



***TEAMSTERS PENSION PLAN
OF PHILADELPHIA & VICINITY***

SUMMARY PLAN DESCRIPTION

January 2025

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**Teamsters Pension Plan of Philadelphia & Vicinity
2500 McClellan Avenue, Suite 140
Pennsauken, New Jersey 08109**

Plan I.D. No.: 23-1511735

Plan No.: 001

Dear Participant:

The Teamsters Pension Plan of Philadelphia and Vicinity (the “Pension Plan”) is a retirement plan established to provide you with the security of retirement income for your future. Remember, the benefits you will receive under this Pension Plan are in addition to your Social Security benefits.

The purpose of this booklet is to give you an understanding of how the Pension Plan works and how it affects you personally. To make reading easier, legal and technical terms have been left out wherever possible. However, it is not intended that this booklet modify or change in any manner the complete official text of the Pension Plan’s governing documents upon which this booklet is based. Therefore, in the event of any discrepancies between this booklet and the Pension Plan’s governing documents, the governing documents will control.

The Pension Plan is maintained for the exclusive benefit of those employees who are in bargaining units that are covered by written collective bargaining agreements between participating local unions, most of whom are affiliated with the International Brotherhood of Teamsters, and various employers who are parties to this Pension Plan. In addition, the Pension Plan permits participation by classes of employees (local union employees and fund office employees) working in covered employment who participate in the Pension Plan by reason of participation agreements other than collective bargaining agreements.

The Pension Plan is supported by contributions made by covered employers who pay the full cost of the Pension Plan; you are not required (nor are you permitted) to pay any part of the cost. The Pension Plan’s administrator will provide you, upon written request, with information as to who are the covered employers and which unions are party to the Pension Plan. Contributions to the Pension Plan made by covered employers are based on the number of hours an employee works or is paid for in covered employment, depending upon the language in the governing collective bargaining agreement.

The Pension Plan is a multiemployer defined benefit plan within the meaning of the Employee Retirement Income Security Act of 1974, as amended. What this means is that your pension is based on a formula which takes into account your years of service in the Pension Plan and your covered employer’s contribution rate. There are no individual accounts established to which a covered employer’s contributions are credited on your behalf. The Pension Plan provides pension retirement, survivor and disability benefits to those persons who meet the eligibility requirements listed in the Pension Plan. No participant or beneficiary has any right, title or interest to the Pension Plan’s assets other than any right he may have to benefits in the Pension Plan.

The Pension Plan was established pursuant to a trust agreement between Motor Transport Labor Relations, Inc. (now known as Transport Employers Association) and several Teamsters local unions.

This booklet describes the terms of the Plan on January 1, 2025, for individuals in covered employment as of that date. If you were no longer in covered employment as of January 1, 2024, you should contact the administrator regarding whether your benefit is determined by provisions other than those described in this booklet.

Sincerely,

The Board of Trustees

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TABLE OF CONTENTS

	<u>Page</u>
SECTION I Definitions	3
SECTION II How This Booklet is Organized	4
SECTION III Participation and Eligibility for Benefits	6
A. Normal Retirement Pension	7
B. Early Retirement Pension	7
C. Termination Pension	8
D. Disability Retirement Pension	8
E. Duplication of Benefits	9
SECTION IV Vesting and Vesting Service	9
A. Service in Covered Employment	9
1. Calendar Years Beginning Before January 1, 1976	9
2. Calendar Years Beginning On and After January 1, 1976	10
B. Military Service and Service with a Covered Employer But Not in Covered Employment	10
C. Break in Service	11
1. Prior to January 1, 1976	12
2. Calendar Years Beginning On or After January 1, 1976	12
3. Calendar Years Beginning On or After January 1, 1987	12
SECTION V Benefit Service	13
A. Service in Covered Employment	13
1. Calendar Years Beginning Before January 1, 1976	13
2. Calendar Years Beginning On and After January 1, 1976	13
B. Service With a Covered Employer But Not in Covered Employment	13
C. Military Service	14
D. Break in Service	14
SECTION VI Amount of Benefits	15
A. The “Regular” Benefit Formula	15
1. For Benefit Service Earned through December 31, 2004	15
2. For Benefit Service Earned on and After January 1, 2005, and Prior to January 1, 2011	18

3. For Benefit Service Earned on and After January 1, 2011, and Prior to January 1, 2022.....	19
4. For Benefit Service Earned on and After January 1, 2022, and Prior to January 1, 2023.....	19
5. For Benefit Service Earned on and After January 1, 2023, and prior to January 1, 2024.....	20
6. For Benefit Service Earned on and After January 1, 2024	20
7. For Benefit Service Earned on and After January 1, 2025	20
B. Early Retirement Under the Plan’s Regular Benefit Formula	21
C. Alternative Minimum Benefits	23
D. Disability Retirement Pension	29
E. Accrued Benefits Earned As of December 31, 1985	30
F. Special Rules for Former Participants in Local 158 Pension Fund	30
G. Benefit Limitations	30
SECTION VII Benefit Payment Options; Spouse’s Benefits.....	31
A. Benefit Payment Options	31
1. Lifetime (Single Life) Pension with 60-Month Guarantee	31
2. Lifetime (Single Life) Pension with No Guarantee	32
3. Qualified Joint and Surviving Spouse’s Pension	32
4. Qualified Joint and Surviving Spouse’s Pension With Restoration Feature.....	32
B. Electing Your Benefit	34
C. If You Die Before Retiring - Pre-Retirement Surviving Spouse’s Benefit	35
D. If You Die Before Retiring - Pre-Retirement Survivor Benefit.....	35
E. Cash-Out of Small Benefits	35
SECTION VIII Re-employment of Retired Employee.....	36
SECTION IX Assignment of Benefits; Qualified Domestic Relations Orders	37
SECTION X Administration of the Pension Plan.....	37
SECTION XI Appeals Procedure	39
SECTION XII Contributions	40
SECTION XIII Amendment, Termination, Merger or Consolidation of the Pension Plan.....	40
SECTION XIV Partial Pensions and Reciprocal Agreements	41
SECTION XV Pension Benefit Guaranty Corporation (PBGC)	42
SECTION XVI Statement of ERISA Rights	43

SECTION I

Definitions

The following capitalized terms are used throughout this booklet and shall have the meanings set forth below.

1. “Benefit Service” or “Contributory Benefit Service” or “Benefit Credit” or “Contributory Benefit Credit” means credit you earn while working in Covered Employment (and in certain other limited circumstances) which is used to determine the amount of your benefit. Benefit Service is described in detail in Section V.
2. “Break In Service” means an interruption in service that may cause an employee to lose credit for previously credited service. For a more detailed explanation, see Section IV.
3. “Code” means the Internal Revenue Code of 1986, as amended from time to time.
4. “Collective Bargaining Agreement” means any written agreement between an employer and a Union representing employees of such employer by the terms of which the employer is obligated to make contributions to the Plan on behalf of such employees.
5. “Covered Employer” means an employer who has a written Collective Bargaining Agreement with the Union which requires a periodic contribution of a specified amount to the Pension Plan in accordance with the agreement. Covered Employer also means a Union, the Pension Plan and the Teamsters Health and Welfare Fund of Philadelphia and Vicinity, and ASP Personnel Services, Inc., with respect to their employees and other employers who are parties to participation agreements requiring periodic contributions to the Pension Plan.
6. “Covered Employment” means any employment in a collective bargaining unit in a position for which contributions on behalf of an employee are payable to the Plan in accordance with the terms of a Collective Bargaining Agreement. Covered Employment also means any employment with a Union, the Fund and the Teamsters Health and Welfare Fund of Philadelphia and Vicinity, and ASP Personnel Services, Inc., and other employers who are parties to participation agreements for which contributions on behalf of an employee are payable to the Plan.
7. “Daily Contribution Rate” means the rate at which a Covered Employer makes contributions to the Plan on your behalf for each day you work in Covered Employment. The applicable Daily Contribution Rate for a calendar year is the last rate at which one or more Covered Employers made contributions for at least 45 days.
8. “ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time.

9. “Future Service Date” means the later of January 1, 1987 or the first day of the Plan Year during which your Covered Employer’s applicable Daily Contribution Rate to the Fund equals or is greater than \$15.

10. “Hour of Service” means each regular time hour (a maximum of eight hours per day or 40 hours per week, or as otherwise provided for in the applicable Collective Bargaining Agreement) for which you work or are entitled to be paid for the performance of duties by a Covered Employer and which such Covered Employer is required to make contributions to the Plan on your behalf. Hours of Service include each hour for which back pay (irrespective of mitigation of damages) is awarded or agreed to by the Covered Employer.

11. “Normal Retirement Age” means the later of (a) the date an employee turns age 65 or (b) the fifth anniversary of the employee’s commencement of participation in the Plan.

12. “Pensioner” means a person who has withdrawn from Covered Employment and has been approved by the Trustees as eligible to receive monthly retirement benefits under the Pension Plan.

13. “Plan Administrator” means the person(s) responsible for the Fund’s day-to-day administration. The Trustees appoint the Plan Administrator.

14. “Trustees” means the Board of Trustees of the Teamsters Pension Trust Fund of Philadelphia & Vicinity. The Trustees include persons who are acting as employer-designated trustees and union-designated trustees under the Fund’s trust agreement.

15. “Trust Fund” or “Fund” shall mean the Teamsters Pension Trust Fund of Philadelphia and Vicinity.

16. “Union” or “Local Union” means any local union which is a party to the Plan.

17. “Vesting Service” or “Vesting Credit” means credit you earn while working in Covered Employment (and in certain other limited circumstances) for the purpose of determining whether you have a nonforfeitable right to a pension benefit under the Plan. Vesting Service is described in detail in Section IV.

SECTION II

How This Booklet is Organized

Our goal in publishing this booklet is to allow you to understand whether you are eligible for a pension, to estimate the amount of your pension, and to describe the options available to you regarding how your pension may be paid. This booklet also describes who administers the Plan and your rights under the federal law of employee benefits known as ERISA.

We recognize, however, that the Plan’s benefit formula and other rules are rather complicated and we urge you to contact the Plan Administrator if you have questions. Please remember that in the event of any discrepancy or conflict between this booklet, any advice the

Plan Administrator may give you, and the formal legal documents which govern the Plan, those legal documents will control.

This booklet is organized into sections describing key features or information regarding the Plan. Keep in mind that, generally speaking, a pension is paid as a monthly benefit when you retire or terminate employment. In order to be eligible to receive a pension, you must meet certain eligibility requirements and your benefit must be “vested,” as explained further in this booklet. The amount of your monthly pension benefit will be determined based on the amount of time you worked and when you choose to retire.

Section III describes who may participate in the Plan and the eligibility requirements for the four types of benefits under the Plan: Normal, Early, Termination and Disability Retirement Pensions.

If you are a participant and working in Covered Employment, you will earn credited service toward your pension benefit. However, you will not be entitled to a pension unless and until your benefit becomes “vested.” The rules for determining Vesting and Vesting Service are discussed in Section IV. Under certain circumstances, if you leave Covered Employment, you will lose the Vesting Service you had previously earned once you have a sufficiently lengthy “Break in Service.” The Plan’s Break in Service rules are discussed in Section IV.

The amount of your pension is determined, in part, based on the Benefit Service you earn as you work in Covered Employment. The rules for determining your Benefit Service are discussed in Section V.

Section VI describes how the amount of your monthly benefit is determined. The Plan has a “Regular” benefit formula, which applies to all participants, and several “Alternative Minimum Benefits” available to participants with 20 or more years of “Contributory Benefit Credit” who retire at certain ages. You will receive a pension based on whichever benefit yields the highest amount.

The amount of your pension benefit will be affected by when you choose to retire. Generally speaking, you will receive an unreduced pension if you retire at or after your Normal Retirement Age (and if you continue to work beyond your Normal Retirement Age you may be able to earn additional Benefit Credit). However, you can also choose to retire early and, generally speaking, receive a monthly pension on a reduced basis which reflects the longer period of time over which benefits are likely to be paid. Section VI describes how to determine your benefit if you decide to retire before you attain your Normal Retirement Age.

