of the two following conditions:

- (a) Attainment of Normal Retirement Age, which is the later of age 62 or the fifth (5th) anniversary of the date the individual became a Participant.; or
- (b) Attainment of at least age 55 with a 100% vested benefit in the Participant's Individual Account.

Section 3.04. Death.

In the event that a Participant dies before commencing his benefit, his Accumulated Share shall be paid in accordance with Section 4.06 hereof.

Section 3.05. Disability.

In the event a Participant becomes totally disabled, he shall be eligible to receive his Accumulated Share in accordance with the same terms and conditions provided in Sections 3.01 and 3.02 hereof. A Participant shall be deemed totally disabled upon determination by the Social Security Administration that he is entitled to a Social Security Disability Benefit in connection with his Old Age Survivors and Disability Insurance coverage.

Section 3.06. Return to Employment.

In the event that a person who has terminated and taken his Accumulated Share in a lump sum payment again becomes an Employee and a Participant, an Individual Account shall be established for such person in accordance with Section 2.01 hereof based on the Contributions received on his behalf on and after the date he again becomes a Participant.

Section 3.07. Failure to Apply for Accumulated Share.

If a Former Participant with a vested benefit fails to make a written application for payment of his Accumulated Share (as provided under Section 4.01 hereof) as of the date on which his Accumulated Share first becomes payable, the Board of Trustees shall take steps to contact the individual and notify him about his benefit availability. His Accumulated Share shall be retained by the Plan in his Individual Account until such time as:

- (a) The Former Participant makes a written application (as provided under Section

4.01 hereof) for payment of his Accumulated Share in accordance with the provisions of Section 3.02 hereof; or

- (b) His Beneficiary, as determined in accordance with Section 4.06 hereof, makes a written application (as provided under Section 4.01 hereof) for payment of such Participant's Accumulated Share in accordance with the provisions of Section 3.02 hereof; or
- (c) The Former Participant attains his Required Beginning Date.

ARTICLE IV - GENERAL PROVISIONS

Section 4.01. Application for Benefits.

Application for all benefits must be made in writing on a form and in a manner prescribed by the Trustees.

Section 4.02. Annual Statement.

Annually, as soon as practicable following each Valuation Date, each Participant who has an Accumulated Share shall receive a statement reflecting the balance of his Accumulated Share as of the preceding Valuation Date.

Section 4.03. Claims Review and Appeals Procedures.

No Employee, Participant, Former Participant, 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 of Trustees or its delegate under and pursuant to the Trust and the Plan, and its decision on 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 thereunder until after the claim therefor has been submitted to and determined by the Board of Trustees or its delegate, except to the extent required by applicable law.

- (a) Claim Filing. A claim shall be initiated by the filing of a completed and signed claim, in a form suitable to (or approved by) the Board of Trustees. A Participant may obtain the necessary forms for filing a claim by telephoning or writing the Fund Office. A claim shall be considered to have been filed as soon as it is received at such location as may be indicated on the claim form, provided it is substantially complete, with all necessary documentation required by the form. If the form is not substantially complete, or if required documentation has not been furnished, the claimant will be notified as soon as reasonably possible what is necessary to complete the claim.

Claimants may pursue benefit claims through authorized representatives. The Plan will recognize the following individuals as representatives for claims and claim review requests:

- (1) An adult Participant or Beneficiary may speak on his own behalf.
- (2) A parent (natural or adoptive) may speak on behalf of a child – Beneficiary.

In addition, the Plan recognizes an authorized representative designated by a claimant in writing as authorized to file an initial claim and appeal an adverse benefit determination under the Plan. The Plan may impose reasonable procedures for determining whether an individual is authorized to act on a claimant's behalf.

- (b) Initial Benefit Determination. Approval or denial of the claim, shall normally be made within ninety (90) days after the claim has been received by the Plan. If additional time is required in special cases, the claimant shall be notified in writing of the special circumstances requiring an extension of time and of the date by which the Plan expects to render the final decision, which shall be not more than ninety (90) days from the end of the initial time period. Written notice of the extension shall be furnished to the claimant prior to the commencement of the extension.

The period of time within which a benefit determination is required to be made will begin at the time an application for benefits is filed with the Fund Office without regard to whether all the information necessary to make a benefit determination accompanies the filing. In the event that a period of time is extended, as permitted above, due to an applicant's failure to submit information necessary to make a determination, the period for making the benefit determination will be tolled from the date on which the notification of the extension is sent to the applicant until the date on which the applicant responds to the request for additional information.

- (c) Failure to Make Determination Within Time Limits. If a claim is not acted upon by the Trustees within the time limits provided by this Section 4.03, the claimant may proceed to the appeal procedures.
- (d) Notice of Denial. If the claim is wholly or partially denied, written notice of benefit determination shall be mailed to the claimant containing the specific reason or reasons for the denial; specific reference to the pertinent Plan provisions on which the denial is based; a description of the additional material or information necessary for the claimant to perfect such claim; an explanation of why such material or information is necessary; an explanation of the Plan's review procedure and the time limits applicable to such procedure; and a statement of the claimant's right to sue under section 502(a) of ERISA after exhaustion of the review procedures.
- (e) Filing of Appeal. Any claimant who applies for benefits and is ruled ineligible, or who believes he did not receive the full amount of benefits to which he is entitled, or who is otherwise adversely affected by any action of the Board of Trustees or its delegate, shall have the right to appeal to and request that the Board of Trustees or its delegate conduct a hearing in the matter. All such appeals must be made in writing and delivered to the Fund Office by First Class Mail or personal delivery. The written notice of appeal must be received within sixty (60) days after notification of the denial of the application for benefits (or claim). Failure to

file a written notice of appeal within the time period prescribed shall operate as a complete waiver of and bar to the right to appeal.

