

SOUTHEASTERN IRON WORKERS
ANNUITY PLAN
AS AMENDED AND RESTATED IN ITS ENTIRETY

Effective March 1, 2014

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SOUTHEASTERN IRON WORKERS

ANNUITY PLAN

AS AMENDED AND RESTATED IN ITS ENTIRETY

ARTICLE 1: PURPOSE

The purpose of this Annuity Plan is to provide retirement benefits and other incidental benefits for eligible Employees.

The Annuity Plan and Fund maintained under the Agreement and Declaration of Trust are intended to meet the requirements of Section 401(a) and 501(a) of the Internal Revenue Code of 1986, as amended. The Plan has been established for the exclusive benefit of Employees and their beneficiaries.

The Atlanta Iron Workers Local Union 387 Annuity Plan was adopted effective January 1, 1996; and the Plan became known as the Southeastern Iron Workers Annuity Plan, effective January 1, 1999. The provisions of the Southeastern Iron Workers Annuity Plan were amended and restated effective January 1, 2001. Iron Workers Local 387 and Iron Workers Local 848 withdrew from the Southeastern Iron Workers Annuity Plan effective March 1, 2008 and the Southeastern Iron Workers Annuity Plan no longer accepted employer contributions or reciprocal contributions remitted on behalf of participants from Local 387 or Local 848.

The provisions of this Amended and Restated Plan shall be effective March 1, 2014 or the date written herein. Former Employees' eligibility for benefits and the amount of benefits, if any, payable to or on behalf of former Employees shall be determined in accordance with the provisions of the plan in effect as of the date their Covered Employment terminated, except to the extent otherwise specifically provided under subsequent Plan Amendments or in this Amended and Restated Plan.

ARTICLE 2: DEFINITIONS

2.1 Association

Association means the Association of Steel Erectors and Heavy Equipment Operators, Inc. and any employer association which hereafter agrees to participate as an association under the provisions of this Agreement.

2.2 Beneficiary

Beneficiary means the person, designated by an Employee or by the terms of the Plan, who is to receive benefits, if any, which may be payable after the death of the Employee.

2.3 Board of Trustees

Board of Trustees means the entity comprised of an equal number of union trustees and management trustees, as required by the Labor-Management Relations Act of 1947, as amended, which entity is responsible for administering the Plan. The Board of Trustees shall be the "Administrator," as that term is used in ERISA.

2.4 Code

Code means the Internal Revenue Code of 1986, as amended.

2.5 Collective Bargaining Agreement

Collective Bargaining Agreement means Collective Bargaining Agreements or other written agreements entered into by the Employers, Unions, and the Association which governs the wages, hours, and working conditions of employees working in Covered Employment.

2.6 Compensation

"Compensation" or "415 Compensation" with respect to any Participant means such Participant's wages as defined in Code Section 3401(a) and all other payments of compensation by the Employer (in the course of the Employer's trade or business) for a Plan Year for which the Employer is required to furnish the Participant a written statement under Code Sections 6041(d), 6051(a)(3) and 6052. "415 Compensation" must be determined without regard to any rules under Code Section 3401(a) that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in Code Section 3401(a)(2)).

For Plan Years beginning after December 31, 1997, for purposes of this Section, the determination of "415 Compensation" shall include any elective deferral (as defined in Code Section 402(g)(3)), and any amount which is contributed or deferred by the Employer at the election of the Participant and which is not includable in the gross income of the Participant by reason of Code Sections 125 and 132(f)(4) for Plan Years beginning after December 31, 2000 or 457.

For Limitation Years beginning on or after January 1, 2008, "415 Compensation" means remuneration received from the Employer during the Limitation Year, as defined in Treasury Regulation Section 1.415(c)-2(d)(3).

415 Compensation shall also be subject to the following rules:

- (a) 415 Compensation must be paid within the Limitation Year, and paid or treated as paid before Severance from Employment in accordance with the general timing rule of Section 1.415(c)-2(e)(1).
- (b) 415 Compensation must include amounts paid by the later of 2½ months after Severance from Employment or the end of the Limitation Year that includes the Severance from Employment date in accordance with Section 1.415(c)-2(e)(3)(i). Such post-severance compensation includes regular pay as defined in Section 1.415(c)-2(e)(3)(ii).
- (c) The 415 Compensation for a Participant for any Limitation Year or Plan Year shall in no event exceed the dollar limit specified in Code Section 401(a)(17), as adjusted for cost-of-living increases in accordance with Code Section 401(a)(17)(B).

If, in connection with the adoption of this amendment the definition of "415 Compensation" has been modified, then, for Plan Years prior to the Plan Year which includes the adoption date of this amendment, "415 Compensation" means compensation determined pursuant to the Plan then in effect.

2.7 Contiguous Non-Covered Employment

Contiguous Non-Covered Employment means Non-Covered Employment which precedes or follows Covered Employment, provided no quit, discharge or retirement occurs between such Covered Employment and Non-Covered Employment.

2.8 Contributions

Contributions means periodic payments required to be made by an Employer to the Individual Participant Account for hours of Covered Employment pursuant to the Collective Bargaining Agreement or any other Agreements.

2.9 Covered Employment

Covered Employment means the classification of employment, as defined in the Collective Bargaining Agreement or other written agreement, requiring contributions by an Employer to fund the Plan.

2.10 Differential Wage Payments

Differential Wage Payments shall have the meaning as that term is defined in Code Section 3402(h)(2) and is a payment by an Employer to a Participant when the Participant is performing service in the military and/or uniformed services of the United States, on active duty for more than thirty (30) days and represents all or a portion of the wages the Participant would have received from the Employer if the Participant were performing service for the Employer.

2.11 Domestic Relations Order

Domestic Relations Order means any judgment, decree or order (including approval of a property settlement agreement) which relates to the provision of child support, alimony payments or marital property rights to a spouse, former spouse, child or other dependent of a Participant or Former Participant, and which is made pursuant to a State domestic relations law (including a community property law).

2.12 EGTRRA

EGTRRA means the Economic Growth and Tax Relief Reconciliation Act of 2001.

2.13 Employee

Employee means:

- (a) Any Employee covered by the Collective Bargaining Agreement between the Employer and the Union on whose behalf payments are required to be made by such Employee's Employer pursuant to such Collective Bargaining Agreement with the Union; and
- (b) Any full time salaried person employed by a Union or its Joint

Apprenticeship Training Fund.

2.14 Employer

Employer means:

- (a) Any individual, firm, association, partnership or corporation which is a member of the Association (or is represented in collective bargaining by the Association), which is bound by the Collective Bargaining Agreement, and in accordance therewith agrees to make contributions to fund the Plan.
- (b) Any individual, firm, association, partnership or corporation which is not a member of nor represented in collective bargaining by the Association, but which has executed or is otherwise bound by the Collective Bargaining Agreement, and in accordance therewith agrees to make contributions to fund the Plan.
- (c) The Union to the extent, and solely to the extent, that it acts in the capacity of an employer of its Employees on whose behalf it makes contributions to the Fund in accordance with the Collective Bargaining Agreement or other written agreement.
- (d) The Joint Apprenticeship Training Fund of a Union to the extent, and solely to the extent, that it acts in the capacity of an employer of its Employees on whose behalf it makes contributions to the Fund.
- (e) The Trustees of the Plan, or the trustees of any related employee benefit plan created as a result of collective bargaining between the Union and the Association, to the extent that they act in the capacity of an Employer of their Employees on whose behalf contributions to the Plan are made in accordance with the Collective Bargaining Agreement or other written agreement.

2.15 ERISA

ERISA or “Act” means the Employee Retirement Income Security Act of 1974, as amended.

2.16 Former Participant

Former Participant means a person whose participation in the Plan has ceased under Section 3.1, or a person (other than a Beneficiary) who is receiving a benefit from the Plan.

2.17 Highly Compensated Employee

Highly Compensated means an Employee who is (1) a 5% owner at any time during the Limitation Year being tested, or (2) a Participant who has wages in excess of \$80,000 and was among the top twenty percent of those working for the same Employer during the preceding Plan Year.

