

**AGREEMENT AND DECLARATION OF TRUST  
OF THE  
PLASTERERS' LOCAL UNION NO. 96  
PENSION TRUST FUND**

(Effective December 20, 2005)

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## **PREAMBLE**

This Agreement and Declaration of Trust of the Plasterers' Local Union No. 96 Pension Trust Fund (hereinafter, the "Trust Agreement") was originally entered into on October 1, 1958 by the Operative Plasterers' Local Union No. 96 as affiliated with the American Federation of Labor (hereinafter, the "Union" ); the Employing Plasterers' Association, Incorporated of the District of Columbia (hereinafter, the "Plasterers' Association" ), the then named trustees; and each and every additional group of employers, or individual employers, who operated within the trade jurisdiction of the Union and under a collective bargaining agreement with the Union or a participation agreement providing for contributions to the Fund;

WITNESSETH:

WHEREAS, the purpose of the Trust Agreement is to provide for the establishment, maintenance and revision of the Plasterers' Local Union No. 96 Pension Trust Fund (hereinafter, the "Fund") and for the establishment, maintenance and revision of the Plasterers' Local Union No. 96 Pension Plan (hereinafter, the "Plan"); and

WHEREAS, the purpose of the Plan is to provide pension, retirement, disability and related benefits for employees covered by the aforesaid collective bargaining agreements and participation agreements and eligible under the Plan and/or their eligible dependents, and such other persons as the Trustees may include from time to time and as eligible under the Plan, and/or their eligible dependents, either through the purchase of insurance policies and annuity contracts or the payments of said benefits directly from the Fund; and

WHEREAS, the Construction Contractors Council (hereinafter called "Employer" or "Association") is to replace the Plasterers' Association as the representative organization for the

individual employers who participate in the Pension Plan established in accordance herewith;  
and

WHEREAS, the Trust Agreement authorizes the Board of Trustees to amend or modify the terms and provisions of the Trust Agreement at any time and from time to time; and

WHEREAS, the Board of Trustees desires to amend and restate the terms and provisions of the Trust Agreement;

NOW THEREFORE, in consideration of the premises and the covenants herein contained, the Board of Trustees hereby amends and restates the Agreement and Declaration of Trust of the Plasterers' Local Union No. 96 Pension Plan Trust, to be effective December 20, 2005, as follows:

## **ARTICLE I**

### **DEFINITIONS**

Unless the context of the subject matter otherwise requires, the following definitions shall govern in this Trust Agreement and in the Plan:

Section 1. The term "collective bargaining agreement(s)" includes (a) the collective bargaining agreements between the Employer and the Union and between any other individual employers of Plasterers who are or may become signatory to said collective bargaining agreements and the Union, (b) any other collective bargaining agreements between the Union and the Employer, or any other individual employer which provides for the making of individual employer payments to the Fund, (c) any extension or renewal of any of said collective bargaining agreements which provides for the making of individual employer payments to the Fund.

Section 2. The term “individual employer” means any employer who is required by any of the collective bargaining agreements or participation agreements to make payment to the Fund, or who does in fact make one or more payments to the Fund.

Section 3. The term “employee” means any employee of an individual employer who performs work covered by any of the collective bargaining agreements and for whom payment is made to this Fund, any Employee Trustee or employee of the Union for whom payments are made to the Fund on the basis of forty hours of employment per week, or any other person who the Trustees may include and for whom payments are made to the Fund on such hourly basis of employment as the Board determines is fair and equitable.

Section 4. The terms “Fund” or “Trust Fund” mean the Plasterers’ Local Union No. 96 Pension Plan Trust established, revised and maintained by this Trust Agreement.

Section 5. The terms “Plan” or “Pension Plan” mean the Pension Plan as established pursuant to this Trust Agreement and as revised, amended or modified by the Board of Trustees hereof.

Section 6. The term “Employer” means the Construction Contractors Council.

Section 7. The term “Union” means the Operative Plasterers’ Local Union No. 96.

Section 8. The term “Employer Trustee” means any trustee appointed by the Employer and the term “Employee Trustee” means any trustee appointed by the Union.