The benefit formula discussed in Section VI yields a monthly benefit payable beginning at Normal Retirement Age in the Plan’s “normal form” - a monthly pension payable for your lifetime with a guarantee of 60 monthly payments to you or (following your death) your designated beneficiary for the balance of those 60 months. However, there are several other available benefit forms, each of which will affect the amount of your monthly benefit (as compared with the Plan’s “normal form”). These options are described in Section VII. Please be aware that if you are married at the time your pension payments begin, you must receive your pension in the form of a joint and survivor pension with your spouse as your survivor

beneficiary, unless your spouse agrees to the payment of your benefit in another form. A description of the rules regarding the joint and surviving spouse's pension may also be found in Section VII.

The remaining Sections describe miscellaneous provisions of the Plan. Section VIII describes the Plan's rules if, after you begin to receive your pension, you should return to work in Covered Employment. Section IX discusses "Qualified Domestic Relations Orders," by which the Plan may honor the award of a portion of your pension to your spouse, former spouse or child (usually in the context of divorce or child support proceedings.) Section X describes how the Plan is administered. Section XI sets forth the Plan's appeals procedure in the event your claim for benefits is denied. Section XII discusses the contributions which Covered Employers make to the Plan's Trust Fund. Section XIII describes the Trustees' right to modify, amend or terminate the Plan. Section XIV describes the payment of "partial pensions" in the event you do not have enough vesting credit to be eligible for a benefit under this Plan but have credit under another pension plan that has a "reciprocal agreement" with this Plan. Section XV discusses the Pension Benefit Guaranty Corporation (PBGC) coverage of the Plan and, finally, Section XVI discusses your rights under the Employee Retirement Income Security Act of 1974 (ERISA).

SECTION III

Participation and Eligibility for Benefits

You are an active participant in this Plan if you are actively working in Covered Employment for a Covered Employer. There is no age or service requirement, or waiting or probationary period, for participation in this Plan. You are a participant as soon as your employer begins to make contributions for you.

This Plan also permits participation by classes of employees (Local Union employees and Fund office employees) working in Covered Employment who participate in the Plan by reason of participation agreements other than Collective Bargaining Agreements.

As you work in Covered Employment you will earn Vesting Service and Benefit Service toward your pension benefit. These terms are important for you to understand and are explained in Sections IV and V, respectively. To be eligible for a pension benefit you must be "vested" – that is, you must either retire from Covered Employment after attaining Normal Retirement Age or satisfy the Plan's minimum service requirement of five (5) years of Vesting Service (ten (10) years of Vesting Service if you did not work at least one (1) hour in Covered Employment on or after January 1, 1999).

Once you are vested, you will have a nonforfeitable right to the benefit you have earned or "accrued" up to the time you terminate your participation in the Plan. When you terminate, you may be years younger than the age at which you will be eligible for early or normal retirement benefits, but you still have a nonforfeitable right to the benefit which will be payable to you later on, assuming you survive to retirement age. However, if you terminate your participation in the Plan before you have five (5) years of Vesting Service (ten (10) years of Vesting Service, when applicable); you may forfeit all benefits that you have accrued up to the date of your termination.

In addition to Vesting Service, you earn Benefit Service (sometimes called “Benefit Credit”) as you work in Covered Employment. While Vesting Service determines whether your benefit is vested, Benefit Service determines, in part, the amount of your monthly pension benefit. How you earn Benefit Service is described in Section V. Basically speaking, the amount of your pension benefit is based on the years of Benefit Service you have accumulated, as well as the Daily Contribution Rate at which your Covered Employer makes contributions on your behalf to the Plan. See Section VI of this booklet for additional information on the calculation of your monthly benefit.

There are four retirement benefits available under this Plan:

A. Normal Retirement Pension

You will be eligible to receive a Normal Retirement Pension if you retire from Covered Employment on or after attaining your “Normal Retirement Age” – age 65 or, if later, the fifth anniversary of the date your Plan participation began. In other words, if you join the Plan after you turned 60, then you will attain Normal Retirement Age five (5) years after the date you started participating in the Plan. The amount of this pension is described in Section VI, and will, basically speaking, be based on your accumulated Benefit Service and the rate at which your Covered Employer has made contributions to the Plan.

You can, if you choose, continue to work beyond your Normal Retirement Age. If you do, you will continue to earn Benefit Service toward your retirement benefit until you have reached the maximum benefit amount. You must, however, begin to receive your pension not later than the April 1st of the later of the year following the year you (a) attain age 70-1/2 or (b) retire from Covered Employment.

B. Early Retirement Pension

If you have attained age 50 and completed the required number of years of Vesting Service, you may, upon application to the Trustees and upon retirement from Covered Employment, receive an Early Retirement Pension.

In most cases, if you retire early the amount of your monthly pension will be reduced to reflect the longer period of time over which it is likely to be paid.

Alternatively, you may retire early without any reduction in your benefits if you have reached age 55 and have 25 or more years of Contributory Benefit Credit.

You may also retire early without any reduction in your benefits if you have completed at least 30 years of Vesting Service or 25 years of Benefit Service, regardless of your age (this is sometimes called a “30 and out” or “25 and out” pension) prior to January 1, 2011.

As discussed further in Section VI, for those participants who had earned some Vesting or Benefit Service prior to January 1, 2011, but less than 30 years of Vesting Service or 25 years of Benefit Service and who work in Covered Employment after January 1, 2011 and eventually accrue at least 30 years of Vesting Service or 25 years of Benefit Service, their retirement benefit

will equal the higher of (i) their accrued benefit as of December 31, 2010 unreduced for early retirement or (ii) all accrued Benefit Service (both before and after January 1, 2011) multiplied by the appropriate early retirement factor set forth in Table ERF2 of the Pension Plan.

C. Termination Pension

If you terminate participation in the Plan before you are eligible for an Early or Normal Retirement Pension but have earned at least five (5) years of Vesting Service (ten (10) years of Vesting Service if you did not work at least one (1) hour in Covered Employment on or after January 1, 1999), you will have a nonforfeitable right to a benefit. In general, the benefit to which you are entitled will begin to be paid at your Normal Retirement Age. However, you may elect to have your benefit commence on a reduced basis as early as age 50 (provided that you are no longer in Covered Employment nor in suspendible employment under the Plan's suspension of benefit rules). Generally speaking, your Termination Pension (as reduced for early commencement as applicable) is determined based on (1) the terms of the Plan in effect when you terminated participation, (2) the Benefit Service you have earned at the time you terminate participation in the Plan, and (3) the rate at which your Covered Employer has made contributions to the Plan prior to your termination of participation (see the description of the Plan's regular benefit formula at Section VI).

D. Disability Retirement Pension

You may be eligible for a Disability Retirement Pension from the Plan if you meet certain eligibility requirements. You will be eligible to receive a Disability Retirement Pension if you meet all of the following conditions:

- (i) You become totally and permanently disabled (as defined later in this section) while in Covered Employment on or after January 1, 1976,
- (ii) You have completed at least five (5) years of Vesting Service (ten (10) years if your work in Covered Employment was prior to January 1, 1999),
- (iii) You have completed at least five (5) continuous years of Vesting Service in Covered Employment, and
- (iv) You have had at least 300 days of contributions paid into the Trust Fund on your behalf by a Covered Employer.

Separate rules apply if you became a participant in the Plan prior to March 1, 1969.

You are considered totally and permanently disabled if you are in receipt of an award letter from the Social Security Administration entitling you to disability benefits under Title II of the Social Security Act. If you cannot obtain such a letter and an independent, licensed physician selected by the Trustees determines that you are totally and permanently unable to engage in any further Covered Employment whatsoever as a result of bodily injury or disease, then the Trustees will rely on the physician's determination, and you will be deemed to be totally and permanently disabled.

The Trustees may periodically require you to submit evidence that you continue to be totally and permanently disabled in the form of either a Social Security Administration disability benefit award letter or a determination by an independent, licensed physician selected by the Trustees. If you refuse to submit such evidence upon request or you are unable to establish that you continue to be totally and permanently disabled, you will be deemed to no longer be totally and permanently disabled and payment of your Disability Retirement Pension will cease until you submit the requested evidence and establish that you are totally and permanently disabled as described above. If you submit the requested evidence within six months after the date first requested by the Trustees, payment of your Disability Retirement Pension will resume retroactive to the date of cessation of your Disability Retirement Pension. If you submit the requested evidence more than six months after the date first requested by the Trustees, payment of your disability pension will resume from the date the requested evidence is submitted.

For a description of the amount of the Disability Retirement Pension and for how long the Disability Retirement Pension is payable, see Section VI.D.

E. Duplication of Benefits

Only one of the benefits described in this section will be payable to you at any time. Thus, only one of the following will be payable at a time: Normal Retirement Pension, Early Retirement Pension, Disability Retirement Pension or a Termination Pension. Under certain conditions, a benefit may be payable to your spouse after your death (see Section VII).

SECTION IV

Vesting and Vesting Service

If you leave Covered Employment and before you are eligible for a normal or early retirement benefit as described in Section III, you will have a nonforfeitable right to a benefit if your benefits are “vested.” Your benefits will be vested if you have completed five (5) or more years of Vesting Service provided that you have at least one (1) Hour of Service in Covered Employment on or after January 1, 1999 (ten (10) years if you worked in Covered Employment before, but not after, January 1, 1999).

The following describes how you earn Vesting Service (sometimes called Vesting Credit). The rules for crediting Vesting Service before and after January 1, 1976, the effective date of ERISA, are different. Keep in mind that “vesting” does not apply to a participant who, as of January 1, 1976, no longer worked in Covered Employment and/or had not accrued ten (10) years of unbroken service.

A. Service in Covered Employment

1. Calendar Years Beginning Before January 1, 1976

For each calendar year before 1976, you receive one (1) year’s Vesting Credit for each calendar year for which a Covered Employer made or was required to make contributions on your behalf for at least 175 days. For each calendar year in which contributions were made on

your behalf for at least 100 but less than 175 days, you will receive one-half year's Vesting Credit. You receive no credit for any calendar year in which contributions were made for less than 100 days.

2. Calendar Years Beginning On and After January 1, 1976

For each calendar year on or after January 1, 1976, you will be credited with a year of Vesting Service if you satisfy both of the following conditions:

(i) You are an employee in a collective bargaining unit covered by a Collective Bargaining Agreement or an employee covered by a participation agreement by the terms of which a Covered Employer, who is party to this Plan, has agreed to make contributions on your behalf; and

(ii) You are credited with at least 750 Hours of Service within a calendar year (i.e., plan year).

You will receive no credit if you have less than 750 Hours of Service during a calendar year.

B. Military Service and Service with a Covered Employer But Not in Covered Employment.

You may be able to receive Vesting Service during the following periods in which you are not engaged in Covered Employment.

- Your service with an employer before the employer has become a party to the Plan and has agreed to make contributions, provided that you are in a collective bargaining unit which includes the employees for whom the employer has agreed to make contributions and were actively employed by the employer immediately before, on, and after the date on which the employer starts making contributions to the Plan;
- Beginning January 1, 1976, your service with a Covered Employer which is not Covered Employment, provided that you moved immediately from Covered Employment to non-Covered Employment (or vice versa) with the Covered Employer without an intervening quit or discharge (otherwise known as "contiguous service"); or
- Your period of service in the armed forces of the United States or Canada, provided (1) that you receive certification regarding satisfactory completion of military service; (2) you began such military service while employed by a Covered Employer; and (3) you applied for reemployment with that Covered Employer within the time specified by U.S. Federal law after discharge from military service. Depending upon your length of service in the armed forces, your application for re-employment must be made within as little as the next day after release from duty or as much as 90 days after discharge.

If you have been in employment as described above, you will receive one (1) year's Vesting Credit for each calendar year during which you worked for at least 1000 hours. If you were in such employment but you had between 500 and 999 hours, you will receive one-half year's credit. If you were in military service as described above, you will receive up to a maximum of five (5) years' credit, at the rate of one year's credit for each calendar year during which you had at least 25 weeks in the armed forces. If you had between 18 and 25 weeks of military service, you will receive one-half year's credit.

Notwithstanding the foregoing, you cannot receive more than one year of Vesting Service with respect to any one calendar year.

C. Break in Service

If you are vested when your Covered Employment ends and you later resume Covered Employment, all of the Vesting Service and Benefit Service you earned during your previous employment will be recognized as of the date you begin to participate in the Plan again.

However, if you are not vested when you leave Covered Employment and later resume such employment, the Vesting Service and Benefit Service you had earned during your previous employment will be canceled if you have had a sufficiently lengthy "Break in Service".