2.18 Hour of Service

Hour of Service means:

- (a) Each hour for which an Employee is paid, or entitled to payment, by an Employer for the performance of duties. These hours shall be credited to the Employee for the computation period or periods in which the duties are performed; and
- (b) Each hour for which an Employee is paid, or entitled to payment, by an Employer on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty or leave of absence. Hours under this subsection shall be calculated and credited pursuant to Section 2530.200b-2 of the Department of Labor Regulations which are incorporated herein by this reference; and
- (c) Each hour for which back pay, irrespective of mitigation of damages, has been either awarded or agreed to by an Employer. The same Hours of Service shall not be credited both under subsection (a) or subsection (b), as the case may be, and under this subsection (c). These hours shall be credited to the Employee for the computation period or periods to which the award or agreement pertains rather than the computation period in which the award, agreement or payment is made.

No more than 199 Hours of Service will be credited during any Plan Year for

payments of back pay, to the extent back pay is agreed to or awarded for a period of time during which the Employee did not or would not have performed duties. Such Hours of Service shall be credited to the Plan Year or Plan Years to which the back pay award or agreement pertains, rather than to the Plan Year or Plan Years in which the award or agreement is made.

If the Board of Trustees enters into a reciprocity agreement, any money and hours transferred to this Plan under such reciprocity agreement shall be credited to the Participant's Individual Participant Account. Any money and hours transferred from this Plan in accordance with such reciprocity agreement shall be removed from the records of this Plan and shall no longer be credited for the purpose of determining the value of the Participant's Individual Participant Account nor the vested status thereof.

2.19 Individual Participant Account

Individual Participant Account means the bookkeeping account established by the Board of Trustees for each Participant, Former Participant, and Beneficiary, to which Employer Contributions and investment earnings are credited, and to which investment losses, Operating Expenses, and benefit payments are charged.

2.20 Joint and Survivor Annuity or 50% Joint and Survivor Annuity

Joint and Survivor Annuity or 50% Joint and Survivor Annuity means a single premium annuity contract issued by an insurance company, which provides (1) monthly payments to the Former Participant for life, and (2) monthly payments for life to the spouse to whom the Former Participant was married at the time payments to the Former Participant commenced in an amount equal to one-half of the amount being paid to the Former Participant (provided such spouse survives the Former Participant). The Joint and Survivor Annuity will be the amount of the benefit in the above described annuity form which can be purchased with the vested amount credited to the Individual Participant Account of the Participant or Former Participant.

2.21 Qualified Optional Survivor Annuity or 75% Joint and Survivor Annuity

Qualified Optional Survivor Annuity or 75% Joint and Survivor Annuity means a single premium annuity contract issued by an insurance company licensed to do business, which contract provides (1) monthly payments to the Former Participant for life, and (2) monthly payments for life to the spouse to whom the Former Participant was married at the time payments to the Former Participant commenced

in an amount equal to 75% of the amount being paid to the Former Participant (provided such spouse survives the Former Participant). The Qualified Optional Survivor Annuity will be the amount of the benefit in the above described annuity form which can be purchased with the vested amount credited to the Individual Participant Account of the Participant or Former Participant.

2.22 Joint Apprenticeship Training Fund

The Joint Apprenticeship Training Fund means the jointly administered multiemployer apprenticeship and training fund of a participating Union and their contributing Employers.

2.23 Limitation Year

Limitation Year means the Plan Year.

2.24 Mandatory Lump Sum Payment

If the balance of an Individual Participant Account is more than \$100.00 but less than \$1,000.00 as of the Required Beginning Date as set forth in Section 2.36, the Trustees shall pay it in a single sum equal to that value.

In accordance with Code Sections 411(a)(11) and 417(e)(1), if the balance of an Individual Participant Account is \$1,000 or less as of the Required Beginning Date, the Trustees shall pay it in a single sum equal to that value.

2.25 Net Investment Returns

Net Investment Returns means the investment gains or losses after investment expenses for the three-month period ending on a Valuation Date as certified by the Fund Auditor.

2.26 Normal Retirement Age

Normal Retirement Age means age 62.

2.27 Normal Retirement Date

Normal Retirement Date means the date a Participant has attained Normal Retirement Age and ceased working in Covered Employment for one (1) calendar month following the Normal Retirement Age.

2.28 Non-Covered Employment

Non-Covered Employment means employment with an Employer for which

contributions by an Employer to fund the Plan are not required by either the terms of a Collective Bargaining Agreement or by the terms of any other written agreement which permits participation in the Plan by non-bargaining unit Employees.

2.29 Operating Expenses

Operating Expenses means all expenses associated with the operation and the day-to-day administration of the Fund including but not limited to printing and postage, professional services (e.g., accounting, administrative, consulting, and legal), investment and custodial fees, insurance and taxes.

2.30 Participant

Participant means an Employee who, at the particular time, has satisfied the eligibility requirements of Article 3, and who has not ceased participation pursuant thereto.

2.31 Permanent and Total Disability

Permanent and Total Disability means a physical or mental condition for which the Participant or Former Participant is receiving a disability benefit under the Social Security Act.

A Permanent and Total Disability shall not exist until so certified by the Social Security Administration.

2.32 Plan

Plan means the Southeastern Iron Workers Annuity Plan, and any amendments.

2.33 Plan Administrator

Plan Administrator shall mean the Board of Trustees.

2.34 Plan Year

Plan Year means the period from March 1 through the last day of February.

2.35 Qualified Domestic Relations Order (QDRO)

Qualified Domestic Relations Order means a Domestic Relations Order which creates or recognizes the existence of an alternate payee's right to, or assigns to an alternate payee the right to, receive all or a portion of the benefits payable with respect to a Participant or Former Participant, which clearly specifies (1) the name and the last known mailing address (if any) of the Participant or Former Participant

and the name and mailing address of each alternate payee covered by the order, (2) the amount or percentage of the Participant's or Former Participant's benefits to be paid by the Plan to each such alternate payee, or the manner in which such amount or percentage is to be determined, (3) the number of payments or period to which such order applies, and (4) each plan to which such order applies.

In addition, a Domestic Relations Order will be a Qualified Domestic Relations Order only if such Domestic Relations Order (1) does not require the Plan to provide any type or form of benefit, or any option, not otherwise provided under the Plan, (2) does not require the Plan to provide increased benefits, and (3) does not require the payment of benefits to an alternate payee which are required to be paid to another alternate payee under another Domestic Relations Order previously determined to be a Qualified Domestic Relations Order.

As used in this Section, an "alternate payee" means any spouse, former spouse, child or other dependent of a Participant or Former Participant who is recognized by a Domestic Relations Order as having a right to receive all, or a portion of, the benefits payable under the Plan with respect to such Participant or Former Participant.

2.36 Required Beginning Date

Required Beginning Date means the date that a Participant or Beneficiary must begin receiving benefit payments from the Plan. This is the April 1st of the year following the later of (a) the calendar year the Participant reaches age 70 ½, and (b) the calendar year in which the Participant terminates his employment and retires from Covered Employment.

2.37 Spouse

The term "Spouse" as used herein shall mean the spouse to whom the Participant was married on the earlier of the date payment of the Participant's Retirement Income commenced or the Participant's date of death. The term "Spouse" shall exclude a common law spouse or spouse by civil union whose marriage cannot be evidenced by a duly constituted marriage license issued by the appropriate state or other jurisdiction where the marriage occurred.

2.38 Trust Fund

Trust Fund or Fund means the Southeastern Iron Workers Annuity Fund established pursuant to an Agreement and Declaration of Trust established on January 1, 1996 by the Association and the Union and amended and restated

effective January 1, 1999.

2.39 Union(s) or Local Union(s)

Union(s) or Local Union(s) means Local Union Nos. 709 and 798 and any other local union which is affiliated with the Southeastern States District Council of the International Association of Bridge, Structural, Ornamental, and Reinforcing Iron Workers who elects to participate and is accepted for participation in the Plan by the Trustees.

2.40 USERRA

USERRA means the Uniformed Services Employment and Reemployment Rights Act and the Special Rules Relating to Veterans' Reemployment Rights stated therein.

2.41 Valuation Date

The Valuation Date shall be the last day of the Plan Year and the last day of each three-month period following the end of the Plan Year, which dates shall be the dates the assets of the Plan are determined pursuant to Section 4.6.

ARTICLE 3: PARTICIPATION

3.1 Time of Participation

Each Employee on whose behalf an Employer is required by the Collective Bargaining Agreement or other written agreement to make contributions to fund the Plan, shall become a Participant as of the first day of the Plan Year in which the Employee completes one Hour of Service with an Employer.