An appeal must state in clear and concise terms the reason(s) for disagreement with the decision of the Board of Trustees and may include documents, records, and other information related to the claim for benefits. Upon good cause shown, the Board of Trustees may permit the appeal to be amended or supplemented. The failure to file an appeal within such 60-day period shall constitute a waiver of the claimant's right to reconsideration of the decision. Such failure shall not, however, preclude the claimant from establishing his entitlement at a later date based on additional information and evidence that was not available to him at the time of the decision of the Board of Trustees.

- (f) Scheduling of Appeal. The appeal shall be decided by the Board of Trustees or a subcommittee of the Board of Trustees that has been allocated the authority and responsibility for making a final decision in connection therewith. The Board of Trustees or a duly authorized subcommittee shall review a properly filed appeal at the next regularly scheduled appeals meeting, unless the notice of appeal is received by the Fund Office within thirty (30) days preceding the date of such meeting. In such case, the appeal shall be reviewed no later than the date of the second (2nd) quarterly meeting following the Fund Office's receipt of the notice of appeal, unless there are special circumstances requiring a further extension of time, in which case a benefit determination shall be rendered not later than the third (3rd) regularly scheduled appeals meeting following the Fund Office's receipt of the notice of appeal. If such an extension of time for review is required because of special circumstances, such as a request for a hearing on the appeal, then prior to the commencement of the extension, the Fund Office shall notify the claimant in writing of the extension, describe the special circumstances and the date as of which the benefit determination shall be made, prior to the commencement of the extension.

In the event that the period for the benefit determination review is extended due to a petitioner's failure to submit information necessary to make such a determination, the period for making the benefit determination review will be suspended from the date on which the notification of the extension is sent to the petitioner until the date on which the petitioner responds to the request for additional information.

- (g) Appeal Procedures. The claimant shall be entitled to submit in writing issues, comments, documents, records, and other information relating to a claim, but may not appear in person or be represented by legal counsel (at his own expense) in the presentation of the appeal unless by special permission of the Trustees. Such persons shall be provided upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claim for benefits. A document, record or other information is relevant if:

- (1) It was relied upon by the Plan in making the decision.
- (2) It was submitted, considered or generated (regardless of whether it was relied upon) in connection with the claim.
- (3) It demonstrates compliance with the claims processing requirements.

The Board of Trustees or its delegate shall review all comments, documents, records and other information submitted by the claimant related to the claim, regardless of whether such information was submitted or considered in the initial benefit determination. The Board of Trustees or its delegate shall not afford deference to the initial adverse benefit determination.

(h) Decision of Trustees. The Board of Trustees or its delegate shall issue a written notice of benefit determination on review within five (5) days after the determination is made. The notice shall include:

- (1) The specific reasons for the decision, written in a manner calculated to be understood by the claimant.
- (2) The specific references to pertinent Plan provisions on which the decision is based.
- (3) A statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of all documents, records, and other information relevant to the claimant's claim for benefits.
- (4) A statement of the claimant's right to bring a civil action under section 502(a) of ERISA.

The denial of a claim to which the right to review has been waived, or the decision of the Board of Trustees or its designee with respect to a petition for review, is final and binding upon all parties, subject only to any civil action the claimant may bring under section 502(a) of ERISA. Following issuance of a written decision of the Board of Trustees on an appeal, there is no further right of appeal to the Board of Trustees or right to arbitration.

No legal action may be commenced or maintained against the Fund and/or the Board of Trustees more than two (2) years after a claim has been denied.

However, a claimant may re-establish his entitlement to benefits at a later date based on additional information and evidence which was not available to him at the time of the decision of the Board of Trustees.

Section 4.04. Proof to be Furnished and Penalties for Fraud.

Every Participant, Former Participant, Spouse, or Beneficiary shall furnish, at the request of the Trustees, any information or proof reasonably required for the administration of the Plan or for determination of any matter that the Trustees may legitimately have before them. Failure to furnish such information or proof promptly and in good faith shall be sufficient reason for the deferral of benefits to such Participant, Former Participant, Spouse, or Beneficiary, or the suspension or discontinuation of benefits to such Participant. The falsity of any statement material to an application or the furnishing of fraudulent information or proof shall be sufficient reason for the deferral, suspension or discontinuance of benefits under the Plan, and in any such case the Trustees shall have the right to recover any benefit payments made in reliance thereon.

Section 4.05. Powers of the Board of Trustees.

The Board of Trustees shall have sole discretionary authority and responsibility with regard to the construction, application, interpretation and administration of any of the provisions of the Plan. The Board of Trustees shall be the sole judges of the standard of proof required in any case. The decisions of the Board of Trustees shall be final and binding on all parties including Participant, Former Participant, Employers, Unions, Spouses, and Beneficiaries.

Section 4.06. Designation of a Beneficiary.

- (a) For the purposes of a distribution pursuant to Article III hereof, a Participant may designate a Beneficiary, or change such designation, on a form provided by the Trustees and filed with them before the Participant's death. However, in the case of a married Participant, any portion of the Participant's Accumulated Share that has not been distributed by the date of the Participant's death shall be paid to the Spouse to whom the Participant was married on the date of his death and throughout the 1-year period immediately preceding the date of the Participant's death, unless the Spouse has consented in writing to waive the right to that benefit and the spousal consent acknowledges the effect of the waiver and was witnessed by a Plan representative or notary public. A signed, witnessed waiver of the Spouse's right to the death benefit shall not be required where the Trustees determine, on the basis of evidence that they may require the designated Beneficiary to provide, that there is no such spouse or that the spouse cannot be located, or for other reasons as authorized by Treasury Regulations. If no Beneficiary has been designated, if the Beneficiary does not survive the Participant, or if the Beneficiary survives the Participant but dies before receiving the full amount of the Participant's vested Accumulated Share, distribution shall be made to the Participant's surviving Spouse, if any, otherwise to the Participant's children in equal shares or, if there are no children, to the Participant's estate.