Prior to 1976, a Break in Service was defined as a period of 156 or more consecutive calendar weeks during which no Covered Employer made contributions on your behalf to the Fund. On and after January 1, 1976, however, you incur a one-year Break in Service in any calendar year in which you have less than 375 Hours of Service.

On and after January 1, 1987, however, you will receive Hours of Service credit, solely for the purpose of avoiding a Break in Service, for each hour (not in excess of 375 hours) which would normally have been credited to you but for your absence from work

- by reason of your pregnancy;
- by reason of the birth of your child;
- by reason of the placement of a child with you in connection with your adoption of such child; or
- for purposes of caring for such child immediately following such birth or placement.

You must, however, furnish the Plan Administrator with such timely information as it may require establishing that your absence from work is for one of the above-described reasons.

Whether a Break in Service will cancel your previous Vesting and Benefit Service depends on when the Break in Service took place and how long it lasted.

1. Prior to January 1, 1976.

Before 1976, you will be considered to have a Break in Service that will cancel your previous Vesting and Benefit Service if there was a period of 156 or more consecutive calendar weeks during which no Covered Employer made contributions on your behalf to the Fund. Prior to the time a Covered Employer has made contributions on your behalf, you will be considered to have a Break in Service if there was a period of 156 or more calendar weeks during which you were not employed in the industry as defined in a Collective Bargaining Agreement.

Example: A participant worked in Covered Employment from 1960 through 1972 and accumulated 13 years of Benefit Service. He then left Covered Employment for four years and returned in 1976. His time prior to 1976 is broken because he had not worked in Covered Employment from 1973 through 1976 - more than 156 consecutive weeks

2. Calendar Years Beginning On or After January 1, 1976.

For 1976 and later years, cancellation of your previous Vesting and Service Credit will occur if the sum of your consecutive one-year Breaks in Service (that is, consecutive calendar years in which you earn less than 375 Hours of Service) equals or exceeds the number of years of Vesting Service you had earned prior to the first one-year Break in Service. Stated briefly, the rule is: if you are out as long as you were in, your Break in Service will cancel your previous Vesting and Benefit Service.

Example: A participant works more than 750 hours in each year in Covered Employment from 1978 through 1985 and earns eight years of Vesting Service. He ceases to work in the industry at age 30. All vesting and benefit service credit are canceled as of January 1, 1994 because he had been out of Covered Employment as long as he was in Covered Employment.

3. Calendar Years Beginning On or After January 1, 1987.

For calendar years beginning in 1987, the Break in Service rule changed slightly. Your previous Vesting and Benefit Service will be canceled if the sum of consecutive one-year Breaks in Service equals or exceeds the greater of a) five (5) years or b) your number of years of Vesting Service prior to the Break. In other words, beginning in 1987, a Break in Service will not cancel your prior credit unless it lasts for at least five years.

Example: A participant starts working in Covered Employment in 1986 and works at least 750 hours in 1986, 1987 and 1988. He then leaves Covered Employment. If he never returns to Covered Employment, his Vesting and Benefit Service will not be canceled until January 1, 1994, when he would have had at least five years of interrupted service. If he does return to work in Covered Employment for at least 375 hours in any one of those intervening years, a new five-year interruption period begins.

Remember, if you have worked in Covered Employment after January 1, 1999 and have earned at least one (1) hour of service, a five (5) year vesting schedule applies to you. If it does, once you have earned five (5) years of Vesting Service, the Break In Service rules do not apply to you.

SECTION V

Benefit Service

The amount of your pension benefit is based on the Benefit Service and Contributory Benefit Service (sometimes called Benefit Credit or Contributory Benefit Credit) that you earn. Benefit Service is used to determine your benefit under the Plan's regular benefit formula (as described in Section VI). Contributory Benefit Service is Benefit Service that you earn while in Covered Employment, for which contributions are made on your behalf to the Plan. Contributory Benefit Service is used to determine your eligibility for, and the amount of, the several Alternative Minimum Benefits which are also discussed in Section VI.

As was the case with Vesting Service, the rules for crediting Benefit Service for calendar years before and after January 1, 1976 are different.

A. Service in Covered Employment

1. Calendar Years Beginning Before January 1, 1976.

You receive one (1) year's Benefit Credit for each calendar year before 1976 for which a Covered Employer made or was required to make contributions on your behalf for at least 175 days. For each calendar year in which contributions were made on your behalf for at least 100 but less than 175 days, you receive one-half year's Benefit Credit. You receive no credit for any calendar year in which contributions were made for less than 100 days.

2. Calendar Years Beginning On and After January 1, 1976.

For each calendar year beginning on or after January 1, 1976, you will receive one (1) year of Benefit Service if you satisfy both of the following conditions:

(i) you are an employee in a collective bargaining unit covered by a Collective Bargaining Agreement or an employee covered under a participation agreement by the terms of which a Covered Employer has agreed to make contributions on your behalf; and

(ii) you are credited with at least 1,800 Hours of Service.

If you earn at least 750 but less than 1,800 Hours of Service, you will receive a fraction of a year's Benefit Service equal to your actual Hours of Service divided by 1,800. You earn no Benefit Credit for years in which you earn less than 750 Hours of Service.

B. Service With a Covered Employer But Not in Covered Employment

You may be able to receive Benefit Service (but not Contributory Benefit Service) for your service with an employer before it has become a Covered Employer, provided that:

(1) you are in a collective bargaining unit which includes the employees for whom the employer has agreed to make contributions and

(2) you were actually employed by the employer immediately before, on and after the date on which the employer starts making contributions to the Plan.

The rules for calculating the amount of this past Benefit Service credit depend upon specific time periods and are subject to a study by the Fund's independent actuary and approval by the Trustees. If you have employment as described above and the grant of past Benefit Service credit to the bargaining unit in which you are/were employed is approved by the Trustees, you will receive benefit service credit as follows:

<u>Period</u>	<u>Service</u>	<u>Benefit Credit</u>
Before January 1, 1976	1,000 or more hours of employment	1 year
	Less than 1,000, but at least 500 hours of employment	1/2 year
On and After January 1, 1976	1,800 or more Hours of Service	1 year
	At least 1,000, but less than 1,800 Hours of Service	fractional year

C. Military Service

If you leave Covered Employment to enter the armed services of the United States or Canada, you can receive Benefit Credit during your period of military service provided (1) that you receive certification regarding satisfactory completion of military service; (2) you began such military service while employed by a Covered Employer; and (3) you applied for reemployment with that Covered Employer within the required number of days as required by law. If you were in military service as described above, you will receive up to a maximum of five (5) years' credit, at the rate of one (1) year's credit for each calendar year during which you had at least 35 weeks in the armed forces. If you had between 25 weeks' service but less than 35 in a given year, you will receive one-half year's credit. Benefit Service credited to you because of your service in the armed forces is also considered to be Contributory Benefit Service for purposes of the several Alternative Minimum Benefits discussed in Section VI.

You cannot under any circumstances receive more than one (1) year of Benefit Service with respect to any one (1) calendar year.

D. Break in Service

If you have a sufficiently lengthy Break in Service (as defined in Section IV) you will lose credit for previous Benefit Service just as you lose credit for previous Vesting Service. Remember, however, that once you have accumulated five (5) years of Vesting Service (ten (10) years if you did not work at least one (1) Hour of Service in Covered Employment on or

after January 1, 1999), you have a nonforfeitable right to a benefit based on service prior to any interruption of employment and you will not lose credit for that service.

SECTION VI

Amount of Benefits

The starting point for determining the amount of your Normal Retirement Pension, Early Retirement Pension or Termination Pension is the Plan's benefit formula. This benefit formula yields a monthly pension benefit payable beginning at or after your Normal Retirement Age in the Plan's "normal form" - monthly payments for your lifetime with a 60-month period certain (except for Basis A, B & C shown on Table 1A below). If you select a different payment form - for example, a joint and survivor pension with your spouse - your monthly pension amount will be adjusted so that it is the actuarial equivalent of a pension payable in the normal form. Available benefit payment options are discussed in Section VII.

If your pension begins to be paid before your Normal Retirement Age (and you have less than 30 years of Vesting Service or less than 25 years of Benefit Service), it will be reduced to reflect its early commencement, as described below. If your benefit begins to be paid after age 70½, the benefit will be increased to its actuarial equivalent to reflect the period from April 1 of the year after the year you attain age 70½ to your annuity starting date.

The Plan's Benefit Formula

The key to understanding the Plan's benefit formula is to keep in mind that the formula consists of a "regular" benefit which is applicable to all participants, and several Alternative Minimum Benefits. If you qualify for one of the Alternative Minimum Benefits, your pension will be based on whichever benefit formula yields the highest monthly pension. If you are not eligible for any of the Alternative Minimum Benefits, your pension will be based on the Plan's regular benefit formula.

A. The "Regular" Benefit Formula

The following sections explain how your monthly benefit is calculated under the "regular" benefit formula, which varies slightly depending on when you earned Benefit Service. The first section below sets forth the regular benefit formula and explains the formula in the context of how it applies to Benefit Service earned through December 31, 2004. The subsequent sections explain how the formula is modified depending on when you earned Benefit Service.

1. For Benefit Service Earned through December 31, 2004

The "regular" benefit formula consists of two parts. You earn benefits under the first part of the formula up until your "Future Service Date." Thereafter, you earn benefits under the second part of the formula. Subject to a couple of special rules which are described below, your monthly benefit is the sum of Part 1 and Part 2 which are calculated as follows:

Part 1: Your credited years of Benefit Service up until your Future Service Date, multiplied by your Monthly Benefit Rate as determined from Table 1A opposite your Covered Employer's applicable Daily Contribution Rate; and

Part 2: For each year of Covered Employment on or after your Future Service Date through 2004, a benefit equal to 2.25% of total contributions made or required to be made on your behalf during any calendar year in which you have at least 750 Hours of Service.

Your benefit under Part 1 cannot, however, exceed the maximum monthly benefit indicated on Table 1A opposite your applicable Daily Contribution Rate.

To understand how this two-part formula works, you need to know the meaning of the following terms.

(1) **Future Service Date.** Your "Future Service Date" is January 1 of the first year during which your applicable Daily Contribution Rate equals or exceeds \$15.00 for at least 750 Hours of Service during that Plan Year. However, your Future Service Date cannot be earlier than January 1, 1987. If your Daily Contribution Rate for 1987 was at least \$15.00, your accrued benefit for 1987 is equal to your Benefit Service for such year multiplied by that year's Monthly Future Service Benefit Rate as determined from Table 1B (see below). For 1988 and later years following your Future Service Date, and provided your Daily Contribution Rate remains at \$15.00 or above, monthly benefits are earned at the rate described above - 2.25% of the total contributions made or required to be made on your behalf for the year, provided that you earned at least 750 Hours of Service.

(2) **Daily Contribution Rate.** Your Covered Employer's Daily Contribution Rate for a year must be at least \$15.00 in order for you to begin to earn benefits under the second part of the benefit formula. However, if your Covered Employer increased its Daily Contribution Rate to the Plan within any year to a Basis more than one level above the Basis in effect immediately prior to the increase (see Tables 1A and 1B), then your applicable Daily Contribution Rate may be limited in accordance with a special rule which is intended to ensure the actuarial soundness of the Plan. Please see the Plan Administrator for details if you believe this special rule may affect you.

What happens if your Covered Employer's Daily Contribution Rate should, after your Future Service Date, decrease to less than \$15.00? In that event, your monthly benefit will be equal to the sum of (i) your benefit determined under the Plan's two-part benefit formula as of the date immediately before the date of decrease, and (ii) your benefit determined in accordance with part one of the formula based only on any additional Benefit Service credited to you after the date of decrease. Total years of Benefit Service cannot, however, exceed the maximum number of years of Benefit Service recognized for benefit purposes with respect to your applicable Basis immediately before the date of decrease. However, the maximum number of years of Benefit Service recognized for benefit accrual purposes with respect to Bases after Basis (see Table 1B) is the sum of the maximum years recognized with respect to your applicable Basis immediately before your Future Service Date plus the Benefit Service credited to you between your Future Service Date and the date of decrease.

Here are Tables 1A and 1B, which you'll need to help determine your benefit under the Plan's regular benefit formula. Please note that the maximum benefit for Bases K, L and M applies only if you begin to receive your pension at or after age 65. The maximum benefit payable if you retire earlier is described at Table 2, below.