Section 9. The terms “Trustees” or “Board” or “Board of Trustees” means the Trustees appointed under this Trust Agreement or as constituted, from time to time, under this Trust Agreement.

Section 10. The term “ERISA” means the Employee Retirement Income Security Act of 1974, as such Act may be amended hereafter.

## **ARTICLE II**

### **TRUST FUND**

Section 1. The Plasterers' Local Union No. 96 Pension Plan Trust shall consist of all payments required by law, by the collective bargaining agreements, by participation agreements or this Trust Agreement made or to be made for the establishment and maintenance of the Pension Plan, and all interest, income and other returns thereon of any kind whatsoever.

Section 2. The Trust shall have its principal office in Maryland.

Section 3. Neither the Employer, on behalf of its members, nor any individual employer, the Union, any employee, any beneficiary of the Pension Plan nor any other person shall have any right, title or interest in the Fund other than as specifically provided in this Trust Agreement, and no part of the Fund shall revert to the Employer, on behalf of its members, nor any individual employer, nor the Union. No part of the Fund shall be paid to any individual employee, any beneficiary of the Pension Plan or any other person, except for the benefit payments specifically provided under this Plan. Neither the Fund nor any payments to the Fund shall be in any manner liable for or subject to the debts, contracts or liabilities of the Employer, on behalf of its members, nor any individual employer, the Union, any individual employee, any beneficiary of the Pension Plan nor any other person. No part of the Fund, nor any benefits payable in accordance with the Pension Plan, shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge by any person, and any attempt to do so shall be void.

Section 4. Neither the Employer, nor any officer, agent, employee or committee members of the Employer, shall be liable to make payments to the Fund or be under any other liability to the Fund, or with respect to the Pension Plan, except to the extent that he or it may be an individual employer required to make payments to the Fund with respect to his or its own

individual or joint venture operations. The liability of any individual employer to the Fund, or with respect to the Pension Plan, shall be limited to the payments required by law, by this Trust Agreement, by participation agreement or by the collective bargaining agreements with respect to his or its individual or joint venture operations and in no event shall he or it be liable or responsible for any portion of the payments due from other individual employers, except as may be required by law, by this Trust Agreement, by participation agreement or by collective bargaining agreement. The individual employers shall be responsible or liable for liquidated damages, deposits and certain other costs and expenses as may be provided in this Trust Agreement.

Section 5. Neither the Employer, on behalf of its members, any individual employer, the Union, or any employee shall be liable or responsible for any debts, liabilities or obligations of the Fund or the Trustees.

### **ARTICLE III**

#### **EMPLOYER RESPONSIBILITIES**

Section 1. The Employer and the Union, as the original settlors of this Agreement and Declaration of Trust, shall be bound by its terms and any subsequent amendments hereto. Any individual employer may become a party to this Trust Agreement by executing a collective bargaining agreement or participation agreement that provides for contributions to the Fund. The said individual employer may also be asked to execute in writing and to deposit with the Board of Trustees his or its acceptance of the terms of this Trust Agreement in a form acceptable to the Board of Trustees. Inasmuch as this Trust Agreement establishes certain requirements for participation by contributing employers, however, any individual employer who becomes obligated to make contributions to the Fund, shall be bound by all of the terms and obligations imposed by this Trust Agreement and any amendments hereto for the duration of the then current

collective bargaining agreement or participation agreement, any renewals or extensions thereof, and for any period in which the individual employer is obligated by law or this Trust Agreement to make payments into the Fund.

Section 2. Individual employer payments to the Fund shall be payable monthly, in regular monthly installments. Each monthly payment shall be accompanied by a report in a form prescribed by the Board of Trustees that includes the names of employees for whom payments have been made, their social security numbers, and the number of hours worked during the monthly reporting period.