Participation in the Plan shall cease upon the earlier of the following:

- (a) Death, retirement, or Permanent and Total Disability.
- (b) Termination of employment, as described in Section 5.6.

However, a person whose participation ceases may become a Former Participant, pursuant to Section 2.16.

3.2 Reemployed Participant

If an Employee satisfies the participation requirements of Section 3.1, terminates employment with an Employer, and is later reemployed by an Employer, the Employee will become a Participant when reemployed, unless upon reemployment, the Employee is not working in Covered Employment, in which case participation shall be delayed until the Employee begins working in Covered Employment.

3.3 Self-Employed Individuals

Notwithstanding any provision in this Article, no person who is self-employed shall participate in the Plan, unless such participation relates to a period of time during which such person was not self-employed.

3.4 Vesting

Each Employee shall become fully vested in his Individual Participant Account upon becoming a Participant in the Plan. Being fully vested means that the Employee's Individual Participant Account shall be nonforfeitable except as provided in Section 5.16 with respect to distributions of small accounts.

ARTICLE 4: CONTRIBUTIONS

4.1 Employer Contributions

Employer contributions shall be governed by the Collective Bargaining Agreement or other written agreement. In no event shall Employer Contributions be made for periods during which a person was self-employed.

4.2 Voluntary Contributions

Voluntary contributions by Participants, Former Participants, or Beneficiaries shall not be permitted.

4.3 Limit on Annual Additions Under Section 415

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

(a) Definitions.

For purposes of this Section, the term “Severance From Employment” shall have the following meaning.

“Severance From Employment” has occurred when a Participant is no longer working in Covered Employment as an Employee of any Employer maintaining the Plan as further set forth under the terms of the Plan.

(b) Limit on Annual Additions.

For Limitation Years beginning on or after January 1, 2008, in no event shall the total Annual Additions credited with respect to any Participant for a Limitation Year exceed the limits determined in accordance with Code Section 415 and the Treasury regulations thereunder (the “Maximum Annual Addition”). If a Participant’s total Annual

Additions for a Limitation Year beginning on or after January 1, 2008 would exceed the Maximum Annual Addition for that Limitation Year, then the Plan may only correct such excess in accordance with the Employee Plans Compliance Resolution System (“EPCRS”) as set forth under Revenue Procedure 2008-35 or any superseding guidance, including, but not limited to, the preamble of the final Section 415 regulations.

(c) Aggregation of Plans.

For purposes of applying the limits of this Article, if a Participant also participates in another tax-qualified defined contribution plan of the Employer that is not a multiemployer plan, only the benefits under this Plan that are provided by the Employer are aggregated with the benefits under the other plan.

In the event that the aggregate Annual Addition in any Plan Year by a Participant exceeds the limits under Code Section 415 and the Treasury Regulations thereunder as a result of the mandatory aggregation of the Annual Additions under this Plan with the annual additions under another plan maintained by the Employer, the Annual Additions under this Plan shall be reduced to the extent necessary to comply with Code Section 415 and the Treasury Regulations thereunder.

(d) General.

(1) To the extent that a Participant’s Annual Additions are subject to provisions of Code Section 415 and the Treasury Regulations thereunder that have not been set forth in the Plan, such provisions are hereby incorporated by reference into this Plan and for all purposes shall be deemed a part of the Plan.

(2) This Section is intended to satisfy the requirements imposed by Code Section 415 and the Treasury Regulations thereunder and shall be construed in a manner that will effectuate this intent. This Section shall not be construed in a manner that would impose limitations that are more stringent than those required by Code Section 415 and the Treasury Regulations thereunder.

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

(e) Interpretation or Definition of Other Terms

The terms used in this Section that are not otherwise expressly defined herein, shall be defined as provided in the Plan, or if not defined in the Plan, shall be defined, interpreted and applied for purposes of this Section as prescribed in Code Section 415 and the Treasury Regulations thereunder.

4.4 Excess Contributions

If the annual addition is greater than the amount permitted by Section 4.3 due to, a reasonable error in estimating a Participant's earnings or a reasonable error in determining the amount of elective deferrals under Code Section 401(g)(3), or the allocation of forfeitures, the excess amount shall be used to reduce Employer contributions for such Participant during the next Limitation Year, and if necessary, succeeding Limitation Years. If the Participant was not covered by the Plan at the end of the Limitation Year, such excess will be applied to reduce Employer contributions for all remaining Participants in the next Limitation Year and, if necessary, in succeeding Limitation Years.

If excess contributions result because the Participant is participating in more than one defined contribution plan, the excess shall be deemed to have occurred in the plan with the larger allocation (if the plan so provides) for the Plan Year, and shall be reallocated in accordance with the provisions of said plan. Otherwise, the provisions of this Section shall apply.

4.5 Allocation of Contributions

Employer contributions shall be allocated to each Participant's Individual Participant Account for the Plan Year in which they are received based on the contributions made pursuant to the Collective Bargaining Agreement for each Participant. However, the foregoing shall not prohibit the commingling of Individual Participant Accounts for investment purposes, provided separate bookkeeping entries for each

Individual Participant Account are maintained.

4.6 Valuation of Assets

The Board of Trustees shall cause the assets of the Trust Fund to be valued at least quarterly (as of each Valuation Date as specified in Section 2.41) at their fair market values.

4.7 Valuation of Income to Individual Participant Accounts

Each quarter following the Valuation Date, an Employee's Individual Participant Account shall be updated by adding the Contributions for the latest quarter of a Plan Year to the balance of the Individual Participant Account at the prior Valuation Date, plus a pro-rata share of the Net Investment Returns, minus a pro-rata share of the Plan's operating costs. However, if the entire balance of the Employee's Individual Participant Account is withdrawn before the next Valuation Date, the Employee's Individual Participant Account will not receive a pro-rata share of the Net Investment Returns or be charged a per capita share of operating costs.

4.8 Individual Participant Account Statement

The Trustees shall furnish each Participant a statement of the value of his Individual Participant Account as of the Valuation Date which is the last day of the Plan Year. Such statement shall be provided annually for active Individual Participant Accounts and biennially for inactive Individual Accounts. Such statement shall be prepared and issued as soon as reasonably possible following the Valuation Date. The value of his Individual Participant Account shall be:

- (a) The value of his account on the previous Valuation Date, plus
- (b) Employer contributions received, adjusted for
- (c) Net Investment Returns, less
- (d) Any withdrawal or distribution from the account.

4.9 Account Administrator

The Trustees shall appoint an Account Administrator whose duties shall be to maintain an accounting of all deposits into, withdrawals from and allocations of Participants' Individual Accounts and to provide a report of such transactions and the balances of those accounts to the Participants and the Trustees on a regularly

scheduled basis as required by the Trustees.

4.10 Correction of Misallocation of Amounts

Should misallocations of amounts be discovered in the accounts of Participants, the Trustees are authorized to make such adjustments as they deem necessary in the Participants' Individual Participant Accounts to correct such misallocations. The decision adopted by the Trustees shall be final and binding.

ARTICLE 5: BENEFITS

5.1 Normal Retirement

When a Participant reaches Normal Retirement Age and retires from the service of all Employers, evidenced by the fact that no Contributions have been received on his behalf for a period of one (1) month, the Participant upon application shall receive the full value of his or her Individual Participant Account, payable as provided in Section 5.7.

5.2 Early Retirement

When a Participant reaches age 55 and has permanently withdrawn from the service of all Employers as evidenced by the fact that no contributions have been received on his behalf for a period of one (1) calendar months, the Participant is entitled to the full value of his or her Individual Participant Account, payable as provided in Section 5.8.

However, an Employee who has retired under a participating Local Union's Pension Plan with an Early Retirement Benefit shall be eligible for an Early Retirement Benefit from this Plan after not having worked any hours in Covered Employment for a period of one (1) calendar month immediately following the date of retirement.

5.3 Late Retirement

A Participant whose employment with an Employer continues after the Normal Retirement Date is entitled to participate in the Plan and have contributions made on his behalf during continued employment. When the Participant retires from the service of all Employers, evidenced by the fact that no Contributions have been received on his behalf for one (1) calendar month, the Participant is entitled to the full value of his or her Individual Participant Account, payable as provided in Section 5.8.

5.4 Benefits on Death

Upon the death of a Participant or Former Participant, the full value of such person's Individual Participant Account shall be paid to the spouse or designated Beneficiary in a manner described in Section 5.8.