TABLE 1A

Basis	Daily Contribution Rate of Covered Employer	Monthly Benefit Rate for Each Full Year of Benefit Service		Maximum Accrued Retirement Benefit	
		Payable During First 60 Months After Retirement	Payable After First 60 Months After Retirement	Payable During First 60 Months After Retirement	Payable After First 60 Months After Retirement
A	\$ 1.80	\$ 5.50	\$ 2.50	\$ 110.00	\$ 50.00*
B	2.00	6.75	3.375	135.00	67.50*
C	3.00	10.00	4.50	200.00	90.00*
D	3.80	12.50	5.50	250.00	110.00
E	4.60	15.00	5.50	300.00	110.00
F	5.40	15.00	10.00	300.00	200.00
G	6.40	15.00	15.00	300.00	300.00
H	7.00	17.25	17.25	345.00	345.00
I	7.40	18.50	18.50	370.00	370.00
J	8.00	20.00	20.00	400.00	400.00
K	9.80	22.00	22.00	616.00**	616.00**
L	11.40	25.00	25.00	700.00**	700.00**
M	13.00	27.50	27.50	770.00**	770.00**
N	13.80	27.50	27.50	825.00	825.00
O	14.20	28.25	28.25	847.50	847.50
P	14.60	29.00	29.00	870.00	870.00

* The Contribution Rates do not provide for a Sixty Month Guarantee in the event of the participant's death.

** These Maximum Accrued Retirement Benefit are applicable only when benefit commencement occurs on or after age 65. For the Maximum Accrued Retirement Benefit applicable for earlier benefit commencement, see Table 2.

Note: The amounts shown above do not reflect any reductions which may be applicable for early retirement.

TABLE 1B

Basis	Daily Contribution Rate	Monthly Future Service Benefit Rate for Each Full Year of Benefit Service
Q	\$ 15.00	\$ 60.00
R	15.40	65.00
S	15.80 or higher	70.00

Note: The amounts shown in Tables 1A and 1B above do not reflect any reductions which may be applicable for early retirement.

TABLE 2
MAXIMUM ACCRUED RETIREMENT BENEFITS FOR BASES K, L AND M

Attained Age and Minimum Years of Benefit Service at Benefit Commencement		Payable During First 60 Months After Retirement			Payable During First 60 Months After Retirement		
Age	Service	Basis K	Basis L	Basis M	Basis K	Basis L	Basis M
57 or Younger	20	\$440.00	\$500.00	\$550.00	\$440.00	\$500.00	\$550.00
58	21	462.00	525.00	577.50	462.00	525.00	577.50
59	22	484.00	550.00	605.00	484.00	550.00	605.00
60	23	506.00	575.00	632.50	506.00	575.00	632.50
61	24	528.00	600.00	660.00	528.00	600.00	660.00
62	25	550.00	625.00	687.50	550.00	625.00	687.50
63	26	572.00	650.00	715.00	572.00	650.00	715.00
64	27	594.00	675.00	742.50	594.00	675.00	742.50
65	28	616.00	700.00	770.00	616.00	700.00	770.00

Note: The amounts shown above do not reflect any reduction which may be applicable for early retirement.

Here is an example of how a participant's benefit will be calculated under the regular benefit formula:

A participant has earned 35 years of Benefit Service as of December 31, 1986. His applicable Daily Contribution Rate as of that date was \$14.60 (Basis P). He worked a full year of Benefit Service in 1987 with a Daily Contribution Rate of \$15.00 (Basis Q). He continued to work after January 1, 1988 with a Daily Contribution Rate in excess of \$15.00 until October 2002. After January 1, 1988, he always exceeded 750 Hours of Service in every calendar year. His regular monthly benefit would be calculated as follows:

Service Prior to 1/1/87 (30 Year Maximum at \$29.00 per Year of Benefit Service)	\$ 870.00
1987 Future Service	60.00
Multiplier Service (1/1/88 - Present) (Contributions x 2.25%)	957.42
Total Monthly Benefit	\$1887.42

2. For Benefit Service Earned on and After January 1, 2005, and Prior to January 1, 2011

Beginning with Benefit Service earned on and after January 1, 2005, and prior to January 1, 2011, those participants whose Daily Contribution Rate as of December 31, 2004 was at a Future Service Date level (meaning a contribution rate of \$15 per day or greater) will accrue benefits with a multiplier percentage of 1.35% (rather than the prior 2.25%) calculated using (i) the Daily Contribution Rate of his/her Covered Employer in effect as of December 31, 2004 or (ii) the Daily Contribution Rate in effect on and after January 1, 2005.

Those participants whose Daily Contribution Rate as of December 31, 2004 was less than \$15 per day will accrue benefits with reference to the lower of (i) the Daily Contribution Rate of his/her Covered Employer in effect as of December 31, 2004 or (ii) the Daily Contribution Rate in effect on and after January 1, 2005.

3. For Benefit Service Earned on and After January 1, 2011, and Prior to January 1, 2022

Beginning with Benefit Service earned on and after January 1, 2011, and prior to January 1, 2022, those participants whose Daily Contribution Rate as of December 31, 2010 was at a Future Service Date level (meaning a contribution rate of \$15 per day or greater) will accrue benefits with a multiplier percentage of 1% calculated using days or hours remitted multiplied by the lower of (i) the Daily Contribution Rate of his/her Covered Employer in effect as of December 31, 2004 or (ii) the Daily Contribution Rate in effect on and after January 1, 2005.

Those participants whose Daily Contribution Rate as of December 31, 2004 was less than \$15 per day, will accrue benefits with reference to the lower of (i) the Daily Contribution Rate of his or her Covered Employer in effect as of December 31, 2004 or (ii) the Daily Contribution Rate in effect on and after January 1, 2005.

Effective for benefits that accrue on or after January 1, 2012, the Daily Contribution Rate used to calculate benefit accruals for employees who work for an employer that was not a Covered Employer on December 31, 2004 will be the lesser of (i) the Covered Employer's first Daily Contribution Rate on or after January 1, 2005 or (ii) \$45.80. Prior to January 1, 2012 benefits were calculated using the lower of that Covered Employer's first Daily Contribution Rate or \$45.80.

4. For Benefit Service Earned on and After January 1, 2022, and Prior to January 1, 2023

Beginning with Benefit Service earned on and after January 1, 2022, and prior to January 1, 2023, those participants whose Daily Contribution Rate as of December 31, 2008 was at a Future Service Date level (meaning a contribution rate of \$15 per day or greater) will accrue benefits with a multiplier percentage of 1% calculated using days or hours remitted multiplied by the lower of (i) the Daily Contribution Rate of his/her Covered Employer in effect as of December 31, 2008 or (ii) the Daily Contribution Rate in effect on and after January 1, 2009.

Those participants whose Daily Contribution Rate as of December 31, 2008 was less than \$15 per day, will accrue benefits with reference to the lower of (i) the Daily Contribution Rate of his or her Covered Employer in effect as of December 31, 2008 or (ii) the Daily Contribution Rate in effect on and after January 1, 2009.

Effective for benefits that accrue on or after January 1, 2022, the Daily Contribution Rate used to calculate benefit accruals for employees who work for an employer that was not a Covered Employer on December 31, 2008 will be the lesser of (i) the Covered Employer's first Daily Contribution Rate on or after January 1, 2009 or (ii) \$58.20.

5. For Benefit Service Earned on and After January 1, 2023, and prior to January 1, 2024

Beginning with Benefit Service earned on and after January 1, 2023, and prior to January 1, 2024, those participants whose Daily Contribution Rate as of December 31, 2013 was at a Future Service Date level (meaning a contribution rate of \$15 per day or greater) will accrue benefits with a multiplier percentage of 1.00% calculated using (i) the Daily Contribution Rate of his/her Covered Employer in effect as of December 31, 2013 or (ii) the Daily Contribution Rate in effect on and after January 1, 2014.

Those participants whose Daily Contribution Rate as of December 31, 2013 was less than \$15 per day, will accrue benefits with reference to the lower of (i) the Daily Contribution Rate of his or her Covered Employer in effect as of December 31, 2013 or (ii) the Daily Contribution Rate in effect on and after January 1, 2014.

Effective for benefits that accrue on or after January 1, 2023, the Daily Contribution Rate used to calculate benefit accruals for employees who work for an employer that was not a Covered Employer on December 31, 2013 will be the lesser (i) the Covered Employer's first Daily Contribution Rate on or after January 1, 2014 or (ii) \$86.32.

6. For Benefit Service Earned on and After January 1, 2024

Beginning with Benefit Service earned on and after January 1, 2024, those participants whose Daily Contribution Rate as of December 31, 2018 was at a Future Service Date level (meaning a contribution rate of \$15 per day or greater) will accrue benefits with a multiplier percentage of 1.00% calculated using (i) the Daily Contribution Rate of his/her Covered Employer in effect as of December 31, 2018 or (ii) the Daily Contribution Rate in effect on and after January 1, 2019.

Those participants whose Daily Contribution Rate as of December 31, 2018 was less than \$15 per day, will accrue benefits with reference to the lower of (i) the Daily Contribution Rate of his or her Covered Employer in effect as of December 31, 2018 or (ii) the Daily Contribution Rate in effect on and after January 1, 2019.

Effective for benefits that accrue on or after January 1, 2024, the Daily Contribution Rate used to calculate benefit accruals for employees who work for an employer that was not a Covered Employer on December 31, 2018 will be the lesser (i) the Covered Employer's first Daily Contribution Rate on or after January 1, 2019 or (ii) \$110.04.

7. For Benefit Service Earned on and After January 1, 2025

Beginning with Benefit Service earned on and after January 1, 2025, those participants whose Daily Contribution Rate as of December 31, 2024 was at a Future Service Date level (meaning a contribution rate of \$15 per day or greater) will accrue benefits with a multiplier percentage of 1.00% calculated using (i) the Daily Contribution Rate of his/her Covered Employer in effect as of December 31, 2024 or (ii) the Daily Contribution Rate in effect on and after January 1, 2025.

Those participants whose Daily Contribution Rate as of December 31, 2024 was less than \$15 per day, will accrue benefits with reference to the lower of (i) the Daily Contribution Rate of his or her Covered Employer in effect as of December 31, 2024 or (ii) the Daily Contribution Rate in effect on and after January 1, 2025.

Effective for benefits that accrue on or after January 1, 2025, the Daily Contribution Rate used to calculate benefit accruals for employees who work for an employer that was not a Covered Employer on December 31, 2024 will be the lesser (i) the Covered Employer's first Daily Contribution Rate on or after January 1, 2025 or (ii) \$110.04.

B. Early Retirement Under the Plan's Regular Benefit Formula

- For Benefit Service Earned Prior to January 1, 2005

Your pension under the Plan's regular benefit formula assumes that you retire on or after your Normal Retirement Age. Normal Retirement Age means the date you attain age 65 or, if later, the fifth anniversary of the date you began participation in the Plan. If you retire or leave Covered Employment before your Normal Retirement Age, you can (if you have enough Vesting Service for your benefit to be vested) receive a reduced monthly pension beginning as early as age 50 based on the Plan's regular benefit formula. This reduced monthly benefit reflects the probability that, because you are retiring early, your monthly benefit will likely be paid over a longer period of time.

If you have at least 30 years of Vesting Service as of December 31, 2010, there is no reduction in your monthly pension even if you retire early. If you have less than 30 years of Vesting Service as of December 31, 2010, but at least 20 years of Benefit Service and have attained age 50 while in Covered Employment, you can retire as early as age 57 with an unreduced pension.

Use the following table to determine the percentage of your regular pension benefit payable if you retire before your Normal Retirement Age.