- (b) For the purpose of subsection (a) above, and in accordance with Section 3.02(d) hereof, a Participant's former spouse is deemed to be the Participant's Spouse on the date of the Participant's death if and to the extent so provided in a QDRO, and the rights of a former spouse or other alternate payee under a QDRO, with respect to a Participant's Accumulated Share, shall take precedence over claims of any subsequent Spouse of the Participant under this Section 4.06.
- (c) If the beneficiary most recently designated by a Participant before the Participant's death is the Participant's former spouse, whose marriage to the Participant ended by divorce or annulment after the designation was signed, such former spouse shall not be the designated Beneficiary and the participant's designated Beneficiary shall be determined as if the former spouse had predeceased the Participant.

Section 4.07. Benefits Payable to Incompetents.

If any person entitled to payments shall be under a legal disability or, in the sole judgment of the Trustees, shall otherwise be unable to apply such payments to his own best interest and advantage, the Trustees, in the exercise of their discretion, may direct such payments to be made:

- (a) To his court-appointed or court-recognized representative, or
- (b) To his spouse, another member of his family or to any other person to be expended for his benefit, or
- (c) To an adult person designated by the Trustees as a custodian for him under the Missouri Transfers to Minors Law or similar statute, or
- (d) To an adult person designated by the Trustees as a personal custodian for him under the Missouri Personal Custodian Law or similar statute.

Payment made pursuant to this Section 4.07 shall, as to such payment, operate as a complete discharge of the Trustees, the Plan, and the Trust Fund.

Section 4.08. Prohibition Against Assignment.

No Participant shall have the right to assign, alienate, transfer, encumber, or otherwise subject to lien any of the benefits provided under the Plan, and the right of any Participant, Former Participant, or Beneficiary to any benefit or to any payment hereunder or to any Individual Account shall not be subject to alienation, transfer, assignment, or encumbrance or otherwise subject to lien. Notwithstanding the foregoing, benefits shall be paid in accordance with the applicable requirements of any QDRO and any tax levy as defined by section 6331(a) of the Internal Revenue Code and any amendments thereto.

Section 4.09. Plan Amendment.

- (a) Permitted Amendments. The Board of Trustees may amend or modify the Plan at any time by a majority vote at a regular or special meeting in accordance with the terms of the Trust Agreement. Notwithstanding the preceding sentence, no amendment shall vest in any Participant or Former Participant, directly or indirectly, any right, title or interest in or control over any portion of the assets of the Fund. No amendment shall disqualify the Plan and Trust under section 401(a) and 501(a) of the Internal Revenue Code and the Regulations thereunder. No part of the Fund shall by reason of any amendment be used for or diverted to purposes other than the exclusive benefit of Participants, Former Participants, and Beneficiaries. If the Plan is amended in any manner, the non-forfeitable percentage of the accrued benefit derived from Employer Contributions and/or Rollover Contributions (determined as of the later of the date of the adoption of the amendment or the effective date of the amendment) of each Participant or Former Participant shall not be less than such non-forfeitable percentage computed under the Plan without regard to such amendment.

No amendment shall decrease the balance of a Participant's or Former Participant's Accumulated Share or eliminate an optional form of benefit with respect to benefits attributable to Years of Service before the amendment in violation of section 411(d)(6) of the Internal Revenue Code.

- (b) Amendment Procedures. Amendments to the Plan shall be adopted by action of the Trustees at a regular or special meeting of the Trustees, and shall be recorded in the minutes of such meeting, or in a formal document executed by the Trustees as an amendment to the Plan document.

Any such amendment to the Plan shall become effective upon adoption or, if a different effective date is specified by the Trustees, on such specified date. If an amendment to the Plan is recorded in minutes of the meeting at which it is adopted, the amendment shall be given effect as recorded in the minutes. If such amendment to the Plan is thereafter incorporated in a formal document executed by the Trustees as an amendment to the Plan document, the provisions of the formal document shall, upon execution, supersede the provisions of the meeting minutes with respect to such amendment to the Plan.

Section 4.10. Plan Termination.

In the event of termination or partial termination of the Plan, the assets then remaining, after providing for the expenses for the Plan for the payment of any Accumulated Shares therefore approved, shall be distributed among the affected Participants. Each affected Participant shall receive that part of the total remaining assets in the same ratio as his Accumulated Share bears to the aggregate amount of the Accumulated Shares of all Participants. No part of the assets shall be returned to any Employer or inure to the benefit of any Employer or Union. An affected Participant's interest under the Plan

becomes non-forfeitable in the event of plan termination, partial termination, or a complete discontinuance of contributions. In the event that a Participant or Former Participant cannot be located and no claim is made by him for payment of his Accumulated Share, the Trustees shall determine the appropriate treatment for the unclaimed amounts in accordance with agency guidelines in effect at the time of the termination, partial termination, or complete discontinuance of contributions.

Section 4.11. Merger, Consolidation or Transfer.

In the event of any merger or consolidation with, or transfer of assets or liabilities to, any other plan, the amount of benefit which a Participant or Former Participant would receive upon termination of the Plan immediately after such merger, consolidation or transfer, shall be no less than the benefit he would have been entitled to receive immediately before the merger, consolidation or transfer if the Plan had not been terminated.

Section 4.12. Effective Date.

The Plan is effective May 1, 2019, or as otherwise amended. Notwithstanding any other provisions of the Plan to the contrary, no distributions will be made from the Plan, nor may any withdrawals be taken from the Plan, until May 1, 2022, unless otherwise required by applicable law.

Section 4.13. Benefit Payments Generally.

Benefit payments shall be payable commencing with the first day of the month following the month in which the Participant has fulfilled all of the conditions of entitlement to a benefit including the filing of an application.