5.5 Permanent and Total Disability Benefits

If a Participant incurs a Permanent and Total Disability and has provided a copy of

his or her Social Security Disability Award Letter to the Trustees, the Participant shall be entitled to the full value of his or her Individual Participant Account, payable as provided in Section 5.8.

5.6 Other Termination of Employment

If no Employer contributions (including those received pursuant to a reciprocity agreement) are made or are due on behalf of a Participant or Former Participant during twelve (12) consecutive complete months before the Participant has reached eligibility for Early Retirement, age 55, such person shall be deemed to have terminated employment, and shall be entitled to the full value of his or her Individual Participant Account, payable as provided in Section 5.8.

5.7 Re-employment after Early Retirement

In the event a Participant retires prior to his Normal Retirement Date, and then resumes employment with an Employer, he shall be permitted to re-retire no earlier than his Normal Retirement Date unless the Participant is eligible for Benefits on Death or Permanent and Total Disability Benefits pursuant to this Article.

5.8 Commencement of Benefits and Method of Payment

- (a) Prior to Participant's Death. When a married Participant or Former Participant is entitled to a distribution from the Plan, the Board of Trustees shall use the amount in such person's Individual Participant Account to purchase a Joint and Survivor Annuity unless an effective election to waive the Joint and Survivor Annuity has been made pursuant to Section 5.8(d). A Participant or Former Participant is considered married only if the spouse is a Qualified Spouse. A spouse is a Qualified Spouse if the Participant and spouse were married on the date of the Participant's death and had been married throughout the year ending with the date the Participant's pension payments start or, if earlier, the date of death. A spouse is also a Qualified Spouse if the Participant and spouse became married within the year immediately preceding the date the Participant's pension payments start and they were married for at least a year before his death.

If an unmarried Participant or Former Participant is entitled to a distribution from the Plan, the Board of Trustees shall use the amount in the Participant's or Former Participant's Individual Participant

Account to purchase a single premium annuity contract from an insurance company licensed to do business; unless the Participant or Former Participant elects otherwise as provided in Section 5.8(f); such contract shall provide monthly payments for the life of the Former Participant with the provision that if the Former Participant dies before receiving a total of 36 monthly payments, monthly payments in an amount equal to the amount being paid to the Former Participant prior to his or her death shall be paid to the Former Participant's Beneficiary until a total of 36 payments has been made to the Former Participant and Beneficiary in the aggregate, after which time monthly payments shall cease. (If the Beneficiary is the estate of the deceased Former Participant, the commuted value of any remaining payments may, at the option of the Board of Trustees, be paid to the estate in a lump sum in full satisfaction of the Plan's obligation to any person). If the Beneficiary dies before a total of 36 monthly payments has been made to the Former Participant and Beneficiary in the aggregate, the remainder of the 36 monthly payments shall be paid pursuant to Section 5.8(a) until a total of 36 monthly payments has been made in the aggregate, at which time payments shall cease. However, at the option of the Board of Trustees, the commuted value of any remaining payments following the death of the Beneficiary may be paid in a lump sum to the person or entity described in Section 5.8(a) in full satisfaction of the Plan's obligation to any person.

If the entire interest of a Former Participant is to be distributed in other than a lump sum or Joint and Survivor Annuity, the amount to be distributed each year must be at least an amount equal to the quotient obtained by dividing the Former Participant's entire interest by the life expectancy of the Former Participant or joint and last survivor expectancy of the Former Participant and designated beneficiary. (Life expectancy and joint and last survivor life expectancy shall be computed by use of the return multiples contained in the regulations to Section 72 of the Code). For purposes of this computation, a Former Participant's life expectancy may be recalculated no more frequently than annually, although the life expectancy of a non-spouse beneficiary may not be recalculated. If the Former Participant's spouse is not the designated beneficiary, the method of distribution selected must assure that at least 50 percent of the present value of the amount available for

distribution is paid within the life expectancy of the Former Participant.

- (b) Mandatory Commencement of Benefits. Notwithstanding any provision of the Plan to the contrary, the Plan will begin benefit payments to all Participants by their Required Beginning Date as set forth in Section 2.36.

If an Employee is located, but fails to file a completed application for benefits including election of a Form of Payment of Benefits before his Required Beginning Date, the Plan will establish the Employee's Required Beginning Date and pay the benefit as follows:

- (1) In any other case, in the form of a Joint and Survivor Pension (determined in accordance with Article 5) calculated on the assumptions that the Participant is and has been married for at least one year by the date payments start and that the Participant is 3 years older than the Spouse.
- (2) The benefit payment form specified here will be irrevocable once it begins, with the sole exception that it may be changed to a single-life annuity if the Participant proves that he did not have a Qualified Spouse (including an alternate payee under a QDRO) on the Required Beginning Date; also, the amounts of future benefits will be adjusted based on the actual age difference between the Participant and Spouse if proven to be different from the foregoing assumptions.

Federal, state and local income tax, and any other applicable taxes, will be withheld from the benefit payments as required by law or determined by the Trustees to be appropriate for the protection of the Fund and the Participant.

A Participant's benefit shall not be suspended after his or her Required Beginning Date. If a Participant continues working in Covered Employment beyond his or her Required Beginning Date, subsequent benefits earned shall be determined at the end of each Plan Year and be distributed no later than April 1st of the next Plan Year.

- (c) Subsequent to a Participant's Death. If a Participant or Former

Participant dies prior to the commencement of benefits from the Plan, the Board of Trustees shall use the amount in such person's Individual Participant Account to purchase a single premium annuity contract from an insurance company. Such annuity contract shall provide monthly payments for life to the spouse to whom the Participant or Former Participant was married at the date of the Participant's or Former Participant's death provided they had been married for at least one year at the date of death. The amount of such monthly payments shall be the amount which can be provided to the spouse from the decedent's Individual Participant Account with such payments commencing as of the first day of the month following the date of the Participant's or Former Participant's death. Notwithstanding the above, if the spouse elects otherwise under Section 5.8(f), such annuity contract shall not be purchased.

If the deceased Former Participant was not married, or had been married for less than one year, at the date of his or her death, the amount in the deceased Former Participant's Individual Participant Account shall be distributed to such person's Beneficiary in a lump sum.

- (d) Joint and Survivor Annuity. Subject to Section 5.8(a), if the Participant or Former Participant is married at the time benefits from the Individual Participant Account are to begin, the Participant (or Former Participant) shall have a period of 180 days before such benefits are to begin during which to elect to waive the Joint and Survivor Annuity, and to receive benefits in an alternate form available under the Plan as described in Section 5.8 (f). The waiver of the Joint and Survivor Annuity must be signed by the Participant or Former Participant. However, the waiver of the Joint and Survivor Annuity shall not be effective unless the spouse to whom the Participant or Former Participant is married when benefits commence consents in writing to the waiver and to the election of an alternate form of payment, the spouse's consent acknowledges the effect of the waiver and election, and such consent is witnessed by a representative of the Plan or by a notary public. However, the election to waive the Joint and Survivor Annuity shall be effective in the absence of a consent if it is established to the satisfaction of the Board of Trustees that a spousal consent

cannot be obtained because there is no spouse, because the spouse cannot be located, or because of such other circumstances as are prescribed by the Secretary of Treasury in regulations.

A revocation of a prior waiver may be made by a Participant or Former Participant without the consent of the spouse at any time before the commencement of benefits. (The number of revocations prior to the commencement of benefits shall not be limited).

Any consent by a spouse to the payment of benefits in a form other than a Joint and Survivor Annuity shall be effective only with respect to such spouse and may not be revoked by such spouse without the consent of the Participant or Former Participant.

- (e) Designated Beneficiary. For the purposes of this Section 5.8, a "designated beneficiary" means, subject to any spousal consent requirements, any individual effectively designated as a Beneficiary by the Participant or Former Participant.
- (f) Alternative Form of Payment.
 - (i) A married Participant or Former Participant who is entitled to a distribution from the Plan and properly waives the Joint and Survivor Annuity and obtains the appropriate spousal consent as described in Section 5.8 (d) may elect (1) to have a single premium annuity contract with 36 monthly payments guaranteed; as described in Section 5.8 (a) purchased in his behalf, (2) to have a Qualified Optional Survivor Annuity as described in Section 2.21 purchased in his behalf, (3) to receive a distribution of his Individual Participant Account in a lump sum, or (4) to receive quarterly, semi-annual or annual payments over a period certain not to exceed five years.
 - (ii) An unmarried Participant or Former Participant who is entitled to a distribution from the Plan may elect to receive a distribution of his Individual Participant Account in a lump sum.
 - (iii) A surviving spouse of a deceased Participant or Former

Participant may elect to receive a distribution of the deceased Participant's or Former Participant's Individual Participant Account in a lump sum.