ATTAINED AGE IN COMPLETED YEARS AND MONTHS ON BENEFIT COMMENCEMENT DATE (ERF1)

Completed Months	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65
0	58.0%	64.0%	70.0%	76.0%	82.0%	88.0%	94.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
1	58.5%	64.5%	70.5%	76.5%	82.5%	88.5%	94.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	—
2	59.0%	65.0%	71.0%	77.0%	83.0%	89.0%	95.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	—
3	59.5%	65.5%	71.5%	77.5%	83.5%	89.5%	95.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	—
4	60.0%	66.0%	72.0%	78.0%	84.0%	90.0%	96.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	—
5	60.5%	66.5%	72.5%	78.5%	84.5%	90.5%	96.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	—
6	61.0%	67.0%	73.0%	79.0%	85.0%	91.0%	97.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	—
7	61.5%	67.5%	73.5%	79.5%	85.5%	91.5%	97.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	—
8	62.0%	68.0%	74.0%	80.0%	86.0%	92.0%	98.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	—
9	62.5%	68.5%	74.5%	80.5%	86.5%	92.5%	98.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	—
10	63.0%	69.0%	75.0%	81.0%	87.0%	93.0%	99.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	—
11	63.5%	69.5%	75.5%	81.5%	87.5%	93.5%	99.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	—

Example: A participant has worked in Covered Employment through November 20, 2004 (until age 55 and two months) and earned 20.6 years of Benefit Service. Because he has not

yet reached age 57 (but has more than 20 years of Benefit Service), his pension benefit is reduced by 11%. He would get 89%. If he waits to commence receiving his monthly benefit until age 57, no reduction would be made.

If you have less than 30 years of Vesting Service as of December 31, 2010, and you either have less than 20 years of Benefit Service or retired from or left Covered Employment before reaching age 50, use the following table to determine the percentage your pension benefit payable if you retire before your Normal Retirement Age.

**ATTAINED AGE IN COMPLETED YEARS AND MONTHS
ON BENEFIT COMMENCEMENT DATE
(ERF2)**

Completed Months	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65
0	25.00%	27.00%	29.00%	31.00%	33.00%	35.00%	40.00%	45.00%	50.00%	55.00%	60.00%	67.00%	75.00%	82.00%	90.00%	100.00%
1	25.17%	27.17%	29.17%	31.17%	33.17%	35.42%	40.42%	45.42%	50.42%	55.42%	60.58%	67.67%	75.58%	82.67%	90.83%	-
2	25.33%	27.33%	29.33%	31.33%	33.33%	35.83%	40.83%	45.83%	50.83%	55.83%	61.17%	68.33%	76.17%	83.33%	91.67%	-
3	25.50%	27.50%	29.50%	31.50%	33.50%	36.25%	41.25%	46.25%	51.25%	56.25%	61.75%	69.00%	76.75%	84.00%	92.50%	-
4	25.67%	27.67%	29.67%	31.67%	33.67%	36.67%	41.67%	46.67%	51.67%	56.67%	62.33%	69.67%	77.33%	84.67%	93.33%	-
5	25.83%	27.83%	29.83%	31.83%	33.83%	37.08%	42.08%	47.08%	52.08%	57.08%	62.92%	70.33%	77.92%	85.33%	94.17%	-
6	26.00%	28.00%	30.00%	32.00%	34.00%	37.50%	42.50%	47.50%	52.50%	57.50%	63.50%	71.00%	78.50%	86.00%	95.00%	-
7	26.17%	28.17%	30.17%	32.17%	34.17%	37.92%	42.92%	47.92%	52.92%	57.92%	64.08%	71.67%	79.08%	86.67%	95.83%	-
8	26.33%	28.33%	30.33%	32.33%	34.33%	38.33%	43.33%	48.33%	53.33%	58.33%	64.67%	72.33%	79.67%	87.33%	96.67%	-
9	26.50%	28.50%	30.50%	32.50%	34.50%	38.75%	43.75%	48.75%	53.75%	58.75%	65.25%	73.00%	80.25%	88.00%	97.50%	-
10	26.67%	28.67%	30.67%	32.67%	34.67%	39.17%	44.17%	49.17%	54.17%	59.17%	65.83%	73.67%	80.83%	88.67%	98.33%	-
11	26.83%	28.83%	30.83%	32.83%	34.83%	39.58%	44.58%	49.58%	54.58%	59.58%	66.42%	74.33%	81.42%	89.33%	99.17%	-

Important Note: The above-described early retirement reductions apply only to your pension payable under the Plan's regular benefit formula. If you qualify for one of the Plan's Alternative Minimum Benefits (described later), the amount of your pension is based on your age at the time you retire and is not reduced further by the tables set forth above.

Example: A participant worked in Covered Employment until age 48 and six months and earned 22 years of Benefit Service. At age 53, he files an application for an Early Retirement Pension. Because he did not work in Covered Employment after his 50th birthday, his early retirement reduction factor is measured from age 65. His pension benefit would be reduced by 69%. He would get 31% of what he would get if he waits until age 65 to commence benefits.

Another participant works in Covered Employment until age 53 and earns 19½ years of Benefit Service. He retires and applies for benefits at age 56. His benefit is reduced by 60%. He would get 40% of what he would get if he waits until age 65 to commence benefits.

- Special Rules With Regard to Benefit Service Earned on and after January 1, 2005

As discussed above, prior to January 1, 2005, participants who had at least 20 years of Benefit Service and attained age 50 while in Covered Employment could retire as early as age 57 with an unreduced pension. However, the unreduced Early Retirement Pension at age 57 with 20 years of Benefit Service was eliminated with respect to Benefit Service earned on and after January 1, 2005. The age 57/20 year early retirement benefit was calculated using Table ERF1 appearing in Appendix A of the Plan. All other early retirement calculations are computed using Table ERF2 appearing in that Appendix.

For those participants who had earned some Benefit Service prior to this change and who worked in Covered Employment after age 50 and accrued at least 20 years of Benefit Service, their Early Retirement Pension will equal the higher of (i) their accrued benefit as of December 31, 2004 multiplied by the applicable ERF1 factor, or (ii) all of their accrued benefit (pre- and post-January 1, 2005), multiplied by the appropriate ERF2 factor.

Example: A participant that has earned 21.86 years of Benefit Service (22.00 years of Vesting Service) from 1983 through 2005 would like to retire at the age of 54.

To determine which benefit is higher (i.e. the benefit earned for service through December 31, 2004 or the “regular benefit”), we need to first take into account the Benefit Service he earned through December 31, 2004, which was 20.86 years of Benefit Service and calculate his accrued benefit through that date. The accrued benefit would amount to \$2,734.73. To get that figure, we would then apply the applicable early retirement reduction factor from ERF1 for age 54 which would be 82%. The result would then be $\$2,734.73 \times 82\%$, or \$2,242.48. This would be his benefit as of December 31, 2004.

Next, we would calculate his regular benefit which would take into account all of his Benefit Service through December 31, 2005 (21.86 years of Benefit Service) and calculate the accrued benefit which would be \$2,886.24. To get that figure, we would apply the early retirement factor from ERF2 for age 54 which would be 33%. The result would then be $\$2,886.24 \times 33\%$, or \$952.46.

In this case, the participant would receive the benefit earned through December 31, 2004, as it would be higher than the benefit earned through December 31, 2005.

C. Alternative Minimum Benefits

If you have at least 20 years of Contributory Benefit Credit, you may qualify for one of the Plan’s Alternative Minimum Benefits. The amount of the Alternative Minimum Benefit is based on your age when you leave Covered Employment, your years of Contributory Benefit Credit (that is, the time for which employer contributions are paid or are payable under the terms of the Collective Bargaining Agreement), and your last Daily Contribution Rate. You’ll receive the greater of the Alternative Minimum Benefit or your benefit determined under the Plan’s regular benefit formula (adjusted to reflect early benefit commencement, if applicable). Remember, these Alternative Minimum Benefits are based upon the contributions which have been paid into the Fund or are payable into to the Fund by a Covered Employer. Service with an employer before it became a Covered Employer and other forms of non-contributory service (except for military service credit) are not counted in calculating the amount of the Alternative Minimum Benefit. Note: Benefits under this formula cannot be deferred. This means that the amounts shown on the following charts will be applied as of the date you leave Covered Employment.

There are six different schedules of Alternative Minimum Benefits, with different eligibility requirements for each. The Alternative Minimum Benefit under Schedules One, Two and Three is referred to as the “Special Minimum Benefit” and the Alternative Minimum Benefit

under Schedules Four, Five, and Six is referred to as the “Contributory Service Minimum Benefit.”

Schedule One

To qualify for the Alternative Minimum Benefit under Schedule One, you must:

- retire from Covered Employment on or after January 1, 1992;
- retire from Covered Employment at age 57 or older and with at least 20 years of Contributory Benefit Credit;
- have had a Daily Contribution Rate of at least \$15.00 for at least five years; and
- have a final Daily Contribution Rate (for at least 45 days) of at least \$19.40, but less than \$21.80.

Under Schedule One, your Alternative Minimum Benefit is determined in accordance with the following table:

Years of Contributory Benefit Credit

Attained Age at Retirement	At Least 20 Years, but less than 25	At Least 25 Years, but less than 30	30 or More Years
57	\$ 630	\$ 840	\$ 1,400
58	665	910	1,400
59	700	980	1,400
60	735	1,050	1,400
61	770	1,120	1,470
62	840	1,190	1,540
63	910	1,260	1,610
64	980	1,330	1,680
65 or greater	1,050	1,400	1,750

Schedule Two

To qualify for the Alternative Minimum Benefit under Schedule Two you must:

- retire from Covered Employment on or after January 1, 1992;
- retire from Covered Employment at age 57 and with at least 20 years of Contributory Benefit Credit;
- have had a Daily Contribution Rate of at least \$15.00 for at least five years; and
- have a final Daily Contribution Rate (for at least 45 days) of \$21.80 or more.

Under Schedule Two, your Alternative Minimum Benefit is determined in accordance with the following table:

Years of Contributory Benefit Credit

Attained Age at Retirement	At Least 20 Years, but less than 25	At Least 25 Years, but less than 30	30 or More Years
57	\$ 810	\$ 1,080	\$ 1,800
58	855	1,170	1,800
59	900	1,260	1,800
60	945	1,350	1,800
61	990	1,440	1,890
62	1,080	1,530	1,980
63	1,170	1,620	2,070
64	1,260	1,710	2,160
65 or greater	1,350	1,800	2,250

Schedule Three

To qualify for the Alternative Minimum Benefit under Schedule Three you must:

- retire from Covered Employment on or after January 1, 1995 with at least 30 years of Contributory Benefit Credit (25 years if you retire at or after age 55);
- have had a Daily Contribution Rate of at least \$15.00 for at least seven years; and
- have a final Daily Contribution Rate (for at least 45 days) of at least \$24.60 but less than \$28.20.

Under Schedule Three, your Alternative Minimum Benefit is determined in accordance with the following table:

Attained Age at Retirement	Years of Contributory Benefit Credit										
	25	26	27	28	29	30	31	32	33	34	35
54 (and under)	REGULAR PENSION IS PAID FOR THESE AGE AND CREDIT COMBINATIONS					2,250	2,340	2,430	2,520	2,610	2,700
55	1,350	1,350	1,350	1,350	1,350	2,250	2,340	2,430	2,520	2,610	2,700
56	1,350	1,440	1,440	1,440	1,440	2,250	2,340	2,430	2,520	2,610	2,700
57	1,350	1,440	1,530	1,530	1,530	2,250	2,340	2,430	2,520	2,610	2,700
58	1,350	1,440	1,530	1,620	1,620	2,250	2,340	2,430	2,520	2,610	2,700
59	1,350	1,440	1,530	1,620	1,710	2,250	2,340	2,430	2,520	2,610	2,700
60	1,350	1,440	1,530	1,620	1,710	2,250	2,340	2,430	2,520	2,610	2,700
61	1,440	1,440	1,530	1,620	1,710	2,250	2,340	2,430	2,520	2,610	2,700
62	1,530	1,530	1,530	1,620	1,710	2,250	2,340	2,430	2,520	2,610	2,700

Attained Age at Retirement	Years of Contributory Benefit Credit										
	25	26	27	28	29	30	31	32	33	34	35
63	1,620	1,620	1,620	1,620	1,710	2,250	2,340	2,430	2,520	2,610	2,700
64	1,710	1,710	1,710	1,710	1,710	2,250	2,340	2,430	2,520	2,610	2,700
65	1,800	1,800	1,800	1,800	1,800	2,250	2,340	2,430	2,520	2,610	2,700

Example:

A participant started work in Covered Employment in 1973 and continued to work through 2010 after reaching age 57. During that period of time, he earned 36.5 years of Benefit Service, all of which was Contributory Benefit Credit. His final Daily Contribution Rate was \$26.60. Under the Plan's regular benefit formula, his monthly benefit would equal \$1,713.42. However, because his final Daily Contribution Rate was greater than \$24.60, but less than \$28.20, under Schedule Three, his Alternative Minimum Benefit monthly benefit would equal \$2,700. He will receive \$2,700 per month (before reduction for joint and survivor factors) - the greater of the two.