Section 3. Each payment to the Fund by an individual employer shall be made promptly and in any event on or before the 20th day after the end of the calendar month for which payment is due, on which date said payment, if not then paid in full, shall be delinquent. The parties to this Trust recognize and acknowledge that the regular and prompt payment of individual employer contributions to the Fund is essential to the maintenance in effect of the Pension Plan, and that it would be extremely difficult, if not impracticable, to fix the actual expense and damage to the Fund and to the Pension Plan which would result from the failure of an individual employer to pay such monthly contributions in full within the time provided. Therefore, the amount of damage to the Fund and Pension Plan resulting from each and every such failure shall be presumed to be the sum of 10% of the amount of the contribution or contributions due, whichever is greater, which amount shall become due and payable to the Fund as liquidated damages, and not as a penalty, upon the day immediately following the date on which the contribution or contributions become delinquent and shall be in addition to said delinquent contribution or contributions. Failure by any individual employer covered hereby to make full and prompt payments into the Fund in the manner and on the dates herein provided



shall be deemed a violation of the collective bargaining agreement or participation agreement and this Trust Agreement by such individual employer.

Section 4. Any individual employer, at the discretion of the Trustees, may be required to deposit with the Trustees (1) an amount not to exceed \$5,000.00, said deposit to be refunded to the depositor upon final compliance with all terms, conditions and obligations created hereunder, or (2) a bond in the form prescribed by the Trustees not to exceed \$5,000.00.

Section 5. Nothing in this Trust Agreement shall prevent the exercise of Trustee discretion to refund a contribution to an individual employer, which is made by a mistake of fact or law, to the extent permitted by ERISA.

Section 6. The Board of Trustees shall have the power to demand and enforce prompt individual employer payments to the Fund. Upon request in writing from the Board of Trustees or its designee, any individual employer will permit a certified public accountant selected by authority of the Board to enter upon the premises of such individual employer during business hours, at a reasonable time or times, and to examine and copy such books, records, papers or reports of such individual employer as the Trustees, in their discretion, may determine to be necessary and pertinent to enable the Trustees to faithfully discharge their duties hereunder. If the Board requires an audit of an individual employer's records, consults legal counsel, or files any suit or claim with respect to any delinquency due the Fund, there shall be added to the obligation of the individual employer who has not made full payment or who is in default, the auditing costs incurred, reasonable attorneys fees, court costs, liquidated damages, and all other reasonable expenses incurred by the Board in connection with such suit or claim.

Section 7. Notwithstanding anything to the contrary in this Trust Agreement, it is agreed by the parties to this Trust Agreement that any contributions to the Fund that are due and

owing by an individual employer shall be deemed assets of the Plan and Trust Fund payable from the general assets of such individual employer.

#### **ARTICLE IV**

##### **BOARD OF TRUSTEES**

Section 1. The Fund shall be administered by a Board of Trustees which shall consist of three Trustees representing the individual employers and three Trustees representing the employees. The Trustees representing the individual employers shall be appointed in writing by the Employer, which is hereby irrevocably designated by each individual employer as his or its attorney in fact for the purpose of appointing and removing Trustees and successor Trustees. The Trustees representing the employees shall be appointed in writing by the Union, which is hereby irrevocably designated by each employee as his attorney in fact for the purpose of appointing and removing Trustees and successor Trustees. The Trustees so appointed shall sign a written acceptance of Trusteeship which shall constitute their acceptance of office and agreement to act under and be subject to all of the terms and conditions of this Trust Agreement. There is hereby imposed on the parties a duty to fill all vacancies promptly.

Section 2. The Trustees shall select one of their number to act as Chairman and one to act as Secretary of the Board of Trustees, to serve for a period of one year, commencing the first meeting of the Board of Trustees in or after the month of July. The Chairman shall be selected from among the Employee Trustees in the odd-numbered years, the Secretary shall be selected from among the Employer Trustees in the odd-numbered years, and vice versa in the even-numbered years.

Section 3. Each Trustee shall serve until his death, resignation or removal from office.

Section 4. A Trustee may resign at any time upon thirty days written notice of such resignation to the Chairman and Secretary of the Board of Trustees, unless a shorter period of notice is approved by the Board of Trustees.