- (g) All pension benefits to be made under this section shall be determined and made in accordance with Code Section 401(a)(9) and the regulations thereunder. Additionally, for all distributions under this Plan, Section 5.8 shall meet the requirements of Reg. 1.401(a)(9)-2 through 1.401(a)(9)-9 and the minimum distribution incidental benefit requirement of Code Section 401(a)(9)(G).

5.9 Payment to Survivors

When an Employee becomes a Participant, he or she may designate a beneficiary on a form provided by the Board of Trustees. If the Employee designated as a primary beneficiary an entity or person other than the person to whom the Participant or Former Participant is married at the date of the Participant's or Former Participant's death, such designation shall not be effective unless the person to whom the Participant or Former Participant is married at the date of the Participant's or Former Participant's death has consented in writing to such designation, such spouse's consent acknowledges the effect of such designation, and such consent is witnessed by a representative of the Plan or by a notary public. The consent of such spouse shall be irrevocable by such spouse in connection with the beneficiary designation with respect to which such consent is given. (To the extent the designation of a non-spouse beneficiary is not effective; the primary beneficiary shall be the spouse to whom the Participant or Former Participant is married at the date of the Participant's or Former Participant's death).

Death benefits shall be paid in accordance with the terms of a valid beneficiary designation form completed by the Participant or Former Participant and filed with the Board of Trustees.

If no valid beneficiary designation form has been filed with the Board of Trustees at the date of the death of the Participant or Former Participant (or if a deceased Participant or Former Participant is not survived by a primary beneficiary), the death benefit shall be paid in the following order to:

- (a) The surviving spouse of the Participant or Former Participant (provided they had been married for at least one year as of the date of

death),

- (b) Child or children, equally, per stirpes,
- (c) Parent or parents, equally, or
- (d) The estate of the Participant or Former Participant for distribution to such persons then living who would take the personal property of the Participant or Former Participant under the statutes of descent and distribution of the state of legal domicile of the Participant or Former Participant (at the time of such person's death).

To the extent provided in a Qualified Domestic Relations Order, the former spouse of a Participant or Former Participant shall be treated as such person's spouse.

5.10 Application For and Valuation of Benefits

A Participant, Former Participant, or Beneficiary who is entitled to benefits shall make an application in writing to the Board of Trustees for such benefits on a form approved by the Board. On or after March 1, 2011 for the commencement of benefits on or after March 1, 2011, if the application is approved, the Board of Trustees shall (1) value the Individual Participant Account as of the last Valuation Date prior to receipt of the application, (2) add to that amount Employer contributions made since such time, (3) then make payment of 90% of the value of the Individual Participant Account as stated above and as provided herein, and then (4) distribute the remaining account balance following completion of the allocation for the next Valuation Date but not later than six (6) months following the next Valuation Date.

5.11 Distribution to Minors and Other Persons

Distribution to minors or persons under legal disability may be made, as directed by the Board of Trustees (1) directly to that person, (2) to the guardian or custodian of that person, or (3) for the education and maintenance of that person. Except as to (3), the Board of Trustees shall not be required to see to the application of any distributions made to any of those persons.

5.12 Latest Date for Commencement of Benefits

Distribution of benefits will begin no later than the 60th day after the close of the

Plan Year in which the latest of the following occurs:

- (a) The date such person attains the Normal Retirement Age;
- (b) The 5th anniversary of the year in which such person commenced participation in the Plan; or
- (c) The date such person terminates service with the Employer.

5.13 Inalienability of Benefits

No benefit or interest available from the Plan will be subject to assignment or alienation, either voluntary or involuntary. However, this provision does not apply to the creation, assignment or recognition of a right to any benefit payable with respect to a Participant or Former Participant pursuant to a Qualified Domestic Relations Order.

5.14 Disposition of Annuity Contracts

Any annuity contracts purchased pursuant to the provisions of this Article 5 shall be held in the Trust Fund or shall be distributed by the trustee, as directed by the Board of Trustees. However, no annuity contract shall be so distributed until it has been endorsed to preclude its transferability.

5.15 Forfeitures

Contributions made on behalf of an Employee prior to the Plan Year in which the Employee becomes a Participant pursuant to Article 2 shall be forfeited and shall not be credited to such person's Individual Participant Account, regardless of whether such person subsequently becomes a Participant.

Forfeitures shall not be used to increase the benefits any Participant, Former Participant or Beneficiary would otherwise receive under the Plan, but shall be used to defray Operating Expenses.

5.16 Limitation on Distribution of Small Amounts

Notwithstanding the above, no payment shall be distributed of an account otherwise payable of less than \$100; but such account shall be forfeited.

5.17 Closing of Participant's Account

The Individual Participant Account of any Participant or Former Participant which

shall, at the close of five (5) consecutive Inactive Plan Years, have a balance of less than \$100 shall be closed and the balance forfeited. An Inactive Plan Year is a full Plan Year in which no contributions are deposited on behalf of a Participant

ARTICLE 6: AMENDMENT AND TERMINATION

6.1 Amendment

This Plan shall not be used (a) for purposes other than for the exclusive benefit of Participants, Former Participants, and Beneficiaries, or (b) to deprive any one of them of his or her interest in the Plan, and (c) for defraying reasonable expenses of administration. There shall be no reversion of funds to the Employer except as permitted by law and as authorized by the Board of Trustees. Otherwise, the Plan may be amended at any time by the Board of Trustees. The Board of Trustees may give any amendment retroactive effect, although no amendment shall decrease any account balance or eliminate an optional form of distribution.

If the Plan's vesting schedule is amended, or the Plan is amended in any way that directly or indirectly affects the computation of the nonforfeitable percentage, each affected person with at least two (2) Years of Vesting Service may elect, within a reasonable period after the adoption of the amendment or change, to have the nonforfeitable percentage computed under the Plan without regard to such amendment or change.

The period during which the election may be made shall commence with the date the amendment is adopted or deemed to be made, and shall end on the latest of the following:

- (a) 60 days after the amendment is adopted;
- (b) 60 days after the amendment becomes effective; or
- (c) 60 days after written notice of the amendment is issued by the Board of Trustees.

An amendment to the Plan shall be evidenced by an instrument in writing by authorized members of the Board of Trustees.

6.2 Termination

The Plan may be terminated at any time upon the written agreement of the Union and the Association. No contributions shall be made which are attributable to a period after the effective date of the termination. The Board of Trustees shall

continue to act until the fund has been distributed according to the provisions of this document. The trust shall continue until the fund has been distributed in accordance with the terms and provisions of this document.

6.3 Rights of Participants

When a termination or partial termination of the Plan occurs, the Individual Participant Account of each affected individual shall be totally nonforfeitable as of the date of such termination or partial termination.

ARTICLE 7: MISCELLANEOUS PROVISIONS

7.1 Governing Law

This document shall be administered, construed and enforced in accordance with ERISA and, to the extent that ERISA has not preempted the laws of the State of Georgia, in accordance with the laws of the State of Georgia.

7.2 No Specific Interest

Nothing in this document shall be construed to give any Participant, Former Participant, or Beneficiary any interest in the Plan, other than the right to receive payment in accordance with the provisions of the Plan.

7.3 Merger or Transfer of Assets

In the event of a merger or consolidation with, or transfer of assets to, any other plan, each Participant shall receive a benefit immediately after the merger, consolidation or transfer (if the Plan had then terminated) which is at least equal to the benefit he or she would have been entitled to receive immediately before the merger, consolidation, or transfer (if the Plan had then terminated).

7.4 Participants' Rights

Each Participant or Former Participant shall have only the rights, privileges and benefits which are provided under this document. This Plan shall not (1) create any contract of employment with any person, (2) grant any person the right to continue employment, or (3) be construed as limiting the right of an Employer to terminate a person's employment.