Another participant leaves Covered Employment at age 55 with 25.25 years of Contributory Benefit Credit. His final Daily Contribution Rate was \$24.60. His monthly benefit calculated under the regular benefit formula is \$1,425.91. His Alternative Minimum Benefit is \$1,350 per month under Schedule Three. In this case, his monthly benefit under the regular benefit formula is higher and he would receive \$1,425.91 per month.

Schedule Four

To qualify for the Alternative Minimum Benefit under Schedule Four you must:

- retire from Covered Employment on or after January 1, 1995 with at least 30 years of Contributory Benefit Credit (25 years if you retire at or after age 55);
- have had a Daily Contribution Rate of at least \$15.00 for at least seven years; and
- have a final Daily Contribution Rate (for at least 45 days) of at least \$28.20 but less than \$31.00.

Under Schedule Four, your Alternative Minimum Benefit is determined in accordance with the following table:

Attained Age at Retirement	Years of Contributory Benefit Credit										
	25	26	27	28	29	30	31	32	33	34	35
54 (and under)	REGULAR PENSION IS PAID FOR THESE AGE AND CREDIT COMBINATIONS					2,375	2,470	2,565	2,660	2,755	2,850
55	1,425	1,425	1,425	1,425	1,425	2,375	2,470	2,565	2,660	2,755	2,850
56	1,425	1,520	1,520	1,520	1,520	2,375	2,470	2,565	2,660	2,755	2,850
57	1,425	1,520	1,615	1,615	1,615	2,375	2,470	2,565	2,660	2,755	2,850
58	1,425	1,520	1,615	1,710	1,710	2,375	2,470	2,565	2,660	2,755	2,850
59	1,425	1,520	1,615	1,710	1,805	2,375	2,470	2,565	2,660	2,755	2,850
60	1,425	1,520	1,615	1,710	1,805	2,375	2,470	2,565	2,660	2,755	2,850
61	1,520	1,520	1,615	1,710	1,805	2,375	2,470	2,565	2,660	2,755	2,850
62	1,615	1,615	1,615	1,710	1,805	2,375	2,470	2,565	2,660	2,755	2,850
63	1,710	1,710	1,710	1,710	1,805	2,375	2,470	2,565	2,660	2,755	2,850
64	1,805	1,805	1,805	1,805	1,805	2,375	2,470	2,565	2,660	2,755	2,850
65	1,900	1,900	1,900	1,900	1,900	2,375	2,470	2,565	2,660	2,755	2,850

Schedule Five

To qualify for the Alternative Minimum Benefit under Schedule Five you must:

- retire from Covered Employment on or after January 1, 1995 with at least 30 years of Contributory Benefit Credit (25 years if you retire at or after age 55);
- have had a Daily Contribution Rate of at least \$15.00 for at least seven years; and
- have a final Daily Contribution Rate (for at least 45 days) of \$31.00 or more.

Under Schedule Five, your Alternative Minimum Benefit is determined in accordance with the following table:

Attained Age at Retirement	Years of Contributory Benefit Credit										
	25	26	27	28	29	30	31	32	33	34	35
54 (and under)	REGULAR PENSION IS PAID FOR THESE AGE AND CREDIT COMBINATIONS					2,500	2,600	2,700	2,800	2,900	3,000
55	1,500	1,500	1,500	1,500	1,500	2,500	2,600	2,700	2,800	2,900	3,000
56	1,500	1,600	1,600	1,600	1,600	2,500	2,600	2,700	2,800	2,900	3,000
57	1,500	1,600	1,700	1,700	1,700	2,500	2,600	2,700	2,800	2,900	3,000
58	1,500	1,600	1,700	1,800	1,800	2,500	2,600	2,700	2,800	2,900	3,000

Attained Age at Retirement	Years of Contributory Benefit Credit											
59	1,500	1,600	1,700	1,800	1,900	2,500	2,600	2,700	2,800	2,900	3,000	
60	1,500	1,600	1,700	1,800	1,900	2,500	2,600	2,700	2,800	2,900	3,000	
61	1,600	1,600	1,700	1,800	1,900	2,500	2,600	2,700	2,800	2,900	3,000	
62	1,700	1,700	1,700	1,800	1,900	2,500	2,600	2,700	2,800	2,900	3,000	
63	1,800	1,800	1,800	1,800	1,900	2,500	2,600	2,700	2,800	2,900	3,000	
64	1,900	1,900	1,900	1,900	1,900	2,500	2,600	2,700	2,800	2,900	3,000	
65	2,000	2,000	2,000	2,000	2,000	2,500	2,600	2,700	2,800	2,900	3,000	

Schedule Six

To qualify for the Alternative Minimum Benefit under Schedule Six you must:

- retire from Covered Employment on or after July 1, 1998 with at least 30 years of Contributory Benefit Credit (25 years if you retire at or after age 55);
- have had a Daily Contribution Rate of at least \$15.00 for at least ten years; and
- have a final Daily Contribution Rate (for at least 45 days) of \$34.60 or more.

Under Schedule Six, your Alternative Minimum Benefit is determined in accordance with the following table:

Attained Age at Retirement	Years of Contributory Benefit Credit										
	25	26	27	28	29	30	31	32	33	34	35
54 (and under)	REGULAR PENSION IS PAID FOR THESE AGE AND CREDIT COMBINATIONS					2,760	2,852	2,944	3,036	3,128	3,220
55	1,500	1,500	1,500	1,500	1,500	2,760	2,852	2,944	3,036	3,128	3,220
56	1,500	1,600	1,600	1,600	1,600	2,760	2,852	2,944	3,036	3,128	3,220
57	1,500	1,600	1,700	1,700	1,700	2,760	2,852	2,944	3,036	3,128	3,220
58	1,500	1,600	1,700	1,800	1,800	2,760	2,852	2,944	3,036	3,128	3,220
59	1,500	1,600	1,700	1,800	1,900	2,760	2,852	2,944	3,036	3,128	3,220
60	1,500	1,600	1,700	1,800	1,900	2,760	2,852	2,944	3,036	3,128	3,220
61	1,600	1,600	1,700	1,800	1,900	2,760	2,852	2,944	3,036	3,128	3,220
62	1,700	1,700	1,700	1,800	1,900	2,760	2,852	2,944	3,036	3,128	3,220
63	1,800	1,800	1,800	1,800	1,900	2,760	2,852	2,944	3,036	3,128	3,220
64	1,900	1,900	1,900	1,900	1,900	2,760	2,852	2,944	3,036	3,128	3,220
65	2,000	2,000	2,000	2,000	2,000	2,760	2,852	2,944	3,036	3,128	3,220

- Special Rule With Regard to Retirements After December 31, 2004

With respect to the Special Minimum Benefit and Contributory Service Minimum Benefit described above, for those employees who retire on and after January 1, 2005, the amount of a participant's benefit is calculated using the Daily Contribution Rate of the participant's employer as of December 31, 2004.

D. Disability Retirement Pension.

The eligibility rules for the Plan's Disability Retirement Pension are described in Section III. This section discusses how your monthly benefit is calculated under the Disability Retirement Pension.

The Disability Retirement Pension is equal to \$200.00 per month or \$100.00 per month if your last Daily Contribution Rate is \$3.00 or less. The effective date for the start of a Disability Retirement Pension is the later of (i) the first day of any month that is at least six months after you become totally and permanently disabled or (ii) the first day of the month after the Fund receives your application for a Disability Retirement Pension or you file your application for these benefits with the Fund, whichever is later.

The monthly Disability Retirement Pension is payable until the first to occur of the following:

- the date you cease to be totally and permanently disabled,
- the date you attain your Normal Retirement Age (if you retired due to disability after January 1, 1986),

- the date you elect to receive an Early Retirement Pension, or
- the date of your death.

If you remain totally and permanently disabled until you attain Normal Retirement Age or elect to receive an Early Retirement Pension, your Disability Retirement Pension will end and you will receive instead your Early or Normal Retirement Pension, as applicable. Such pension cannot, however, be less than \$200.00 per month (\$100.00 if your last Daily Contribution Rate was \$3.00 or less). At that point, your Early or Normal Retirement Pension will be based on your Benefit Service but will not be reduced on account of the Disability Retirement Pension that was previously payable.

E. Accrued Benefits Earned As of December 31, 1985

In some situations, the amount of benefits you earned under the Pension Plan in effect as of December 31, 1985 might be greater than those earned under the Plan's current provisions. In determining whether this is the case, the Fund takes into the account the Plan's previous and current eligibility and service requirements. Your benefit can never be less than it was under the Plan's previous provisions.

Example: A participant worked in Covered Employment from 1976 through 1985 and earned 10 years of Vesting Service and 8.7 years of Benefit Service. His accrued monthly benefit (without any reduction for early retirement), based upon his service and applicable Daily Contribution Rate as of December 31, 1985, was \$239.25. He continued, off and on, in Covered Employment through 1990 and earned an additional three years of Vesting Service and 1.9 years of Benefit Service.

Calculating his benefit under the Plan's current provisions at age 57 and nine months, equals a monthly benefit of \$352.10 reduced to \$171.65 because he had not earned 20 years of Benefit Service and had not yet reached age 65. However, under the Plan's previous provisions, a participant could retire age 57 with 10 years of Vesting Service with no reduction for early retirement. His benefit under the prior Plan provisions is greater (\$239.25 versus \$171.65) even though his Benefit Service earned after 1985 is not taken into account.

F. Special Rules for Former Participants in Local 158 Pension Fund

If you were formerly a participant in the Teamsters Local No. 158 Pension Plan, special rules may apply to you. You should contact the Plan Administrator for more information.

G. Benefit Limitations

The Code provides certain limits on the maximum annual benefits payable under defined benefit plans like this one. The maximum benefit from the Plan is reduced for certain early retirement benefits that begin before age 62, for employees with less than 10 years of service, and for benefits paid in other than a single life annuity. The Plan Administrator will notify you if any of these limits affect your benefit.

SECTION VII

Benefit Payment Options; Spouse's Benefits

A. Benefit Payment Options

The benefit amounts described in Section VI yield a monthly amount payable, beginning on or after your Normal Retirement Age, in what is called the Plan's "normal form" - a monthly benefit payable for your lifetime, with a guarantee of 60 monthly payments. The Plan's other benefit payment options are valued so as to yield monthly amounts which are, on an actuarial basis, identical to your benefit payable in the normal form.

However, if you are married at the time when your retirement benefit begins to be paid (your "benefit commencement date") your benefit will automatically be paid in the form of a qualified joint and surviving spouse's annuity. This benefit, as more fully described below, pays a reduced benefit to you during your lifetime (as compared to the Plan's normal benefit form) in order to provide your spouse (if he or she survives you) with a monthly pension for his or her lifetime. If you want another form of payment, your spouse must agree to your choice. Your spouse's agreement must be in writing and witnessed either by a Plan representative or a notary public.

Important Note: Your benefits will not begin to be paid to you unless the Fund has a valid Social Security Number or (if applicable) individual taxpayer identification number (ITIN) on file.

Here are the available payment options:

1. Lifetime (Single Life) Pension with 60-Month Guarantee

This is the Plan's normal payment form. You receive monthly payments for your lifetime, with a guarantee of 60 monthly payments (except for Basis A, B or C on Table 1A in Section VI, above). This means that if you were to die before 60 monthly payments are made, payments will continue (until the end of the 60-month period) to the beneficiary specified under the Plan. Your default "beneficiary" under the Plan is your:

- surviving spouse, if none, then
- surviving minor children, if none, then
- surviving adult children, if none, then
- surviving parents, if none, then
- surviving sibling(s)

“Sibling,” for this purpose, means a person related to you by blood through at least one parent or by adoption. Notwithstanding the above, if you are unmarried and retire on or after May 1, 2004, you may designate anyone as your beneficiary. If, however, the person so designated does not survive you by thirty (30) days, the person to whom any survivor benefits will be paid will be in the order listed above.

The last monthly payment will be made for the calendar month in which you die, or for the 60th month following your benefit commencement date, if later.

2. Lifetime (Single Life) Pension with No Guarantee

Under this option, you receive monthly payments for your lifetime, with no survivor benefit. The monthly payment under this option is higher than under the Lifetime Pension with 60-Month Guarantee. The last payment will be made for the calendar month in which your death occurs.