Section 5. Any Employer Trustee may be removed from office at any time, for any reason, by the Employer serving on such Trustee, the Chairman and Secretary of the Board of Trustees and the Union a true copy of a resolution adopted by the Employer to that effect. Any Employee Trustee may be removed from office at any time, for any reason, by the Union serving on such Trustee, the Chairman and Secretary of the Board of Trustees and the Employer a true copy of a resolution adopted by the Union to that effect.

Section 6. If any Employer Trustee dies, resigns or is removed from office, a successor Trustee shall be appointed forthwith by an instrument in writing signed by the Employer. If any Employee Trustee dies, resigns or is removed from office, a successor Trustee shall be appointed forthwith by an instrument, in writing signed by the Union. Any successor Trustee so appointed shall sign a written acceptance of Trusteeship, which shall constitute his acceptance of office and agreement to act under and be subject to all of the terms and conditions of this Trust Agreement.

Section 7. The Trustees shall not receive compensation for the performance of their duties as Trustees. The Trustees shall be reimbursed for all reasonable and necessary expenses which they incur in the performance of such duties as Trustees. Working members who serve as Employee Trustees shall be compensated for time lost in attending meetings or performing their duties as Trustees, and such payment shall be treated as a reasonable and necessary expense of the Fund.

Section 8. The Trustees, attorneys paid by the Fund, the administrative manager and other employees or agents of the Board of Trustees or the administrative manager shall be entirely free of any compromising financial interest with outside agencies or persons doing business with the Fund.

## **ARTICLE V**

### **FUNCTIONS AND POWERS OF THE BOARD OF TRUSTEES**

Section 1. The Board of Trustees shall have the power to administer the Fund and to establish, administer, revise, modify, and/or maintain a plan of pension, retirement and related benefits, which is referred to herein as the Pension Plan. The Trustees jointly shall have the power to construe the provisions of this Trust Agreement, and the terms used herein, and the provisions of the Pension Plan, and the terms used therein, and any construction adopted by the Trustees in good faith shall be binding upon the Employer, on behalf of its members, and upon any individual employer, the Union, any individual employee and any beneficiary of the Pension Plan.

Section 2. The Board of Trustees shall receive all payments due to the Fund, and shall deposit such payments in a special trust fund account or accounts established in a reputable bank or banks or Building and Loan or Savings and Loan Association or Associations or such other investment or financial institutions as the Board of Trustees may deem appropriate.

Section 3. The Board of Trustees shall have the power to demand and enforce prompt payments to the Fund and the payments due to delinquencies as provided in of Article III.

Section 4. (A) The Board of Trustees shall use the moneys available in the Fund to provide the benefits specified in the Pension Plan, either directly from the Fund or otherwise, and to pay necessary expenses of the Fund. The Board of Trustees shall have power to enter into

contracts and procure insurance policies and annuity contracts necessary to place into effect and maintain any or all of the benefits specified in the Pension Plan, to terminate or renew any such contracts or policies subject to the provisions of the Pension Plan, and to exercise and claim all rights and benefits granted to the Board of Trustees or the Fund by any such contracts or policies. Any such contract may be executed in the name of the Fund, and any such insurance policy and annuity contract may be procured in such name.

(B) The Trustees may exercise all rights or privileges granted to them as policyholders by provisions of each policy or contract or allowed by the insurance carrier of such policy or contract and may agree with such insurance carrier to any alteration, modification or amendments of such policy or contract and may take any action respecting such policy or contract or the benefits procured thereunder which may be necessary or advisable, and such insurance carrier shall not be required to inquire into the authority of the Trustees with regard to any dealings in connection with such policy or contract, provided that said alteration, modification or amendment shall be approved by the Board of Trustees.

(C) The Board of Trustees shall have power to terminate or to alter, amend, reduce, suspend or discontinue the Pension Plan or any provisions thereof, subject to the provisions of Article XII of the Pension Plan.

Section 5. The Board of Trustees are authorized to make whatever applications are appropriate and necessary to the Internal Revenue Service, United States Treasury Department, to receive and maintain qualification and exemption of the Pension Plan.