Unless a Participant or Former Participant elects otherwise, and the Participant or Former Participant may make such an election by not filing an application for benefits, the payment of benefits to each Participant shall begin not later than the sixtieth (60th) day after the latest of the close of the Plan Year (a) in which the Participant or Former Participant attains Normal Retirement Age, (b) in which occurs the tenth (10th) anniversary of the year in which the Participant commenced participation in the Plan, or (c) in which the Participant Terminates Employment, provided that, no such election may postpone the commencement of benefits to a date later than the Participant's or Former Participant's Required Beginning Date as defined below.

Section 4.14. Required Beginning Date.

The term “**Required Beginning Date**” shall mean, in the case of a Participant or Former Participant, April 1 of the calendar year following the calendar year in which the Participant or Former Participant attained age 70½;

Section 4.15. Lump-Sum Payment.

Notwithstanding anything herein to the contrary, if an Accumulated Share is payable which amounts to \$5,000 or less, then such Accumulated Share shall be paid only on a lump-sum payment basis.

ARTICLE V - MAXIMUM LIMITATIONS

Section 5.01. Limitations on Annual Additions Under Section 415.

In addition to any other limitations set forth in the Plan, and notwithstanding any other provisions of the Plan, effective for Limitation Years beginning on and after January 1, 2008, contributions and other amounts (“**annual additions**”) under the Plan shall be limited in accordance with section 415 of the Internal Revenue Code and the Regulations thereunder, in accordance with this Section 5.01. This Section 5.01 is intended to incorporate the requirements of section 415 of the Internal Revenue Code by reference except as otherwise specified herein.

(a) Definitions. For purposes of this Section 5.01, the following terms shall have the following meanings.

(1) 415 Compensation. For Limitation Years beginning on or after January 1, 2008, “**415 Compensation**” means remuneration received from the Employer during the Limitation Year, as defined in Treasury Regulation section 1.415(c)-2(d)(4).

415 Compensation shall also be subject to the following rules:

- (i) 415 Compensation must be paid within the Limitation Year, and paid or treated as paid before Severance from Employment in accordance with the general timing rule of Treasury Regulation section 1.415(c)-2(e)(1).
- (ii) 415 Compensation must include amounts paid by the later of 2½ months after Severance from Employment or the end of the Limitation Year that includes the Severance from Employment date in accordance with Treasury Regulation section 1.415(c)-2(e)(3)(i). Such post-severance compensation includes regular pay as defined in Treasury Regulation section 1.415(c)-2(e)(3)(ii), but not other post-severance payments as defined in Treasury Regulation section 1.415(c)-2(e)(3)(iv).
- (iii) The 415 Compensation for a Participant for any Limitation Year or Plan Year shall in no event exceed the dollar limit specified in section 401(a)(17) of the Internal Revenue Code, as adjusted for cost-of-living increases in accordance with section 401(a)(17)(B) of the Internal Revenue Code.
- (iv) Compensation shall include military differential wage payments (as defined in section 3401(h) of the Internal Revenue Code).

- (2) Limitation Year. “**Limitation Year**” means January 1 to December 31.
- (3) Severance From Employment. “**Severance From Employment**” has occurred when a Participant is no longer an employee of any Employer maintaining the Plan.
- (b) Limit on Annual Additions. In no event shall the total annual additions credited with respect to any Participant for a Limitation Year exceed the limits determined in accordance with section 415 of the Internal Revenue Code and the Regulations thereunder (the “**maximum annual addition**”). If a Participant’s total annual additions for a Limitation Year would exceed the maximum annual addition for that Limitation Year, annual additions with respect to the Participant shall be frozen or reduced so that the annual additions with respect to the Participant do not exceed the maximum annual addition for that Limitation Year.
- (c) Aggregation of Plans.
- (1) For purposes of applying the limits of this Section 5.01, if a Participant also participates in another tax-qualified defined contribution plan of the Employer that is not a multiemployer plan, only the annual additions under this Plan that are provided by the Employer are aggregated with the annual additions under the other plan.
- (2) In the event that the aggregate annual addition in any Plan Year by a Participant exceeds the limits under section 415 of the Internal Revenue Code and the Regulations thereunder as a result of the mandatory aggregation of the annual additions under this Plan with the annual additions under another plan maintained by the Employer, the annual additions under this Plan shall be reduced to the extent necessary to comply with section 415 of the Internal Revenue Code and the Regulations thereunder.
- (d) General.
- (1) To the extent that a Participant’s annual additions are subject to provisions of section 415 of the Internal Revenue Code and the Regulations thereunder that have not been set forth in the Plan, such provisions are hereby incorporated by reference into this Plan and for all purposes shall be deemed a part of the Plan.
- (2) This Section 5.01 is intended to satisfy the requirements imposed by section 415 of the Internal Revenue Code and the Regulations thereunder and shall be construed in a manner that will effectuate this intent. This Section 5.01 shall not be construed in a manner that would impose limitations that are more stringent than those required by section 415 of the Internal Revenue Code and the Regulations thereunder.

- (3) If and to the extent that the rules set forth in this Section 5.01 are no longer required for qualification of the Plan under section 401(a) and related provisions of the Internal Revenue Code and the Regulations thereunder, they shall cease to apply without the necessity of an amendment to the Plan.

- (e) Interpretation or Definition of Other Terms. The terms used in this Section 5.01 that are not otherwise expressly defined herein, shall be defined as provided in the Plan, or if not defined in the Plan, shall be defined interpreted and applied for purposes of this Section 5.01 as prescribed in section 415 of the Internal Revenue Code and the Regulations thereunder.

ARTICLE VI - DIRECT ROLLOVERS

Section 6.01. Election of a Direct Rollover.

Notwithstanding any provision of the Plan to the contrary that would otherwise limit a Distributee's action under this Section 6.01, a Distributee may elect, at the time and in the manner prescribed by the Board of Trustees, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover.