7.5 Crediting of Military Service

Any Employee who voluntarily enlists for military service or is called-up for active duty and meets the prescribed criteria of USERRA shall be entitled to receive credit for service as provided in Paragraph (a) below:

- (a) To qualify the Employee must:
 - (1) Be actively employed by an Employer at the time of enlistment or call-up. An active Employee is defined as an Employee who was employed by an Employer within the six (6) months immediately preceding enlistment or call-up and who was not

subsequently employed by any Employer who does not participate in this Plan;

- (2) Provide advanced written or verbal notice to the Plan Office as soon as the Employee knows he will be entering the military unless precluded by military necessity;
 - (3) Apply for reemployment no later than ninety (90) calendar days following the date the Employee was discharged; and
 - (4) Upon return from military service, provide documentation to establish the timeliness of the application for reemployment including a copy of the discharge papers, the date of discharge and whether the discharge was honorable. The Employee must have been honorably discharge from military service.
- (b) The Employee is entitled to receive credit for military service up to a maximum of five (5) years for all combined periods. The military service credit applies for all purposes including participation, vesting and make-up contributions and matching deferrals. The military service credit would be determined based on the most recent thirty-six (36) months immediately prior to military service regardless of whether the Employee was actually employed based on the average daily hours worked in a 365-day calendar year. In the event that total service is less than thirty-six (36) months, all calculations would be based on total service. Credit for Years of Service shall be (1) the average daily hours multiplied by (2) the total number of days of applicable military service. Military service credits apply only in the year in which they would have been earned for benefit purposes. In no event will the combination of active service and military service credit provide for more than one (1) year of vesting credit for any twelve (12) month period.
- (c) The costs associated with providing military service credits will be treated as a Plan expense. No Employer will be required to make a specific contribution to fund these service credits.
- (d) With regard to Differential Wage Payments effective for tax years beginning after December 31, 2008, the following rules are required by

Code Section 414(u)(12) shall apply regardless of any other provision in this Plan to the contrary, that:

1. A Participant receiving Differential Wage Payments from an Employer shall be treated as an Employee of an Employer for all purposes of the Plan;
 2. Any contributions due the Plan with regard to Differential Wage Payments, and the corresponding hours of employment, shall be credited to the Participant for all purposes of the Plan; and
 3. Differential Wage Payments shall be treated as “compensation” for purposes of calculating the limitation of benefits as required by Code Section 415.
- (e) In the case of a Participant who dies while performing qualified military service as defined in Code Section 414(u), the survivors of the Participant are entitled to any additional benefits (other than benefit accruals relating to the period of the qualified military service) provided under the Plan had the Participant resumed and then terminated employment on account of death. The additional benefits include, but are not limited to, death benefits specified in Article 5, Section 5.4.

7.6 Procedures for Domestic Relations Order

If the Plan receives a Domestic Relations Order, the Board of Trustees shall promptly notify the Participant (or Former Participant) and any alternate payee [as defined in Section 414(p) of the Code] of the receipt of such order and the Plan's procedures for determining whether the Domestic Relations Order is a Qualified Domestic Relations Order. Within a reasonable period of time (as determined by the Secretary of the Treasury or the Secretary of Labor in regulations or announcements) after the receipt of the Domestic Relations Order, the Board of Trustees shall determine whether the order is a Qualified Domestic Relations Order and shall notify the Participant (or Former Participant) and each alternate payee of such determination. The Board of Trustees may request that the determination of the qualified status of a Domestic Relations Order be made by a court of competent jurisdiction.

During any period in which the issue of whether a Domestic Relations Order is a

Qualified Domestic Relations Order is being determined (by the Board of Trustees, by a court of competent jurisdiction, or otherwise), the Board of Trustees shall segregate in a separate account within the Plan or in an escrow account the amounts which would have been payable to the alternate payee during such period if the Domestic Relations Order had been determined to be a Qualified Domestic Relations Order. If within 18 months, the Domestic Relations Order (or modification thereof) is determined to be a Qualified Domestic Relations Order, the Board of Trustees shall pay the segregated amounts (plus any earnings thereon) on the person or persons entitled thereto. If within 18 months it is determined that the Domestic Relations Order is not a Qualified Domestic Relations Order, or if the issue as to whether the Domestic Relations Order is a Qualified Domestic Relations Order has not been resolved, the Board of Trustees shall pay the segregated amounts (plus any earnings thereon) to the person or person who would have been entitled to such amounts if there had been no Domestic Relations Order. Any determination that a Domestic Relations Order is a Qualified Domestic Relations Order made after the close of the 18-month period shall be applied prospectively only.

To the extent the Board of Trustees acts in accordance with the provisions of this Section 7.6 in treating a Domestic Relations Order as being (or not being) a Qualified Domestic Relations Order, the Plan's obligation to the Participant (or Former Participant) and to each alternate payee shall be discharged to the extent of any payment made pursuant to such order.

7.7 Duties of Board of Trustees with Respect to Joint and Survivor Annuity

Within a period of at least 30 and no more than 180 days before the payment of benefits to a Participant or Former Participant begins, the Board of Trustees shall deliver to such person (either by first class mail or personally) a written explanation of (1) the terms and conditions of the Joint and Survivor Annuity and of the Qualified Optional Survivor Annuity, (2) such person's right to make, and the effect of, an election to waive the Joint and Survivor Annuity, (3) the right of the spouse of the Participant or Former Participant to waive the Joint and Survivor Annuity, and (4) the right to make, and the effect of, a revocation of a previous election to waive the Joint and Survivor Annuity. The written explanation shall also inform the Participant or Former Participant of the availability of the following information, and of the fact that it may be obtained from the Board of Trustees only upon written request:

- (a) A written explanation in nontechnical language of the terms and

conditions of the Joint and Survivor Annuity and the Qualified Optional Survivor Annuity, and

- (b) The financial effect upon the particular Participant's benefit of an election not to receive benefits in the form of a Joint and Survivor Annuity.

However, the Board of Trustees need not comply with more than one request made by a particular Participant or Former Participant.

The foregoing shall not apply if (1) the vested amount in the Participant's or Former Participant's Individual Participant Account is more than \$100.00 but less than \$1,000.00, or (2) the Participant or Former Participant is not married on the date benefits are to begin.

7.8 Location of Participant or Beneficiary Unknown

In the event that all, or any portion, of the distribution payable to a Participant or his Beneficiary hereunder shall, at the expiration of five Plan Years after it shall become payable, remain unpaid solely by reason of the inability of the Plan Administrator to locate such Participant or Beneficiary, after sending a registered letter, return receipt requested, to the last known address, and further diligent effort, to ascertain the whereabouts of such Participant or his Beneficiary, the amount so distributable shall be forfeited and shall be used to reduce the Operating Expense of the Plan. In the event a Participant or Beneficiary is located subsequent to his benefit being forfeited, such benefit shall be restored.

7.9 Rollover from the Plan into a Qualified Fund

- (a) Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this Article, a distributee may elect, at the time and in the manner prescribed by the Board of Trustees, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.
- (b) Definitions for purposes of this Section.
 - (1) Eligible rollover distribution. An eligible rollover distribution is

any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include any distribution: that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Section 401(a)(9) of the Code; and the portion of any distribution that is not included in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities).

- (2) Eligible retirement plan. An eligible retirement plan is an individual retirement account described in Code Section 408(a), an individual retirement annuity described in Code Section 408(b), an annuity plan described in Code Section 403(a) a qualified trust described in Code Section 401(a), or a Roth individual retirement account or annuity described in Code Section 408A, that accepts the distributee's eligible rollover distribution. An eligible retirement plan may also be an annuity contract specified in Code Section 403(b) or an eligible plan under Code Section 457(b) which is maintained by a state, political division of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this plan. However, in the case of an eligible rollover distribution to the surviving spouse, an eligible retirement plan is an individual retirement account or individual retirement annuity described in Code Section 408(a) or (b) or a Roth individual retirement account or annuity described in Code Section 408A. In the case of an eligible rollover distribution to a beneficiary who is not a surviving spouse, an eligible retirement plan is an individual retirement account or annuity described in Code Section 408(a) or (b), a Roth individual retirement account or annuity described in Code Section 408A, or an inherited individual retirement account described in Code Section 408(d)(3)(C).

- (3) Distributee. A distributee includes a Participant or Former Participant. In addition, the Participant or Former Participant's surviving spouse and the Participant or Former Participant's surviving spouse or former spouse who is the alternate payee under a Qualified Domestic Relations Order, as defined in Code Section 414(p), and a Participant or former Participant's non-spouse Beneficiary as described in Code Section 402(c)(11) are distributees with regard to the interest.
- (4) Direct rollover. A direct rollover is a payment by the Plan to the eligible retirement plan specified by the distributee.