Section 6. In addition to the above-stated powers, the Board of Trustees shall have power:

(A) To establish a bank account or accounts or a Savings and Loan or Building and Loan Account or Accounts or such other accounts in investment or financial institutions to the extent deemed necessary in their discretion.

(B) To pay out of the Fund the reasonable expenses incurred in the establishment of the Fund and the Pension Plan.

(C) To establish and accumulate such reserve funds as may be necessary to provide for administration expenses and other obligations of the Fund, including the maintenance in effect of the Pension Plan.

(D) To retain an administrative manager and legal, actuarial, consulting, accounting and other personnel as may be necessary in connection with the administration of the Fund and the Pension Plan and to pay, or cause to be paid, out of the Fund the compensation and necessary expenses of such organization and personnel and other essentials required in such administration.

(E) To incur and pay out of the Fund any other expense reasonably incidental to the administration of the Fund or the Pension Plan, including but not limited to reasonable expenses of Trustee attendance at seminars, conferences, or other programs of an educational nature pertaining to the Trustees' duties.

(F) To compromise, settle, or release claims or demands in favor of or against the Fund on such terms and conditions as the Board may deem desirable.

(G) To invest and reinvest, or cause to be invested or reinvested, such portion of the Fund as is not required for current expenditures and charges, and to take any and all action with respect to holding, buying, selling or maintaining such investments as they, in their sole discretion, deem appropriate. Such powers shall include the power to appoint an investment

manager or investment managers, as that term is defined in ERISA. Upon appointment of such investment managers(s), the Trustees shall be forever released and discharged to the extent permitted by applicable law from any responsibility or liability with respect to any assets which they may convey to such investment managers(s).

(H) In their discretion and to the extent they deem it wise, beneficial or necessary to appoint a bank or banks or trust company or trust companies to be designated as "Corporate Trustee," and to enter into and execute a trust agreement or agreements with such bank or banks or trust company or trust companies, to provide for the investment and reinvestment of assets of the Pension Fund, with such other provisions incorporated therein as may be deemed desirable in the Trustees' sole discretion for the proper management of the Fund and upon such execution to convey and transfer to such Corporate Trustee any assets of the Fund and without limit with respect to the powers which the Trustees may grant to such Corporate Trustee in such agreement to the extent permitted by law. The Trustees shall be forever released and discharged from any responsibility or liability with respect to any assets which they may convey to such Corporate Trustee.

(I) To adopt rules, regulations and administrative decisions for the administration of the Fund and the Pension Plan; provided that any rules, regulations and administrative decisions so adopted by the Board of Trustees shall not be altered, amended, modified or changed except by action of the Board of Trustees.

(J) To allocate fiduciary responsibilities (other than trustee responsibilities as that term is defined in ERISA) among named fiduciaries, and to designate persons other than named fiduciaries to carry out fiduciary responsibilities (other than trustee responsibilities) and non-fiduciary responsibilities under the Plan.

(K) To purchase from Fund assets, insurance for the Fund fiduciaries or for the Fund itself to cover liabilities or losses incurred by reason of an act or omission of a fiduciary.

(L) To do all acts, whether or not expressly authorized herein, which they deem necessary to accomplish the general purposes of the Trust Agreement.

Section 7. The Board of Trustees shall procure a fidelity bond or bonds for each Trustee or other person authorized to receive, handle, deal with or draw upon the moneys in the Fund for any purpose whatsoever, said bonds to be in at least the amount required by applicable law and to be obtained from such source as the Board of Trustees shall determine. The cost of such bonds shall be paid out of the Fund.

Section 8. All checks, drafts, vouchers or other withdrawals of money from the Trust Fund shall be authorized by the Board of Trustees and signed by at least one Employer Trustee and one Employee Trustee designated by the Board of Trustees for that purpose; provided, however, that the Board of Trustees may authorize the administrative manager, by one of its designated agents, to sign checks without any countersignature by Trustees on special accounts established by the Board.