Section 6.02. Definitions.

The following definitions shall apply for purposes of this Article VI:

- (a) Eligible Rollover Distribution. An “**Eligible Rollover Distribution**” shall mean any distribution of all or any portion of the balance to the credit of the Distributee, except that an Eligible Rollover Distribution does not include:
- (1) Any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee's Beneficiary, or for a specified period of ten (10) years or more;
 - (2) Any distribution to the extent such distribution is required under section 401(a)(9) of the Internal Revenue Code; and
 - (3) The portion of any distribution that is not includable in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities).
- (b) Eligible Retirement Plan. An “**Eligible Retirement Plan**” is an eligible plan under section 457(b) of the Internal Revenue Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan, an individual retirement account (“IRA”) described in section 408(a) of the Internal Revenue Code, an individual retirement annuity described in section 408(b) of the Internal Revenue Code, an annuity plan described in section 403(a) of the Internal Revenue Code, an annuity contract described in section 403(b) of the Internal Revenue Code, a qualified defined contribution plan described in section 401(a) of the Internal Revenue Code, that accepts the Distributee's eligible rollover distribution, or a Roth individual retirement account or annuity (“Roth IRA”) described in section 408A of the Internal Revenue Code.

- (c) Distributee. A “**Distributee**” includes Participant or Former Participant. In addition, the Participant’s or Former Participant’s surviving Spouse and the Participant’s or Former Participant’s Spouse or former spouse who is the alternate payee under a QDRO, are Distributees with regard to the interest of the Spouse or former spouse. A Distributee also includes the Participant’s non-spouse designated Beneficiary under Section 4.06 hereof. In the case of a non-spouse Beneficiary, the direct rollover may be made only to an IRA described in section 408(a) of the Internal Revenue Code, an individual retirement annuity described in section 408(b) of the Internal Revenue Code, or a Roth IRA described in section 408A of the Internal Revenue Code that is established on behalf of the designated Beneficiary and that will be treated as an inherited account pursuant to section 402(c)(11) of the Internal Revenue Code.
- (d) Direct Rollover. A “**Direct Rollover**” shall mean a payment by this Plan to the Eligible Retirement Plan specified by the Distributee.

Section 6.03. Rollovers From Other Plans.

- (a) At the request of a Participant, but subject to the approval of the Board of Trustees, the Plan may accept a rollover of cash amounts from another qualified plan described in section 401(a) of the Internal Revenue Code as “**Rollover Contributions**.” Any such rollover amount must comply with requirements of section 402(c) of the Internal Revenue Code or section 408(d)(3)(A)(ii) of the Internal Revenue Code, whichever is applicable. Any such rollover amounts shall be included in the Participant’s Accumulated Share for the benefit of the Participant pursuant to the provisions of the Plan.

Amounts in the Rollover Account of the Participant’s Accumulated Share shall be fully vested at all times, and shall not be subject to forfeiture for any reason. Participant Rollover Accounts shall share in the investment yield and administrative expenses but shall not share in amounts, if any, allocated in accordance with forfeiture provisions.

- (b) Before approving such a rollover, the Board of Trustees may request from the Participant, any documents or opinion of counsel which the Board of Trustees, in its discretion, deems necessary.

ARTICLE VII - TOP HEAVY PROVISIONS

Section 7.01. Definitions.

- (a) Accumulated Share. For any Top Heavy Plan Year, a Participant's or Former Participant's "**Accumulated Share**" shall mean the:
- (1) Accumulated Share determined in accordance with Article III and Section 7.02 hereof.
 - (2) Total value of his Individual Account which is used to determine Top Heavy Plan status under the provisions of a defined contribution plan included in any Aggregation Group.

- (b) Aggregation Group. The term "**Aggregation Group**" shall mean either a Required Aggregation Group or a Permissive Aggregation Group as hereinafter determined. Only those plans of the Employer in which the Determination Dates fall within the same calendar year shall be aggregated to determine whether such plans are Top Heavy Plans.

- (1) Required Aggregation Group. A "**Required Aggregation Group**" shall consist of each plan of the Employer in which a Key Employee is a Participant, and each other plan of the Employer which enables any plan in which a Key Employee is a Participant to meet the requirements of sections 401(a)(4) or 410 of the Internal Revenue Code.

Each plan in a Required Aggregation Group shall be considered a Top Heavy Plan if the Required Aggregation Group is a Top Heavy Group. No plan in a Required Aggregation Group shall be considered a Top Heavy Plan if the Required Aggregation Group is not a Top Heavy Group.

- (2) Permissive Aggregation Group. A "**Permissive Aggregation Group**" shall consist of the Required Aggregation Group in addition to any plan not required to be included in an Aggregation Group which the Employer decides to treat as being part of such group, providing the resulting group, taken as a whole, would continue to meet the requirements of sections 401(a)(4) and 410 of the Internal Revenue Code.

Only a plan that is part of the Required Aggregation Group shall be considered a Top Heavy Plan if the Permissive Aggregation Group is a Top Heavy Group. No plan in a Permissive Aggregation Group shall be considered a Top Heavy Plan if the Permissive Aggregation Group is not a Top Heavy Group.

