

EXPLANATION OF FORMS OF BENEFITS

(This description is not a substitute for the detailed definitions and explanations set forth in the Plan. It is merely a summary of the forms of benefits available under the Plan.)

50% JOINT AND SURVIVOR FORM

If you are married at the time you retire and apply for benefits, the 50% Joint and Survivor form is the form of pension you will automatically receive unless you choose one of the other options and, if required, your spouse consents. Under the 50% Joint and Survivor Benefit form, a reduced benefit is payable to you each month for the rest of your life, and if your spouse survives you, your spouse will receive 50% of the amount you have been receiving for the rest of your spouse's life. The amount of the reduction is based on your age, your spouse's age and the date your benefits commence, and takes into account the fact that the Fund is obligated to pay benefits to your spouse after your death if your spouse is still living then.

Once benefits commence under the 50% Joint and Survivor form, neither you nor your spouse may change the form and no event such as a divorce, death or remarriage will affect the terms of payment, unless your spouse dies before you. If you are receiving a retirement benefit in the 50% Joint and Survivor form and your spouse dies before you, your benefit will be recalculated in the Single Life Benefit form using the benefit formula that was in effect at the time you retired, plus any benefit adjustments for retirees effective on or after that date, and you will receive benefits in that amount and form for the rest of your life.

75% JOINT AND SURVIVOR FORM

Your monthly retirement benefit under the 75% Joint and Survivor Benefit form is calculated in the same way as the 50% Joint and Survivor Benefit except that the reduction is greater and the amount of the benefit payable to your surviving spouse after your death is equal to 75% of the benefit which you received before your death.

Once benefits commence under the 75% Joint and Survivor form, neither you nor your spouse may change the form and no event such as a divorce, death or remarriage will affect the terms of payment, unless your spouse dies before you. If you are receiving a retirement benefit in the 75% Joint and Survivor form and your spouse dies before you, your benefit will be recalculated in the Single Life Benefit form using the benefit formula that was in effect at the time you retired, plus any benefit adjustments for retirees effective on or after that date, and you will receive benefits in that amount and form for the rest of your life.

100% QUALIFIED JOINT AND SURVIVOR FORM

Your monthly retirement benefit under the 100 % Joint and Survivor Benefit Form is calculated in the same way as the 50% Joint and Survivor Benefit except that the reduction is greater and the amount of the benefit payable to your surviving spouse after your death is equal to 100% of the benefit which you received before your death.

Once benefits commence under the 100% Joint and Survivor form, neither you nor your spouse may change the form and no event such as a divorce, death or remarriage will affect the terms of payment, unless your spouse dies before you. If you are receiving a retirement benefit in the

100% Joint and Survivor form and your spouse dies before you, your benefit will be recalculated in the Single Life Benefit form using the benefit formula that was in effect at the time you retired, plus any benefit adjustments for retirees effective on or after that date, and you will receive benefits in that amount and form for the rest of your life.

SINGLE LIFE FORM

The Single Life benefit form is payable each month for the rest of your life after retirement. It does not have the possibility of continuing monthly payments to somebody else after your death, which all of the other four options have. As explained above, if you are married at the time your benefits are to commence, the Single Life form is not available to you unless your spouse waives the right to be protected under the 50% Joint and Survivor form. Once benefits commence under the Single Life form, the form of benefit cannot be cancelled or changed.

LIFE-TEN YEAR CERTAIN FORM

Under the Life-Ten Year Certain Benefit form, a reduced benefit is payable to you each month for the rest of your life. If you die before you have received 120 payments (ten years' worth), the person you designate as your beneficiary will receive the benefit each month until the total number of benefit payments made to you and your beneficiary is 120. The amount of reduction depends on your age at the time your benefits commence. If your benefits commence before you qualify for normal or unreduced early retirement benefits, then your monthly pension benefit would be first reduced by the appropriate factor based on your age at the time benefits commence. You may change your designated beneficiary at any time before 120 monthly payments have been made, but if you were married at the time you retired, your spouse must consent in writing to your designation of the new beneficiary. Should both you and your beneficiary die before 120 monthly payments have been made, the commuted value of the remaining payments required to reach a total of 120 will be calculated and paid in a lump sum to one or more of your relatives designated in the Plan or to your estate. If you are married at the time your benefits are to commence, the Life-Ten Year Certain form is not available to you unless your spouse waives the right to be protected under the 50% Joint and Survivor form. Once benefits commence under the Life-Ten Year Certain form, it cannot be cancelled or changed.

ALL OF THE FORMS OF BENEFITS EXPLAINED ABOVE ARE SUBJECT TO THE PLAN'S SUSPENSION OF BENEFIT PROVISIONS, AS DESCRIBED IN THE SUMMARY PLAN DESCRIPTION.