Section 9. The Board of Trustees shall maintain suitable and adequate records of, and for the administration of, the Fund and the Pension Plan. The Board may require the Employer, on behalf of its members, or any individual employer, the Union, any employee or any other beneficiary under the Pension Plan to submit to it any information, data, report or documents reasonably relevant to and suitable for the purpose of such administration. The parties agree that they will use their best efforts to secure compliance with any reasonable request of the Board for any such information, data, report or documents.



Section 10. The books of account and records of the Board of Trustees, including the books of account and records pertaining to the Fund, shall be audited at least once a year by a qualified certified public accountant to be selected by the Board. The Board shall also make all other reports required by law. Copies of such statement of the Results of the audit shall be delivered to each Trustee, and shall be available for inspection by the Employer, the Union and proper interested persons during business hours at the administrative office of the Trust Fund.

## ARTICLE VI

### **PROCEDURE OF BOARD OF TRUSTEES**

Section 1. The Board of Trustees shall determine the time and place for regular periodic meetings of the Board. Either the Chairman or the Secretary, or any two members of the Board, may call a special meeting of the Board by giving written notice to all other Trustees of the time and place of such meeting at least four (4) days before the date set for the meeting. Any such notice of special meeting shall be sufficient if sent by first-class mail or by wire addressed to the Trustee at his address as shown in the records of the Board. Any meeting at which all Trustees are present, or concerning which all Trustees have waived notice in writing, shall be a valid meeting without the giving of any notice.

Section 2. The Board shall appoint a secretary or an administrative manager who shall keep minutes or records of all meetings, proceedings and acts of the Board. Such minutes need not be verbatim.

Section 3. At any regular or special meeting of the Board of Trustees, the physical presence of at least two Employer two Employee Trustees shall constitute a quorum.

Section 4. The Board shall not take any action or make any decision on any matter coming before it or presented to it for consideration or exercise any power or right given or reserved to it or conferred upon it by this Trust Agreement except upon the vote of a majority of

the Trustees as a meeting of the Board duly and regularly called, or except by the signed concurrence of all Trustees without a meeting, as provided in Section 6 of this Article. Notwithstanding anything to the contrary in this Trust Agreement, the total number of votes that may be cast by either the Employer Trustees or the Employee Trustees will be equal to the lesser of the total number of Employer Trustees present at the given meeting or the total number of Employee Trustees present at such meeting.

Section 5. All meetings of the Board shall be held at the principal office of the Fund unless another place is designated from time to time by the Board.

Section 6. Upon any matter which may properly come before the Board of Trustees, the Board may act in writing without a meeting, provided such action has the concurrence of all the Trustees.

Section 7. No vacancy or vacancies in the office of Trustee shall impair the power of the remaining Trustees, acting in the manner hereinabove provided, to administer the affairs of the Trust.

## **ARTICLE VII**

### **GENERAL PROVISIONS APPLICABLE TO TRUSTEES**

Section 1. No party who has verified that he or it is dealing with the duly appointed Trustees, or any of them, shall be obligated to see to the application of any moneys or property of the Fund, or to see that the terms of this Trust Agreement have been complied with, or to inquire as to the necessity of expediency of any act of the Trustees. Every instrument executed by the Board of Trustees or by its direction shall be conclusive in favor of every person who relies on it, that (A) at the time of the delivery of the instrument this Trust Agreement was in full force and effect (B) the instrument was executed in accordance with the terms and conditions of this Trust

Agreement, and (C) the Board was duly authorized to execute the instrument or direct its execution.

Section 2. The duties, responsibilities, liabilities, and disabilities of any Trustee under this Trust Agreement shall be determined solely by the express provisions of the Trust Agreement and ERISA. No further duties, responsibilities, liabilities or disabilities shall be implied or imposed.

Section 3. The Trustees shall incur no liability, either collectively or individually, in acting upon any papers, documents, data or information believed by them to be genuine and accurate and to have been made, executed, delivered or assembled by the proper parties. The Fund shall hold the Trustees harmless for their acts as Trustees to this Fund to the fullest extent allowed under ERISA, any regulations promulgated pursuant thereto and court or administrative decisions decided thereunder.