- (c) Determination Date. The term “**Determination Date**” shall mean the last day of the preceding Plan Year. For the first Plan Year of the Plan, the last day of that year is the Determination Date.
- (d) Key Employee. The term “**Key Employee**” shall mean Participant or a Former Participant who at any time during the Plan Year containing the Determination Date or any of the four (4) preceding Plan Years, is an officer of the Employer having annual compensation greater than \$180,000 (as adjusted under section 416(i)(1) of the Internal Revenue Code for Plan Years beginning after December 31, 2018), a 5% owner of the Employer, or a 1% owner of the Employer having annual Compensation of more than \$150,000. For this purpose, annual Compensation means Compensation within the meaning of section 415(c)(3) of the Internal Revenue Code. The determination of who is a Key Employee will be made in accordance with section 416(i)(1) of the Internal Revenue Code and the applicable Regulations and other guidance of general applicability issued thereunder.
- (e) Non-Key Employee. The term “**Non-Key Employee**” shall mean any Participant or Former Participant who is not a Key Employee.
- (f) Top-Heavy Plan. The Plan is top-heavy for a Plan Year if any one of the following conditions exist:
- (1) If the Top-Heavy Ratio for the Plan exceeds 60% and the Plan is not part of any Required Aggregation Group or Permissive Aggregation Group of plans.
 - (2) If the Plan is a part of a Required Aggregation Group of plans but not part of a Permissive Aggregation Group and the Top-Heavy Ratio for the group of plans exceeds 60%.
 - (3) If the Plan is a part of a Required Aggregation Group and part of a Permissive Aggregation Group of Plans and the Top-Heavy Ratio for the Permissive Aggregation Group exceeds 60%.
- (g) Top-Heavy Ratio.
- (1) If the Employer maintains one or more defined contribution plans (including any Simplified Employee Pension Plan) and an Employer has not maintained any defined benefit plan which during the 5-year period ending on the determination date(s) has or has had accrued benefits, the Top-Heavy Ratio for this Plan alone or for the Required or Permissive Aggregation Group as appropriate is a fraction, the numerator of which is the sum of the account balances of all Key Employees as of the Determination Date(s) (including any part of any account balance distributed in the 1-year period ending on the Determination Date(s)) (5-year period ending on the Determination Date in the case of a distribution

made for a reason other than Severance from Employment, death or disability), and the denominator of which is the sum of all account balances (including any part of any account balance distributed in the 1-year period ending on the Determination Date(s)) (5-year period ending on the Determination Date in the case of a distribution made for a reason other than Severance from Employment, death or disability), both computed in accordance with section 416 of the Internal Revenue Code and the Regulations thereunder. Both the numerator and denominator of the Top-Heavy Ratio are increased to reflect any contribution not actually made as of the Determination Date, but which is required to be taken into account on that date under section 416 of the Internal Revenue Code and the Regulations thereunder.

- (2) If an Employer maintains one or more defined contribution plans (including any Simplified Employee Pension Plan) and the Employer maintains or has maintained one or more defined benefit plans which during the 5-year period ending on the Determination Date(s) has or has had any accrued benefits, the Top-Heavy Ratio for any Required or Permissive Aggregation Group as appropriate is a fraction, the numerator of which is the sum of account balances under the aggregated defined contribution plan or plans for all Key Employees, determined in accordance with paragraph (1) above, and the present value of accrued benefits under the aggregated defined benefit plan or plans for all Key Employees as of the Determination Date(s), and the denominator of which is the sum of the account balances under the aggregated defined contribution plan or plans for all Participants, determined in accordance with paragraph (1) above, and the present value of accrued benefits under the defined benefit plan or plans for all Participants as of the Determination Date(s), all determined in accordance with section 416 of the Internal Revenue Code and the Regulations thereunder. The accrued benefits under a defined benefit plan in both the numerator and denominator of the Top-Heavy Ratio are increased for any distribution of an accrued benefit made in the 1-year period ending on the Determination Date (5-year period ending on the Determination Date in the case of a distribution made for a reason other than Severance from Employment, death or disability).
- (3) For purposes of paragraphs (1) and (2) above the value of account balances and the present value of accrued benefits will be determined as of the most recent valuation date that falls within or ends with the 12-month period ending on the Determination Date, except as provided in section 416 of the Internal Revenue Code and the Regulations thereunder for the first and second Plan years of a defined benefit plan. The account balances and accrued benefits of a Participant (i) who is not a Key Employee but who was a Key Employee in a prior year, or (ii) who has not been credited with at least one (1) hour of service with any Employer

maintaining the Plan at any time during the 1-year period ending on the Determination Date will be disregarded. The calculation of the Top-Heavy Ratio, and the extent to which distributions, rollovers, and transfers are taken into account will be made in accordance with section 416 of the Internal Revenue Code and the Regulations thereunder. Deductible employee contributions will not be taken into account for purposes of computing the Top-Heavy Ratio. When aggregating plans the value of account balances and accrued benefits will be calculated with reference to the Determination Dates that fall within the same calendar year.

The accrued benefit of a Participant other than a Key Employee shall be determined under (i) the method, if any, that uniformly applies for accrual purposes under all defined benefit plans maintained by the Employer, or (ii) if there is no such method, as if such benefit accrued not more rapidly than the slowest accrual rate permitted under the fractional rule of section 411(b)(1)(C) of the Internal Revenue Code.

- (h) Valuation Date. The last day of each Plan Year.

Section 7.02. Top Heavy Minimum Benefit.

- (a) Except as otherwise provided in subsections (c) and (d) below, the Employer contributions and forfeitures allocated on behalf of any Participant who is not a Key Employee shall not be less than the lesser of 3% of such Participant's Compensation or in the case where the Employer has no defined benefit plan which designates this Plan to satisfy section 401 of the Internal Revenue Code, the largest percentage of Employer contributions and forfeitures, as a percentage of Key Employee's Compensation, as limited by section 401(a)(17) of the Internal Revenue Code, allocated on behalf of any Key Employee for that year. The minimum allocation is determined without regard to any Social Security contribution.
- (b) For purposes of computing the minimum allocation, Compensation shall mean Compensation as defined in Section 1.06 hereof, limited by section 401(a)(17) of the Internal Revenue Code, and further adjusted if necessary in accordance with section 416 of the Internal Revenue Code and the Regulations thereunder.
- (c) The provisions in subsection (a) above shall not apply to any Participant who was not employed by the Employer on the last day of the Plan Year.
- (d) The provision in subsection (a) above shall not apply to any Participant to the extent the Participant is covered under any other plan or plans of the Employer and the Employer has provided that the minimum allocation or benefit requirement applicable to top-heavy plans will be met in the other plan or plans.