7.10 Rollover of Qualified Total Distribution into the Plan

A Participant upon the establishment of an Individual Account may rollover into the Fund a qualified total distribution pursuant to Code Section 402 received by the Participant from another money purchase pension plan's qualified trust provided that in the opinion of legal counsel for the Fund the rollover will not jeopardize the tax-exempt status of the Fund. The rollover of proceeds shall be accompanied by proof, satisfactory to the Trustees, of the Participant's receipt of a qualified total distribution. Upon making a deposit of a qualified total distribution, such monies shall be treated as employer contributions under the Plan, as part of the Participant's Individual Account and subject to all provisions of this Plan thereafter. Such monies deposited as a rollover, although treated as Employer contributions for purposes of participation in the net investment yield, shall not be included in the annual increment for purposes of any testing pursuant to Code Section 415.

7.11 Claims and Review Procedure.

The Trustees shall make a determination as to the right of a Participant to a benefit. Claims for payment of pension benefits should be submitted directly to the Fund Office. The claim must be in writing. A form may be obtained from the Fund Office for pension benefit claims. The Participant or the authorized representative may file the claim for benefits. In the event an application for benefits is denied by the Trustees, the following procedures apply. If a claim is made for a disability benefit, and it is denied because the Participant has failed to satisfactorily establish proof of disability, it will be handled as outlined below. However, if it is denied for any other reason, the denial and any appeal rights will be the same as those established below for retirement and death benefits.

(a) Time Limits for Processing a Claim for Benefits:

(1) Claims for Retirement Benefits and Death Benefits

The Plan Administrator will furnish the Participant a written notice of an adverse determination within 90 days following receipt of the claim, or, if the Trustees determine that special circumstances delay processing the claim, within 90 additional days thereafter. If special circumstances do require an extension, the Trustees will give the Participant written notice within 90 days of receipt of the claim advising the Participant of the special circumstances which require an extension of time and the date by which the Plan expects to make a decision.

(2) Claims for Disability Benefits (If Denied for Failure to Establish Proof of Disability)

The Plan Administrator will furnish to the Participant a written notice of an adverse benefit determination within 45 days following receipt of the claim, or, if the Plan Administrator determines that an extension is necessary due to matters beyond the control of the Plan, within 30 additional days thereafter. If the Trustees do determine that an extension is necessary, the Plan Administrator will give the Participant written notice within the first 45 days following receipt of the claim advising the special circumstances requiring the extension and the date by which the Plan expects to render a decision. If, prior to the end of the first 30 day extension period, the Plan Administrator determines that due to matters beyond the control of the Plan a decision cannot be rendered within that extended time, the period for making the determination may be extended by an additional 30 days, provided the Plan Administrator notifies the Participant in writing, prior to the expiration of the first 30 day extension period, of the circumstances requiring the extension and the date by which the Plan expects to render a decision.

(b) Notice of Denial

The Plan Administrator shall provide the Participant with a written notification of any adverse benefit determination. The notification shall

set forth, in a manner calculated to be understood by the Participant, all of the following information:

- (1) The specific reason or reasons for the adverse determination;
- (2) Reference to the specific Plan provisions on which the determination is based;
- (3) A description of any additional material information necessary for the Participant to perfect the claim and an explanation of why such material or information is necessary;
- (4) A description of the Plan's review procedures and the time limits applicable to such procedures, including a statement that the Participant has a right to bring a civil action under Section 502(a) of ERISA following an adverse determination on review; and
- (5) If the claim is for disability benefits, and the Participant has failed to establish proof of the Participant's disability, a copy, free of charge, of any internal rule, guide, practice or procedure relied upon in making the adverse determination, or, if the applicable benefit determination is based on a medical judgment, an explanation of the scientific or clinical judgment applied to the terms of the Plan with respect to the Participant's medical circumstances used in making the determination.

(c) Right to Appeal an Adverse Pension Benefit Determination

The Participant will have the right to appeal any adverse determination and will be entitled to a full and fair review of the decision by the Board of Trustees, or by a committee appointed by them, as outlined below.

(1) Time Limit for Filing an Appeal

(A) Claims for Retirement Benefits and Death Benefits

The Participant will be given 60 days following receipt of an adverse benefit determination within which to file an appeal with the Trustees.

(B) Claims for Disability Benefits (If Denied for Failure to Establish Proof of Disability)

The Participant will be given 180 days following receipt of an adverse benefit determination within which to file an appeal with the Trustees.

(2) The Participant will have the right to submit written comments, documents, records, and any other information that the Participant believe supports the Participant's claim for benefits.

(3) Disclosure of Documents, Records and Information on Appeal

Upon the Participant's written request, the Trustees will provide the Participant, free of charge, reasonable access to, and copies of, any document, record or other information which was relied on in making the benefit determination, or which was submitted, considered or generated in the course of making the benefit determination, without regard to whether the information was relied on in making the benefit determination, or which demonstrates compliance with the administrative process and safeguards required under these procedures in making the benefit determination.

In the event of failure to establish proof of disability if applying for Disability Benefits, the following additional information will be made available to the Participant free of charge: any document, record or other information which constitutes a statement of policy or guidance with respect to the Plan concerning the Participant's diagnosis or establishment of disability or degree of disability, without regard to whether such advice or statement was relied on in making the benefit determination.

(4) Additional Provisions Applicable to Claims for Disability Benefits

In the event a claim for disability benefits is denied due to the Participant's failure to establish proof of the Participant's disability, the Trustees, or a committee appointed by them, will:

- (A) Review the claim without giving deference to the initial adverse benefit determination (in the event the Trustees or their committee were involved in the initial adverse benefit determination, the review will be conducted by an appropriate named fiduciary of the Plan who is neither the individual who made the adverse benefit determination nor the subordinate of such individual);
- (B) In deciding an appeal of any adverse benefit determination that was based in whole or in part on a medical judgment, consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment;
- (C) Identify to the Participant any medical or vocational expert whose advice was obtained in behalf of the Plan in connection with the adverse benefit determination, without regard to whether the advice was relied on in making the benefit determination; and
- (D) In selecting a health care professional for purposes of consultation as provided in (B) above, consult with an individual who was neither consulted in connection with the adverse benefit determination that is the subject of the appeal, nor the subordinate of any such individual.

(d) Notice of Decision

(1) Timing of Hearing and Notice

A decision on an appeal will be made by the Trustees or their committee and communicated in writing to the Participant within five days of the decision. The appeal will be reviewed at the meeting of the Trustees or their committee which immediately follows the Plan's receipt of a request for review, unless the request for review is filed within 30 days preceding the date of such meeting. In such case, a benefit determination will be made no later than the date of the second meeting following the Plan's receipt of the request for review, but in no instance

more than 120 days following receipt of the appeal.

(2) Content of Notice of Denial

The Trustees or their committee will provide the Participant with written notification of the Plan's benefit determination on review. In the event of an adverse benefit determination, the notification shall set forth, in a manner calculated to be understood by the Participant:

- (A) The specific reason or reasons for the adverse determination;
- (B) Reference to the specific Plan provisions on which the benefit determination is based;
- (C) A statement that the Participant is entitled to receive, upon request and free of charge, reasonable access to, and copies of all documents, records, and other information relevant to the Participant's claim for benefits. A document, record, or other information will be considered relevant to a claim if such document, record, or other information:
 - (i) was relied upon in making the benefit determination;
 - (ii) was submitted, considered, or generated in the course of making the benefit determination, without regard to whether such document, record, or other information was relied on in making the benefit determination;
 - (iii) demonstrates compliance with administrative processes and safeguards designed to ensure and to verify that claim determinations are made in accordance with governing Plan documents and that, where appropriate, Plan provisions have been applied consistently with respect to similarly

situated claimants; or

- (iv) in the case of a claim for a Disability Benefit, constitutes a statement of policy or guidance with respect to the Plan concerning the denied benefit, without regard to whether such advice or statement was relied on in making the benefit determination; and

(D) If the claim was made for Disability Benefits and the Participant failed to establish satisfactory proof of the Participant's disability:

- (i) if an internal rule, guideline, protocol or other similar criteria was relied on in making the adverse determination, the specific rule, guideline, protocol or other similar criteria;
- (ii) an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to the Participant's medical circumstances; and
- (iii) an explanation that the Participant and the Plan may have other voluntary alternative dispute resolution options, such as mediation. One way to find out what may be available to the Participant is to contact the local U.S. Department of Labor office and the state insurance regulatory agency.