Section 4. Neither the Employer, any individual employer, nor the Union shall be responsible or liable for:

(A) The validity of this Trust Agreement or the Pension Plan.

(B) The form, validity, sufficiency, or effect of any contract, policy or program for death, pension and disability benefits which may be entered into.

(C) Any delay occasioned by any restriction or provision in this Trust Agreement, the Pension Plan the rules, regulations and administrative decisions of the Board of Trustees issued hereunder, any contract or policy procured in the course of the administration of the Fund or the Plan, or by any other proper procedure in such administration; provided, however, that this clause shall not excuse any violation of any of the collective bargaining agreements or participation agreements.

(D) The making or retention of any investment of the Fund, or any portion thereof, or the disposition of any such investment or the failure to make any investment of the Fund, or any portion thereof, or any loss or diminution of the Fund.

Section 5. Neither the Employer, any individual employer, nor the Union shall be liable in any respect for any of the obligations or acts of the Trustees because such Trustees are in any way associated with any such Employer, individual employer, or Union.

Section 6. Any Trustee who resigns or is removed from office shall forthwith turn over to the Chairman or Secretary of the Board of Trustees at the principal office of the Fund any all records, books, documents, moneys and other property in his possession or under his control which belongs to the Fund or which were received by him in his capacity as such Trustee.

Section 7. The name of the Fund may be used to designate the Trustees collectively and all instruments may be effected by the Board of Trustees in such name.

## **ARTICLE VIII**

### **ARBITRATION**

Section 1. In the event that the Trustees deadlock on any matter arising in connection with the administration of the Fund or the Pension Plan, they shall agree upon a neutral person serve as an impartial umpire to decide the dispute. The Employer Trustees and the Employee Trustees may, by mutual agreement, select an equal number of representatives from their respective trustee groups to sit with the umpire to constitute a Board of Arbitration. If such is done, the decision of a majority of this Board shall be final and binding upon the Trustees and the parties and beneficiaries of this Trust Agreement and of the Pension Plan. Otherwise, the decision of the impartial umpire shall be final and binding upon the Trustees, the parties and the beneficiaries of the Trust Agreement and the Pension Plan. Any matter in dispute and to be arbitrated shall be submitted to the Board of Arbitration, or the impartial umpire, as the case may

be, in writing, and in making its or his decision, the Board or umpire shall be bound by the provisions of this Trust Agreement, the Pension Plan, the collective bargaining agreements and participation agreements and shall have no authority to alter or amend the terms of any thereof. If the Trustees cannot jointly agree upon a statement submitting said matter to arbitration, each group shall prepare and state in writing its version of the dispute and the question or questions involved. The decision of the Board of Arbitration or the impartial umpire, as the case may be, shall be rendered in writing within thirty (30) days after the submission of the dispute.

Section 2. If no agreement on an impartial umpire is reached within ten (10) days, or within such further time as the Trustees may allow for such purpose by mutual agreement, on petition to him by either the Employee Trustees or the Employer Trustees, the Chief Judge, United States District Court for the District of Maryland shall designate and appoint such umpire.

Section 3. The reasonable expenses of any such arbitration, including any necessary court proceedings to secure the appointment of an umpire or the enforcement of the arbitration award (excluding the fees and expenses of witnesses called by the parties), shall be a proper charge against the Fund. No expenses shall be deemed reasonable under this section unless and until approved by the Board of Trustees.

Section 4. No matter in connection with the interpretation or enforcement of any collective bargaining agreement shall be subject to arbitration under this Article. No matter which is subject to arbitration under this article shall be subject to the grievance procedure or any other arbitration procedure provided in any of the collective bargaining agreements or participation agreements.

## ARTICLE IX

### GENERAL PROVISIONS

Section 1. The rights and duties of all parties, including the Employer, individual employers, the Union, the individual employees, the beneficiaries of the Plan and the Trustees, shall be governed by the provisions of this Trust Agreement and the Pension Plan and any insurance policies or contracts procured or executed pursuant to this Trust Agreement.