ARTICLE VIII - HARDSHIP WITHDRAWALS

Section 8.01. Hardship Withdrawals.

- (a) A Participant who has an Individual Account for at least three (3) years may, with the written consent of his Spouse, apply to the Trustees for a partial distribution of no more than 25% of his vested Individual Account balance as of the date of the application. The Participant must represent in writing in a form acceptable to the Board of Trustees, and must demonstrate to the satisfaction of the Trustees, that he requires the distribution to meet an immediate and heavy financial need, which must fall under one of the following categories:
- (1) Expenses of at least \$5,000 incurred on behalf of the Participant and his dependents (as defined by the St. Louis – Kansas City Carpenters Regional Health Plan), and which the Participant is obligated to pay. These expenses are those due to sickness or injury which have not been reimbursed by, or for which the Participant has no right to reimbursement from, any public or private plan or program including, but not limited to, Social Security, the St. Louis – Kansas City Carpenters Regional Health Plan, any employer, any single or multiemployer welfare plan or program, or Worker’s Compensation.
 - (2) Up to \$13,000 or 25% of the Participant’s vested account balance, whichever is the lesser, for burial or funeral expenses for the Participant’s deceased parent, Spouse, children or dependents (as defined in section 152 of the Internal Revenue Code, and, for taxable years beginning on or after January 1, 2005, without regard to section 152(d)(1)(B) of the Internal Revenue Code).
- (b) The distribution may not be in excess of the amount of the immediate and heavy financial need. The Plan will deduct 20% of the distribution and forward it to the Internal Revenue Service as it is required to do under Federal law. A hardship distribution may also be subject to a 10% penalty tax for early withdrawal.
- (c) The Trustees shall be the sole and absolute judges of whether or not the Participant has provided sufficient documentation to support a claim for a hardship withdrawal. The decision of the Trustees shall be final and binding on all parties, subject to the Plan’s appeal procedures.
- (d) A Participant may receive more than one hardship distribution in a given calendar year, provided such Participant meets the all of the eligibility requirements for a hardship distribution as set forth in Section 8.01(a) hereof, and provided that in no event may the aggregate amount of any hardship distribution or distributions in any calendar year exceed 25% of the Individual Account balance as of the date on

which the Participant applied for the initial hardship distribution in that calendar year.

- (e) A Participant who has requested one or more hardship distributions in a year may not request another hardship distribution until the third (3rd) year after the last hardship distribution year.

ARTICLE IX - MINIMUM DISTRIBUTION REQUIREMENTS

Section 9.01. General Rules.

- (a) Effective Date. The provisions of this Article IX shall apply for purposes of determining required minimum distributions for calendar years beginning with the 2019 calendar year.
- (b) Precedence. The requirements of this Article IX shall take precedence over any inconsistent provisions of the Plan. This Article IX does not authorize payment in any distribution optional form not otherwise provided under the Plan.
- (c) Requirements of Treasury Regulations Incorporated. All distributions required under this Article IX shall be determined and made in accordance with the Regulations under section 401(a)(9) of the Internal Revenue Code.

Section 9.02. Time and Manner of Distribution.

- (a) Required Beginning Date. The Participant's entire interest shall be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date.
- (b) Death of Participant Before Distributions Begin. In the event the Participant dies before distributions begin, the Participant's entire interest shall be distributed, or begin to be distributed, no later than as follows:
 - (1) If the Participant dies before distributions begin and there is a designated Beneficiary, the Participant's entire interest must be distributed to the designated Beneficiary, by December 31 of the calendar year containing the fifth (5th) anniversary of the Participant's death.
 - (2) If the Participant's surviving Spouse is the Participant's sole designated Beneficiary, then the Participant's Spouse may elect, in lieu of paragraph (1) above, to have distributions to the surviving Spouse begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70½, if later. The election must be made no later than September 30 of the calendar year in which distribution would be required to begin under this paragraph (2), or if earlier, paragraph (1) above.
 - (3) If the Participant's surviving Spouse is not the Participant's sole designated Beneficiary, then the designated Beneficiary may elect, in lieu of paragraph (1) above, to have distributions begin by December 31 of the calendar year immediately following the calendar year in which the

Participant died. The election must be made no later than September 30 of the calendar year in which distribution would be required to begin under this paragraph (3).

- (4) If there is no designated Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth (5th) anniversary of the Participant's death.
- (5) If the Participant's surviving Spouse is the Participant's sole designated Beneficiary and the surviving Spouse dies after the Participant but before distributions to the surviving Spouse begin, this subsection (b), other than paragraph (2), will apply as if the surviving Spouse were the Participant.

For purposes of this subsection (b) and Section 9.04 hereof, unless paragraph (b)(5) applies, distributions are considered to begin on the Participant's Required Beginning Date. If paragraph (b)(5) applies, distributions are considered to begin on the date distributions are required to begin to the surviving Spouse under paragraph (b)(2), if such election is made.

- (c) Forms of Distribution. Unless the Participant's interest is distributed in a single sum on or before the Required Beginning Date, as of the first Distribution Calendar Year, distributions will be made in accordance with Sections 9.03 and 9.04 hereof.

Section 9.03. Required Minimum Distributions During the Participant's Lifetime.