3. Qualified Joint and Surviving Spouse’s Pension

As noted above, your benefit will automatically be paid in this form if you are married on your benefit commencement date, unless your spouse agrees to another form of payment. You receive a monthly benefit that is less than payable under the Plan’s normal form. Following your death, if your spouse survives you, your spouse will receive a monthly benefit equal to either 50%, 75%, or 100% (as you elect) of the monthly benefit you had been receiving during your lifetime. The reduction in your lifetime monthly benefit is greatest if you elect the 100 percent survivor pension, because the value of the monthly pension to your spouse is greater.

If your spouse dies before you, the reduced benefit you are then receiving will continue without change during your lifetime. (If this is of concern to you, consider the joint and surviving spouse’s pension with restoration feature described in item 4 below.) The last payment of the qualified joint and surviving spouse’s annuity is made for the calendar month in which the last of you and your spouse dies.

4. Qualified Joint and Surviving Spouse’s Pension With Restoration Feature

This benefit may be appealing to you if you are concerned that your spouse may predecease you. During the time that both you and your spouse are alive, you will receive a reduced monthly benefit (as compared with the Plan’s normal payment form) based on the value of a joint and surviving spouse’s pension. If you die before your spouse, and have been married to him or her for at least one year prior to your death, your spouse will receive monthly payments equal to 50%, 75% or 100% of your monthly benefit (as you elect) for the remainder of his or her lifetime. However, if your spouse predeceases you, your benefit will be converted to a single life annuity and the monthly benefit will be actuarially increased (“restored”).

The amount of the monthly payments under the joint and surviving spouse’s pension for this option are somewhat less than item 3 above, because of the cost of the restoration feature.

Here's an example of the various benefit options available to you (and to your spouse, if you are married):

A participant retires after earning a normal form of benefit (single life with a 60 month guarantee) equal to \$2,520.00 per month. He is married; his age is 57 and 11 months at his retirement age; and his spouse is 55 and 3 months of age. Taking into account this benefit amount and these ages, his benefit options are as follows:

Single life with 60 month guarantee (Terminates at the later of participant's death or 60 months)	2,520.00
Single life without guarantee (Terminates at participant's death)	2,547.78
Joint and 50% Survivor During participant's lifetime	2,247.14
Thereafter during spouse's lifetime (Benefits terminate at the later of participant's or spouse's death)	1,123.57
Joint and 50% Survivor with Restored Benefit Option During participant's lifetime	2,224.21
Thereafter during spouse's lifetime	1,112.11
If spouse predeceases participant, participant's benefit increases next month after spouse's death to (Benefits terminate at the later of participant's or spouse's death)	2,547.78
Joint and 75% Survivor During participant's lifetime	2,174.76
Thereafter during spouse's lifetime (Benefits terminate at the later of participant's or spouse's death)	1,631.07
Joint and 75% Survivor with Restored Benefit Option During participant's lifetime	2,137.97
Thereafter during spouse's lifetime	1,603.48
If spouse predeceases participant, participant's benefit increases next month after spouse's death to (Benefits terminate at the later of participant's or spouse's death)	2,547.78
Joint and 100% Survivor During participant's lifetime	2,010.20
Thereafter during spouse's lifetime (Benefits terminate at the later of participant's or spouse's death)	2,010.20
Joint and 100% Survivor with Restored Benefit Option During participant's lifetime	1,971.98
Thereafter during spouse's lifetime	1,971.98

If spouse predeceases participant, participant's benefit
increases next month after spouse's death to

2,547.78

B. Electing Your Benefit

You should contact the Plan Administrator when you are ready to retire and you will receive a benefit application form and an explanation of the qualified joint and surviving spouse's pension and other available benefit options and their relative values. You have a right, at least 180 days from the date you receive this explanation from the Plan Administrator, to consider whether to waive the qualified joint and surviving spouse's pension.

You should file the completed option election form, indicating your benefit commencement date and the form of benefit payment, with the Plan Administrator. If you decide to waive the qualified joint and surviving spouse's pension, such election, and your spouse's consent, must be made at any time within the 180-day period ending on your benefit commencement date. You can revoke your election and make a new one (with your spouse's consent) at any time prior to the benefit commencement date (or, if later, within seven days after you receive the explanation of the qualified joint and surviving spouse's pension).

If your benefit is to be paid in the form of a qualified joint and surviving spouse's pension, benefit payments will not begin until 90 days after you have made your selection, but benefits will be made retroactive to the benefit commencement date you have selected. (Your benefit commencement date cannot, however, be earlier than the first day of the month following the date your benefit application has been received by the Plan Administrator and approved for payment.)

As noted above, if you are married on your benefit commencement date, your spouse must consent to your waiver of the qualified joint and surviving spouse's pension. Such consent, to be effective,

- must be made within the 180-day period ending on your benefit commencement date;
- must indicate his or her consent to the payment form; and
- be in writing and witnessed by a Plan representative or a notary public on a form supplied by the Plan.

Once benefit payments commence, your benefit election is irrevocable and cannot be changed, even if your circumstances change, such as, death of spouse, divorce and/or remarriage.

You may elect to begin receiving benefits at any time after attaining age 70 ½; provided, however, that if you attain age 70 ½ and do not make an election to begin receiving benefits, then your benefits will commence as of the April 1st of the calendar year following the year in which you attain age 70 ½. All such mandatory distributions required will be determined and made in accordance with Section 401(a)(9) of the Internal Revenue Code and the Treasury regulations issued with respect thereto, as may be amended from time to time.

C. If You Die Before Retiring - Pre-Retirement Surviving Spouse's Benefit

If you die after you become vested in your Plan benefit, but before your pension benefit begins, your surviving spouse (defined as an individual to whom you were married for at least one (1) year prior to your death) can receive a monthly benefit from the Plan equal to 50 percent (100 percent if you have at least (i) 30 years of Vesting Service and worked in Covered Employment on or after January 1, 1988, (ii) 25 years of Vesting Service and worked in Covered Employment after January 2, 1998, (iii) 23 years of Vesting Service and worked in Covered Employment after January 1, 1999) of the monthly qualified joint and surviving spouse's benefit you would have been entitled to receive at your earliest retirement age (the earliest date on which you could elect to receive an Early or Normal Retirement Pension). Your spouse's benefit will be based on the Benefit Service you had earned as of your date of death.

Payment of a surviving spouse's benefit will begin as of the first day of the month following the date you would have first become eligible for an Early or Normal Retirement Pension or, if later, the date of your death. (However, your surviving spouse has the option to defer payment of his or her monthly benefit, but not later than the date that would have been your Normal Retirement Age.)

D. If You Die Before Retiring - Pre-Retirement Survivor Benefit

If you are unmarried (or married for less than one (1) year prior to your death) and you die before your pension benefit begins, benefits are payable for sixty (60) months under this Plan to:

- your spouse, if none, then
- surviving minor children, if none, then
- surviving adult children, if none, then
- surviving parents, if none, then
- surviving sibling(s)

"Sibling," for this purpose, means a person related to you by blood through at least one parent or by adoption. Benefit payment could commence no earlier than the month following the month in which the deceased participant would have turned age 50 or the month following the deceased participant's death, whichever is later.

E. Cash-Out of Small Benefits

Notwithstanding any other provision of this Section VII, if the actuarially-determined present value of your pension benefit, or the pre-retirement surviving spouse's benefit, is \$7,000 or less (\$5,000 for periods prior to January 1, 2024), the Trustees will pay such present value to you or your surviving spouse in a single lump sum. If your lump sum benefit is greater than \$1,000, you (or your surviving spouse, as applicable) may choose to have all or a portion of your

lump sum payment transferred directly to an Individual Retirement Account or Annuity (an “IRA”), or to another eligible retirement plan that will accept the transfer. This option is called a “direct rollover” and will preserve the tax-sheltered status of the amount transferred until it is later distributed to you. Any part of your lump sum payment that you elect to have paid to you instead of being directly rolled over, will have 20 percent federal income tax withheld from it. If your lump sum exceeds \$1,000 and you (or your surviving spouse, as applicable) do not make a distribution election, the Plan Administrator will transfer your lump sum payment to an IRA or other eligible retirement plan in a direct rollover without your consent. You will receive more detailed information about the rollover and taxation of your lump sum payment within a reasonable amount of time before it becomes payable to you.

SECTION VIII

Re-employment of Retired Employee

If you retire under the Pension Plan and then return to employment in the industry, and work in excess of a specified number of hours in a calendar month, your benefits will be suspended. This is referred to as “suspendible employment.” The term “employment in the industry” means employment in a trade or craft and, in some circumstances, in the same geographic area covered by the Plan (including, if you are receiving a reciprocal pension, the areas covered by the reciprocal agreements entered into with other plans) as when your pension began. Different rules apply depending on whether you are receiving an Early or Normal Retirement Pension. A copy of the suspension rules will be provided to you when you retire and you will be asked to acknowledge receipt of them. The suspension rules are also available to view on the Pension Plan’s website at www.teamsterfunds.com. You should contact the Plan Administrator to determine which set of rules apply to you, if you have any questions.

When you return to retirement, benefits will resume no later than the first day of the third month after you cease working in suspendible employment and will be resumed at the level that was applicable when you went on retirement the first time. If you were overpaid because you engaged in suspendible employment, 25% of your monthly benefit will be withheld until the overpayment is recouped.

Moreover, if you return to employment with a Covered Employer, you may be entitled to a recalculation of benefits. You will be entitled to a recalculation of benefits if you return to employment after the first retirement and your new Covered Employer makes contributions on your behalf for a period that is as long as the period for which you were in retirement. Thus, if you were in retirement for two years, you must return to employment for at least two years with a Covered Employer in order for your benefits to be recalculated. The period of contribution will be measured by months of contribution –with a month of contribution being a month in which contributions for at least 83 1/3 hours have been made by the Covered Employer on your behalf. Although benefits may be recalculated, your benefit election (that is, single life, joint and surviving 50%, etc. as discussed in Section VII) will not change unless you have returned to Covered Employment for the greater of the time you were receiving retirement benefits from the Plan or five years.

For purposes of this Section and any potential recalculation of your monthly benefit, you will earn Vesting Service only if you were in Covered Employment for at least 1,000 Hours of Service during the Plan Year. You will earn one (1) year of Benefit Service if you were in Covered Employment for at least 2,000 Hours of Service during the Plan Year (with fractional Benefit Service credit to be earned if you were in Covered Employment for at least 1,000, but less than 2,000, Hours of Service during the Plan Year).

SECTION IX

Assignment of Benefits; Qualified Domestic Relations Orders

Except in the event of a Qualified Domestic Relations Order (“QDRO”) or for federal or state income tax withholding, your benefits under the Plan are not subject to attachment or garnishment by your creditors or those of your beneficiary. Benefits may not be assigned, sold or used to borrow money.

A domestic relations order is a judgment, decree or order (including approval of a property settlement agreement) that requires the payment of child support, alimony or marital property rights to a spouse, former spouse, child or other dependent of a Plan participant. If the Plan Administrator receives a domestic relations order which requires the payment of some or all of your benefits to another person, the Plan Administrator will promptly notify you. If the Plan Administrator or his designee finds that the domestic relations order is a Qualified Domestic Relations Order, the Plan must pay your benefits according to that Order. This means that the amounts paid to you will be reduced to reflect the payment of benefits to an alternate party.

A copy of the Pension Plan’s rules governing Qualified Domestic Relations Orders may be obtained without charge from the Pension Plan office or from the Pension Plan’s website at www.teamsterfunds.com.

SECTION X

Administration of the Pension Plan

The Pension Plan is administered solely by the Trustees and the Plan Administrator acting for the Trustees. The Trustees (and Plan Administrator acting for the Trustees) have the exclusive discretionary authority to interpret and construe all terms of the Plan, to decide all questions regarding eligibility for benefits and to determine the amount of such benefits, and their decisions on such matters (subject to the appeal procedures described in this SPD) will be final and binding. The Trustees may make such rules and prescribe such procedures for the administration of the Pension Plan as they may deem necessary and reasonable. The Trustees may at any time or times modify or amend the Pension Plan in any respect, retroactively or otherwise to the fullest extent permitted by law.

The Plan Administrator is appointed by the Trustees. The Plan Administrator will serve until a successor is appointed by the Trustees. No person is authorized to give an opinion as to the interpretation of any provision of the Plan except the Plan Administrator or its delegate.