Section 2. Any notice required to be given under the terms of this Trust Agreement shall be deemed to have been duly served if delivered personally to the person to be notified in writing, or if mailed, postage prepaid, to such person at his last known address as shown in the records of the Fund, or if sent by wire to such person at said last known address.

Section 3. All questions pertaining to this Trust Agreement, the Fund or the Pension Plan, and their validity, administration and construction, shall be determined in accordance with ERISA and other pertinent laws of the United States and the State of Maryland, to the extent the latter are applicable.

Section 4. If any provision of this Trust Agreement, the Pension Plan, the rules, regulations and administrative decisions made pursuant thereto, or any step in the administration of the Fund or the Pension Plan is held to be illegal or invalid for any reason, such illegality or invalidity shall not affect the remaining portions of the Trust Agreement, the Plan or the rules, regulations and administrative decisions unless such illegality or invalidity prevents accomplishment of the objectives and purposes of the Trust Agreement and the Plan.

Section 5. Except to the extent necessary for the proper administration of the Fund or the Pension Plan, all books, records, papers, reports, documents or other information obtained with respect to the Fund or the Plan shall be confidential and shall not be made public or used for any other purposes. Nothing in this section shall prohibit the preparation and publication of

statistical data and summary reports with respect to the operations of the Fund or the preparation of data or reports required by law.

## **ARTICLE X**

### **AMENDMENT AND DURATION**

Section 1. The provisions of this Trust Agreement and of the Pension Plan may be amended or modified at any time, and from time to time, by the Board of Trustees, subject to the terms and conditions of Article XII of the Pension Plan.

Section 2. The provisions of the Trust Agreement shall continue in effect during the term of the collective bargaining agreements, participation agreements, and any renewals or extensions thereof, and during any period in which an individual employer is obligated by law or this Trust Agreement to make payments into the Fund.

Section 3. This Trust Agreement and the Pension Plan may be terminated by the Employer and the Union by an instrument in writing executed by mutual consent at any time.

Section 4. In no event shall the Trust established by this Trust Agreement continue for a longer period than is permitted by law.

Section 5. Upon termination of the Trust herein provided, any and all moneys remaining in the Fund after payment of all expenses shall be used in accordance with the provisions of Article XII of the Pension Plan.

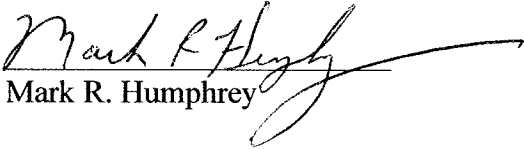
Section 6. Wherever any words are used in this Trust Agreement or in the Pension Plan in the masculine gender, they shall be construed as though they were also used in the feminine or neuter gender in all situations where they would so apply, and wherever any words are used in this Trust Agreement or in the Pension Plan in the singular form, they shall be construed as though they were also used in the plural forms in all situations where they would so apply, and wherever any words are used in this Trust Agreement or in the Pension Plan in the

plural form, they shall be construed as though they were also used in the singular form in all situations where they would so apply.

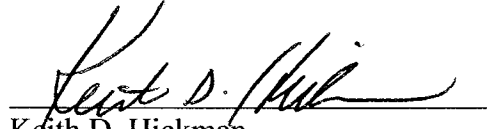
IN WITNESS WHEREOF, the Board of Trustees of the Plasterers' Local Union No. 96 Pension Plan Trust do hereby execute this Agreement and Declaration of Trust effective as of December 20, 2005:

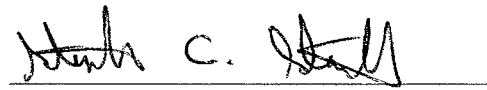
EMPLOYER TRUSTEES:

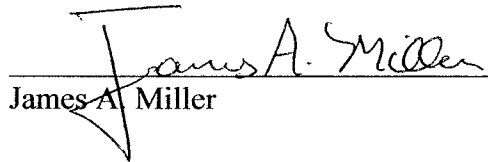
  
Edgar Pepper

  
Mark R. Humphrey

EMPLOYEE TRUSTEES:

  
Keith D. Hickman

  
Stephen E. Stovall

  
James A. Miller