- (a) Amount of Required Minimum Distribution for Each Distribution Calendar Year. During the Participant's lifetime, the minimum amount that will be distributed for each Distribution Calendar Year is the lesser of:
 - (1) The quotient obtained by dividing the Participant's account balance by the distribution period in the Uniform Lifetime Table set forth in section 1.401(a)(9)-9 of the Treasury Regulations, using the Participant's age as of the Participant's birthday in the Distribution Calendar Year; or
 - (2) If the Participant's sole designated Beneficiary for the Distribution Calendar Year is the Participant's Spouse, the quotient obtained by dividing the Participant's account balance by the number in the Joint and Last Survivor Table set forth in section 1.401(a)(9)-9 of the Treasury Regulations, using the Participant's and Spouse's attained ages as of the Participant's and Spouse's birthdays in the Distribution Calendar Year.
- (b) Lifetime Required Minimum Distributions Continue Through Year of Participant's Death. Required minimum distributions will be determined under this Section 9.03 beginning with the first Distribution Calendar Year and up to

and including the Distribution Calendar Year that includes the Participant's date of death.

Section 9.04. Required Minimum Distributions After the Participant's Death.

(a) Death On or After Date Distributions Begin.

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

(A) The Participant's remaining life expectancy is calculated using the age of the Participant in the year of death, reduced by one (1) for each subsequent year.

(B) If the Participant's surviving Spouse is the Participant's sole designated Beneficiary, the remaining life expectancy of the surviving Spouse is calculated for each Distribution Calendar Year after the year of the Participant's death using the surviving Spouse's age as of the Spouse's birthday in that year. For Distribution Calendar Years after the year of the surviving Spouse's death, the remaining life expectancy of the surviving Spouse is calculated using the age of the surviving Spouse as of the Spouse's birthday in the calendar year of the Spouse's death, reduced by one (1) for each subsequent calendar year.

(C) If the Participant's surviving Spouse is not the Participant's sole designated Beneficiary, the designated Beneficiary's remaining life expectancy is calculated using the age of the Beneficiary in the year following the year of the Participant's death, reduced by one (1) for each subsequent year.

(2) No Designated Beneficiary. If the Participant dies on or after the date distributions begin and there is no designated Beneficiary as of September 30 of the year after the year of the Participant's death, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Participant's death is the quotient obtained by dividing the Participant's remaining life expectancy calculated using the age of the Participant in the year of death, reduced by one (1) for each subsequent year.

(b) Death Before Date Distributions Begin.

- (1) Participant Survived by Designated Beneficiary. If the Participant dies before the date distributions begin and there is a designated Beneficiary, if the designated Beneficiary has made an election under Section 9.02(b)(2) or (3) hereof, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Participant's death is the quotient obtained by dividing the Participant's account balance by the remaining life expectancy of the Participant's designated Beneficiary, determined as provided in subsection (a) above.
- (2) No Designated Beneficiary. If the Participant dies before the date distributions begin and there is no designated Beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth (5th) anniversary of the Participant's death.
- (3) Death of Surviving Spouse Before Distributions to Surviving Spouse Are Required to Begin. If the Participant dies before the date distributions begin, the Participant's surviving Spouse is the Participant's sole designated Beneficiary, and the surviving Spouse dies before distributions are required to begin to the surviving Spouse after having made an election under Section 9.02(b)(2) hereof, this subsection (b) will apply as if the surviving Spouse were the Participant.





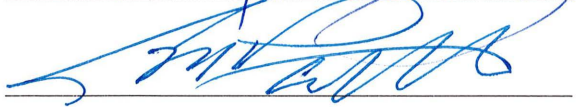

Section 9.05. Definitions.

- (a) Designated Beneficiary. The term "**Designated Beneficiary**" shall mean the individual who is designated as the Beneficiary under Section 4.06 hereof and is the designated Beneficiary under section 401(a)(9) of the Internal Revenue Code and section 1.401(a)(9)-4, Q&A-1 of the Treasury Regulations.
- (b) Distribution Calendar Year. The term "**Distribution Calendar Year**" shall mean a calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first Distribution Calendar Year is the calendar year immediately preceding the calendar year which contains the Participant's Required Beginning Date. For distributions beginning after the Participant's death, the first Distribution Calendar Year is the calendar year in which distributions are required to begin under Section 9.02(b) hereof. The required minimum distribution for the Participant's first Distribution Calendar Year shall be made on or before the Participant's Required Beginning Date. The required minimum distribution for other Distribution Calendar Years, including the required minimum distribution for the Distribution Calendar Year in which the Participant's Required Beginning Date occurs, shall be made on or before December 31 of that Distribution Calendar Year.

- (c) Life Expectancy. The term “**Life Expectancy**” shall mean life expectancy as computed by use of the Single Life Table in section 1.401(a)(9)-9 of the Treasury Regulations.
- (d) Participant's Accumulated Share Balance. The term “**Participant’s Accumulated Share Balance**” shall mean the Participant's Accumulated Share as of the last valuation date in the calendar year immediately preceding the Distribution Calendar Year (valuation calendar year) increased by the amount of any contributions made and allocated or forfeitures allocated to the Accumulated Share as of dates in the valuation calendar year after the valuation date and decreased by distributions made in the valuation calendar year after the valuation date. The Accumulated Share for the valuation calendar year includes any amounts rolled over or transferred to the Plan either in the valuation calendar year or in the Distribution Calendar Year if distributed or transferred in the valuation calendar year.
- (e) Required Beginning Date. The term “**Required Beginning Date**” shall mean the date specified in Section 4.14 hereof.

ADOPTION RESOLUTION

IN WITNESS WHEREOF, the Board of Trustees of the St. Louis-Kansas City
Carpenters Regional Annuity Fund does hereby adopt this Plan as described herein at a
duly held Board of Trustees meeting at which a quorum was present on this
28th day of August, 2019.

	
	
Timothy W Schaeffert	Richard Sch
	Donald J Brunel
MSO	Scott Byrne
	Walter Taylor
Todd O'Donoghue	Dan Neiswander
James A. Van	Todd J. Hob