The Trustees may contract for such investment, actuarial, legal, medical, accounting, clerical and other services as they deem necessary to carry out the administration of the Pension Plan. The cost of such services and expenses of the Trustees are paid from the Trust Fund as are premiums which must be paid to the Pension Benefit Guaranty Corporation under Title IV of ERISA. Bonding required by ERISA and insurance permitted by ERISA are also paid from the Trust Fund.

No employee, retired employee or any other person shall have any right, interest or title to any benefit under the Pension Plan except to the extent such right, interest or title is specifically granted pursuant to the terms of the Plan. The Trustees have the right to require you to provide, before benefits are paid, such information as they may consider necessary, including records of employment and Social Security verification, proofs of dates of birth and death, evidence of existence and other information to determine your pension or benefit claim. No benefit which depends upon any of this information will be payable until the information is furnished. All applications for benefits including any benefits payable under any reciprocal agreements with other plans must be made in writing and in the form and manner required by the Trustees. In addition, an approved application for benefits is valid for one year from the date of approval only. In the event you do not commence your retirement within one year of your application having been approved, you must reapply.

Any misrepresentation by the applicant will constitute grounds for the denial of all benefits, for the cancellation or recovery of benefit payments made in reliance on the statements made. The Pension Plan will have the right to fully recover any amounts, with interest, improperly paid by the Pension Plan by reason of fraud, attempted fraud or misrepresentation of fact by an employee, participant or beneficiary or provider of service and to pursue all other legal remedies, and in connection therewith may establish rules, regulations and procedures. The Trustees will have the right to finally determine whether or not a fraud has been attempted or committed upon the Pension Plan or if a misrepresentation of fact has been made, and its decision will be final, conclusive and binding upon all persons.

In the event that the Trustees determine that a retired employee, beneficiary or other participant is not able to care for his/her affairs because of a mental condition, a physical condition, or by reason of age as a minor, such payment shall be made to the participant's or beneficiary's guardian authorized to receive amounts on the individual's behalf. If no person or entity is so authorized, such payment shall be made to the participant's or beneficiary's conservator, trustee, custodian or to his/her attorney-in-fact (named pursuant to a power of attorney) or to other legal representative, upon furnishing evidence of such status satisfactory to the Plan Administrator. The Plan Administrator and the Trustees shall not have any liability with respect to payments so made and neither the Administrator nor the Trustees have any duty to make inquiry as to the competence of any person entitled to receive payments under the Plan. In the event you are paid a benefit to which you are not entitled, the Trustees may, in accordance with IRS guidance, seek repayment of any benefit or amount paid to you in error or in excess of the amount to which you are entitled under the terms of the Pension Plan. If the Trustees or Plan Administrator seek repayment of such erroneous or excess amount, then (i) the Trustees or Plan Administrator shall determine, in their discretion and in a non-discriminatory and consistent manner, the method by which the erroneous or excess amount is to be repaid to the Pension Plan,

which method may include, but is not limited to, a lump sum payment, installment payments, or a reduction in future benefit payments, and (ii) you shall be required to return the erroneous or excess amount, plus lost earnings thereon, to the Pension Plan unless a court of law determines that you are not required to return such amount to the Pension Plan.

SECTION XI

Appeals Procedure

If you apply for benefits under this Plan and are ruled ineligible by the Trustees, or by the Plan Administrator acting for the Trustees, or if your benefit claim is denied in whole or in part, the Trustees or Plan Administrator will notify you of the decision and provide additional information about your right to appeal or contest the decision. Generally, you have the right to request the Board of Trustees to designate a hearing panel to conduct a hearing on the matter in question. Such a hearing will be held provided you request it in writing within sixty days after being informed in writing of the Trustees' or Plan Administrator's action in denying your claim.

The hearing panel will then conduct the hearing at which you shall be entitled to present your position and any evidence in support of your position. You may be represented at such hearing by an attorney or by any other representative of your choosing. The Trustees shall issue a written decision reaffirming, modifying or setting aside their former action after receiving the recommendation of the hearing panel.

If you are dissatisfied with the written decision of the Trustees, you have the right to appeal the matter to arbitration in accordance with the Labor Arbitration Rules of the American Arbitration Association provided that you submit a request for arbitration to the Trustees in writing within sixty days of receipt of the written decision of the Trustees. The question for the arbitrator shall be whether the Trustees (1) were in error upon an issue of law, (2) acted arbitrarily or capriciously in the exercise of their discretion, or (3) whether their findings of fact were supported by substantial evidence. The administration fees of the American Arbitration Association shall be borne equally by two parties (that is, by you and by the Plan) and the arbitrator's fee and expenses shall also be borne equally unless the arbitrator in his award should assess such expenses against either of the parties. The decision of the arbitrator shall be final and binding upon the Trustees and upon the appealing party. Subject to law, the procedures described above should be the sole and exclusive procedures available to a participant or beneficiary of a participant who is dissatisfied with an eligibility determination or benefit award or who is otherwise adversely affected by any action of the Trustees.

If you file a claim for benefits that is wholly or partially dependent on a determination that you are totally and permanently disabled, the foregoing procedures generally apply but with several significant differences. In the event you file such a claim, the Plan Administrator will provide you with additional information about the applicable appeal procedures if your claim is denied either in whole or in part.

SECTION XII

Contributions

Each Covered Employer is required to make continuing and prompt payments to the Fund as required by the written Collective Bargaining Agreement between the employer and the Union. The obligation to make contributions continues during the periods when the Collective Bargaining Agreement is being negotiated although contributions shall not be required in case of strike after contract termination unless the parties involved mutually agree to the contrary. It is the policy of the Trustees that the benefits provided under the Plan shall be such that the contributions of the Covered Employers will satisfy the funding standards set forth in Code Section 412.

Contributions made by a Covered Employer shall be irrevocable and shall be held as provided under the terms of the Pension Plan for use in accordance with the provisions of the Plan to provide benefits and pay the expenses of the Plan.

SECTION XIII

Amendment, Termination, Merger or Consolidation of the Pension Plan

The Trustees may at any time modify, alter or amend the Pension Plan in any respect, subject to applicable laws and regulations; provided, however, that the intent of the Trustees is at all times that the Pension Plan and Trust Fund will conform to all applicable laws including ERISA, the Labor Management Relations Act of 1947, and the Internal Revenue Code of 1986. It is also the intent of the Trustees that the Trust Fund will qualify as a “qualified Trust” and an “exempt Trust” pursuant to Code Sections 401(a) and 501(a) and that the contributions made by Covered Employers will be deductible as an item of expense for income tax purposes. No modification, alteration or amendment shall adversely affect any retirement benefit being paid to any retired employee except as otherwise provided in the following portions of this section. The Trustees may at any time terminate the Pension Plan in accordance with its terms and the following provisions shall apply to the extent permitted by regulations of the Pension Benefit Guaranty Corporation. In the event the Pension Plan is terminated, the Plan’s assets shall be allocated in the following order of priority:

1. To provide benefits for those employees who are retired and who have begun to receive retirement benefits at least three years before the termination.
2. To provide benefits for those employees who were eligible to retire and receive a retirement benefit within three years before the termination. The level of benefits to be used in allocating assets is the lowest level of benefits applicable in the five years preceding the date of termination.
3. To provide benefits for those employees who are vested under the Plan and whose benefits are guaranteed under ERISA Section 4022.

4. To provide all other vested benefits, excluding those benefits which are vested merely because the Plan is being terminated.

5. To provide all other benefits under the Plan.

In case of partial termination of the Plan, the provisions of this section shall be applicable to the terminated employees to the extent appropriate. In the event of termination or a partial termination of the Plan, the interest of all employees affected shall become nonforfeitable to the extent that the benefits are funded. In order to provide for equity among employees and retired employees, the Trustees shall have the right to reduce retirement benefits payable to retired employees on a basis uniformly applicable to all individuals in a nondiscriminatory manner.

In the event of any merger or consolidation with, or the transfer of assets or liabilities to, any other plan, each employee shall be entitled to a benefit immediately after the merger, consolidation or transfer (if the Plan were then terminated) that is not less than the benefit he would have been entitled to receive immediately before the merger, consolidation or transfer (if the Plan had then terminated).

SECTION XIV

Partial Pensions and Reciprocal Agreements

Partial pensions are provided under the Pension Plan if you lack sufficient credit to be eligible for benefits under this Plan, but you have credit under another pension plan that has a reciprocal agreement with this Plan. A reciprocal agreement is an agreement between two pension plans that each will recognize service in the other plan for purposes of determining eligibility for benefits. A plan that has a reciprocal agreement with the Plan is called a "Related Plan". You are eligible for a partial pension under the Pension Plan if you satisfy all of the following requirements:

1. You have combined credit for benefit accrual purposes ("combined service credit") under both this Plan and a Related Plan of at least ten (10) years (five (5) years for retirements on and after May 1, 2001); and

2. In addition to any other requirements necessary to be eligible under paragraph (1) above, you have at least the minimum years of contributions paid into this Plan by a Covered Employer on your behalf as required under the applicable reciprocal agreement, and

3. You are also eligible for a partial pension from a Related Plan as well as a partial pension from this Plan, and

4. A pension is not payable to you from a Related Plan independently of its provisions for a partial pension. However, if you are entitled to a pension other than a partial pension from this Plan or a Related Plan, you may elect to waive such other pension and qualify for the partial pension.

In applying the rules of this Plan with respect to Breaks in Service, any period in which you have earned service credit with a Related Plan will not be considered as an interruption of service under this Plan.

The amount of the partial pension that you are entitled to under this Plan will be determined as follows:

a. First, it is determined the amount of the pension to which you would be entitled under this Plan taking into account your combined benefit service credit under this Plan and under the Related Plan. In determining the level of benefits payable by the Plan for purposes of the foregoing sentence, the Plan will use the level of benefits associated with your Daily Contribution Rate when you last participated in the Plan or Related Plan, in effect in this Plan on the date when you last earned credit under this Plan or a Related Plan.

b. Second, the amount determined in paragraph (a) above is multiplied by a fraction. The numerator of this fraction is the total Benefit Service you earned under the Plan, and the denominator is the total benefit service you earned under this Plan and all Related Plans. The payment of a partial pension shall be subject to all the conditions contained in this Plan applicable to other types of pensions including retirement from employment, making a timely written application for benefits, and benefit option elections.

SECTION XV

Pension Benefit Guaranty Corporation (PBGC)

The Plan is a multiemployer defined benefit plan within the meaning of ERISA. Your pension benefits under this multiemployer plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. A multiemployer plan is a collectively bargained pension arrangement involving two or more unrelated employers, usually in a common industry.

Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due.

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a participant's years of service multiplied by (1) 100% of the first \$11 of the monthly benefit accrual rate and (2) 75% of the next \$33 of the monthly benefit accrual rate. The PBGC's maximum guarantee limit is \$35.75 per month multiplied by a participant's years of service. For example, the maximum annual guarantee for a retiree with 30 years of service would be \$12,870 per year.

The PBGC guarantee generally covers: (1) Normal and certain early retirement benefits; (2) disability benefits if you become disabled before the plan becomes insolvent; and (3) certain benefits for your survivors. The PBGC guarantee generally does not cover: (1) Benefits greater than the maximum guaranteed amount set by law; (2) benefit increases and new benefits based on plan provisions that have been in place for fewer than five years at the earlier of: (i) The date

the plan terminates or (ii) the time the plan becomes insolvent; (3) benefits that are not vested because you have not worked long enough; (4) benefits for which you have not met all of the requirements at the time the plan becomes insolvent; and (5) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

For more information about the PBGC and the benefits it guarantees, ask the Plan Administrator or contact the PBGC's Technical Assistance Division, 1200 K Street, N.W., Suite 930, Washington, D.C. 20005-4026 or call 202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at <http://www.pbgc.gov>.

SECTION XVI

Statement of ERISA Rights

As a participant in the Pension Plan, you are entitled to certain rights and protections under ERISA. ERISA provides that all plan participants shall be entitled to:

Receive Information About Your Plan and Benefits

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

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

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

Obtain a statement telling you whether you have a right to receive a pension at Normal Retirement Age and if so, what your benefits would be at Normal Retirement Age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate

your Plan, called “fiduciaries” of the Plan, have a duty to do so prudently and in the interest of you and other plan participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a pension benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules. Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$1,659 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Plan’s decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in Federal court. If it should happen that plan fiduciaries misuse the Plan’s money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance With Your Questions

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.