(e) Rights Granted Hereunder Are Limited to One Appeal

In appealing an adverse benefit determination under these procedures, the Participant may choose to make a written appeal, in which the Plan's Administrative Manager will present all documents on the Participant's behalf, or the Participant may choose to personally appear before the Trustees for the purpose of presenting an appeal; or designate a representative to appear on the Participant's behalf. The Participant's appeal rights are limited to one written or personal appeal per denied claim.

(f) Compliance with Appeal Procedures

The Participant may at his own expense have legal representation at any stage of these appeal procedures. The Trustees will interpret Plan provisions consistent with this Plan.. Participants shall be required to exhaust the appeal procedure before proceeding to litigation.

(g) Limitations on Legal Actions

No legal action may be commenced or maintained against the Plan (or its Trustees) by any Claimant prior to the Claimant exhausting the administrative procedures set forth herein.

No legal action may be commenced or maintained unless that action is filed in the appropriate court no more than one year following the exhaustion of the administrative procedures set forth herein.

ARTICLE 8: TRANSFER OF CONTRIBUTIONS

8.1 Purpose

The benefits normally provided under this Plan for Employees who have continuous service under this Plan may not be maximized or realized by Employees whose employment may be divided among Employers obliged to contribute to more than one defined contribution plan. And while the provisions of this Plan may make provisions for a payment which might be a qualified distribution and eligible for rollover treatment, it is desirable that such an Employee be eligible to transfer contributions made on his behalf by an Employer and/or his account, if permitted by this Board of Trustees, to another Fund signatory to the Iron Workers International Reciprocal Annuity Agreement ("Agreement").

8.2 Cooperating Annuity Fund

By resolution duly adopted, the Board of Trustees recognizes all other Annuity Funds which have executed the Iron Workers International Reciprocal Annuity Agreement and which have adopted Exhibit "A" thereto, as Cooperating Annuity Funds.

8.3 Home Annuity Fund

Each Employee who has employer contributions made on his behalf to one or more of the Cooperating Annuity Funds shall have a specific "Home Annuity Fund". The following rules shall be used in determining an Employee's "Home Annuity Fund".

- (a) If the Employee is a member of a local union, his Home Annuity Fund shall be that Cooperating Annuity Fund in which such local union participates by virtue of a collective bargaining agreement requiring contributions thereto and in which the Employee has established an account.
- (b) If the Employee is not a member of a local union, his Home Annuity Fund shall be that Cooperating Annuity Fund to which the majority of contributions have been made on his behalf in the last three (3) years and in which the Employee has established an account.
- (c) A Cooperating Annuity Fund other than one determined under Sections 8.3(a) or (b) shall be an Employee's Home Annuity Fund if the

Employee can establish such Home Annuity Fund status to the satisfaction of the Trustees of the two Cooperating Annuity Funds and provided that such an Employee has established an account in such other Cooperating Annuity Fund.

8.4 Employee Authorization

If contributions are or will be made on an Employee's behalf to a Cooperating Annuity Fund signatory to the Iron Workers International Reciprocal Annuity Agreement he may, provided his Home Annuity Fund is also signatory to the Agreement, file a request with the Cooperating Annuity Fund that such contributions made on his behalf to that Cooperating Annuity Fund be transferred to his Home Annuity Fund account. Such request shall be made in writing on a form approved by the respective Cooperating Annuity Funds, which is signed and dated by the Employee. Said request shall release Boards of Trustees of the respective Cooperating Annuity Funds from any liability or claim by an Employee, or anyone claiming through him, that the transfer of contributions may not work to his best interest. Said completed request form shall be filed by the Employee with the Cooperating Annuity Fund within sixty (60) days following the beginning of his employment under a collective bargaining agreement requiring contributions to the Cooperating Annuity Fund, provided however that the Board of Trustees of the Cooperating Annuity Fund may, at its discretion, grant an extension of that sixty (60) day period for special circumstances. If permitted by the Board of Trustees, an Employee may file a request to effect a complete account transfer including contributions net of normal expenses assessed as of a valuation date and any increments thereto at any time after the Effective Date of this Article provided the Employee was employed by an Employer required to make contributions to the Cooperating Annuity Fund after the Effective Date of this Article.

If the Employee does not file a timely request with this Cooperating Annuity Fund, he will be treated as electing not to authorize a transfer of contributions and the provisions of this Cooperating Annuity Fund's Plan shall apply to the Employee's contributions and any other provisions with regard to establishing or for an established account under the Plan. By filing a request for transfer of contributions and/or account, if permitted by the Board of Trustees of this Cooperating Annuity Fund, the Employee agrees that his eligibility for all benefits and all other participant rights are governed by the terms of his Home Annuity Fund's Plan and not by the terms of this Cooperating Annuity Fund's Plan.

8.5 Transfer of Contributions

Upon the timely and properly completed request for a transfer of contributions and/or an Employee's account, if permitted by this Board of Trustees, to the Employee's Home Annuity Fund, this Cooperating Annuity Fund shall collect and transfer to the Employee's Home Annuity Fund the contributions required to be made to this Cooperating Annuity Fund on the Employee's behalf and/or, if permitted by this Board of Trustees, the Employee's account. Said contributions and/or account shall be forwarded to the Employee's Home Annuity Fund within sixty (60) calendar days following the month in which the contributions were received or in the case of an account transfer, within sixty (60) calendar days following the month in which the request was made by the Employee. Any undue delay in transferring contributions or an account shall be considered a violation of the Iron Workers International Reciprocal Annuity Agreement and subject to its provisions for arbitration. The contributions or account so transferred shall be accompanied by such records or reports which are necessary or appropriate. The Cooperating Annuity Fund shall transfer the actual dollar amount of contributions received regardless of any difference in the contribution rates between the Cooperating Annuity Funds. The Cooperating Annuity Fund shall transfer the actual dollar amount of an account balance, if permitted by the Board of Trustees, without charge.

8.6 Breaks-in-Service

For purpose of any break-in-service rule that may be applicable in this Plan, any hours worked in the jurisdiction of a Cooperating Annuity Fund shall be counted as if they were worked in the jurisdiction of the Home Annuity Fund.

8.7 Payment of Retirement Benefits

The payment of retirement benefits shall be subject to the provisions of the Home Annuity Fund's plan.

8.8 Collection of Contributions

The Home Annuity Fund shall have no responsibility to take any action to enforce the terms of any collective bargaining agreement, or of any other agreement, requiring contributions to any Cooperating Annuity Fund other than the Home Annuity Fund. Each Cooperating Annuity Fund shall be solely responsible for enforcing the terms of collective bargaining agreements and of other agreements requiring contributions to the Cooperating Annuity Fund.

8.9 Change in Home Annuity Fund

It is recognized that situations will arise where an Employee will change his Home Annuity Fund because of a change in residence, availability of work or for other reasons. In order to protect an Employee to the fullest extent possible, while still providing safeguards against possible abuse, the following rules shall apply when an Employee wishes to change his Home Annuity Fund:

- (a) An Employee must submit a request for a permanent change of Home Annuity Fund to both his former Home Annuity Fund and to the Cooperating Annuity Fund which he claims to be his new Home Annuity Fund.
- (b) Such request must be on a form approved by the Board of Trustees of the respective Cooperating Annuity Funds and signed by the Employee.
- (c) Such request must state the facts which the Employee claims support his request to change his Home Annuity Fund.
- (d) No change in Home Annuity Fund shall occur unless both Cooperating Annuity Funds agree to the change.

If the Employee's request for a change in Home Annuity Fund is granted by both Cooperating Annuity Funds, the change shall be effected on the first day of the month following the agreement by both Cooperating Annuity Funds. Upon the approval by both Cooperating Annuity Funds, the account of the Employee shall be transferred pursuant to Section 8.5 of this Article.

ARTICLE 9: SIGNATURE PAGE

IN WITNESS WHEREOF, the Trustees have adopted the foregoing Southeastern Iron Workers Amended and Restated Annuity Plan to be effective as of March 1, 2014, this 25 day of November 2014.

FOR THE EMPLOYEE TRUSTEES

FOR THE EMPLOYER TRUSTEES



William Graves, Chairman



Wendell McAbee, Secretary