SUMMARY PLAN DESCRIPTION

ST. LOUIS PAINTERS PENSION PLAN AND TRUST

ST. LOUIS, MISSOURI

September 1, 2021

SEPTEMBER 1, 2021

DEAR PARTICIPANT:

THIS IS YOUR PENSION BOOKLET (SUMMARY PLAN DESCRIPTION) WHICH IS AN EXPLANATION OF YOUR PENSION PLAN. INCLUDED ARE MANY CHANGES REQUIRED BY THE ENACTMENT OF RECENT LEGISLATION AND OTHER CHANGES MADE BY TRUSTEES TO THE PLAN. YOU ARE URGED TO FAMILIARIZE YOURSELF WITH YOUR RIGHTS AND BENEFITS AND THOSE OF YOUR SPOUSE. THE PLAN DOCUMENT IS MORE DETAILED AND GOVERNS IN THE EVENT OF AN INCONSISTENCY BETWEEN THIS SUMMARY PLAN DESCRIPTION AND THE PLAN DOCUMENT.

WE URGE YOU TO CAREFULLY REVIEW THIS BOOKLET AND KEEP IT IN A SAFE PLACE. THIS BOOKLET SUPERSEDES ALL PREVIOUS BOOKLETS AND SUMMARIES OF MATERIAL MODIFICATIONS.

YOU ARE WELCOME TO CALL THE PENSION OFFICE AT (314) 739-1100 ANY TIME YOU HAVE QUESTIONS REGARDING YOUR PENSION.

SINCERELY,

BOARD OF TRUSTEES

PLAN ADMINISTRATOR:

BENESYS, INC.

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ARTICLE I
PLAN IDENTIFICATION AND ADMINISTRATION

NAME OF PLAN: St. Louis Painters Pension Plan (“Plan”)

Type of Plan: Multiemployer defined benefit plan

Plan Serial Number: 002

Original Plan Effective Date: July 1, 1964

Effective date of last amendment and restatement: July 1, 2019

Plan Year: Begins each July 1 and ends each June 30

Plan Sponsor: Board of Trustees
St. Louis Painters Pension Trust (“Trust”)
c/o BeneSys, Inc.
13801 Riverport Drive, Suite 501
Maryland Heights, Missouri 63043
(314) 739-1100

Plan Sponsor Identification Number: 43-6057739

All inquiries regarding the Plan should be addressed to the Plan Administrator.

Plan Administrator: BeneSys, Inc.
c/o St. Louis Regional Operations Manager
St. Louis Painters Benefit Funds
13801 Riverport Drive, Suite 501
Maryland Heights, Missouri 63043
(314) 739-1100

Trustees: The Board of Trustees of the Trust consists of three (3) Employer representatives and three (3) Union representatives. Currently, the members of the Board of Trustees are:

Joseph Mueller
Painters & Allied Trades Local #1156 Painters
District Council No. 58
11 Droste Square
St. Charles, MO 63301

Tim Niedringhaus
Rainbow Painting Company
841 West Terra Lane
O'Fallon, MO 63366

The Trustees and the Plan Administrator are the Plan fiduciaries within the meaning of the Employee Retirement Income Security Act of 1974 ("ERISA").

Each Trustee and the Plan Administrator, through its registered agent in Missouri, are the agents of the Plan and Trust for service of legal process and process may be served on the Trustees at their addresses listed above or the Plan Administrator through its registered agent in Missouri.

The Plan was established effective July 1, 1964 and is maintained in accordance with collective bargaining agreements between Painters District Council #58 and the Sign and Pictorial Painters Local Union 774 and the contributing employers. The benefits of the Plan are specified in the Plan and Trust agreement. You may obtain copies of the collective bargaining agreements, at no charge, upon request from the Plan Administrator.

Information concerning which employers contribute to the Plan will be provided to you by the Plan Administrator at no cost, upon request. You may also receive, upon written request to the Plan Administrator, information as to whether a particular employer or employee organization contributes to Plan and, if so, the address of such employer or employee organization.

The Plan is a defined benefit pension plan, qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended ("Code").

ARTICLE II
ELIGIBILITY

A. WHEN DO I BECOME A PARTICIPANT?

You become a Participant upon commencing covered employment. Covered employment consists of (a) employment within a bargaining unit for which Painters District Council No. 58 or the Sign and Pictorial Painters Local Union 774 is the recognized bargaining representative with an employer which has a collective bargaining agreement with Painters District Council No. 58 or Sign and Pictorial Painters Local Union 774 and which has agreed to make contributions to the Trust for benefits under the Plan, or (b) employment with a related contributing employer, including Painters District Council No. 58, the Unity Hall Corporation, or the St. Louis Painters Pension, Welfare, Vacation, and/or Apprentice and Training Trusts, which has agreed to make contributions to the Trust for benefits under the Plan. You are not deemed to be engaged in covered employment during a period in which your employer is not obligated to contribute on your behalf to the Plan.

B. WHEN DO I ENTER THE PLAN?

You enter the Plan immediately upon becoming a Participant, that is, immediately upon completing one hour of service covered under the Plan.

C. WHEN DO I CEASE TO BE A PARTICIPANT?

You cease to be a Participant in the Plan on the first day of the Plan Year (that is July 1) after the Plan Year in which you experience a one-year break in service. A one-year break in service occurs during any Plan Year (July 1st - June 30th) in which you fail to complete the required number of hours of service (**See ARTICLE VI.C., WHAT IS A ONE YEAR BREAK IN SERVICE?**). If you lose your status as a Participant under the Plan, you can reinstate your participation again by completing at least one hour of service in covered employment.

D. WHAT DOES IT MEAN TO BE A PARTICIPANT?

Upon becoming a Participant, you become eligible to earn a benefit in the Plan. In order to be eligible to receive a benefit from the Plan, you must, however, meet the benefit eligibility requirements (**See ARTICLE V., BENEFIT ENTITLEMENTS**) and the vesting requirements (**See ARTICLE VI., VESTING**).

ARTICLE III
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A. WHO PAYS FOR MY BENEFIT?

Your employer pays the entire cost of your benefit. The assets of the Plan consist entirely of employer contributions and earnings on the contributions. Employee contributions are neither required nor permitted.

B. HOW ARE MY EMPLOYER'S CONTRIBUTIONS DETERMINED?

The amount of your employer's contributions is provided for in the collective bargaining agreement. Your employer makes contributions to the Plan for each hour of service performed by you under the collective bargaining agreement.

C. WHERE ARE THE ASSETS OF THE PLAN INVESTED?

Contributions are paid to a trust under the Plan which are invested by the Trustees. The assets of the Plan have, for the most part, been placed with investment managers. The managers of Plan assets change from time to time. You may obtain a list of current investment managers from the Plan Administrator.

ARTICLE IV
BENEFIT CALCULATION

A. HOW IS MY BENEFIT COMPUTED?

If you meet the eligibility requirements for a benefit **(See ARTICLE V., BENEFIT ENTITLEMENTS)** and the vesting requirements **(See ARTICLE VI., VESTING)**, the amount which you receive is based on the amount of your "accrued benefit." Your "accrued benefit" (as determined under this **ARTICLE IV., BENEFIT CALCULATION**) is the amount you would receive each month if you retire at your normal retirement date and your benefits are paid in the normal form under the Plan.[1] Your "normal retirement date" is the first day of the month coinciding with or next following the last to occur of your sixty-fifth birthday or your completion of five years of participation in the Plan. If your benefits start at a time other than your normal retirement date and/or if your benefits are paid in a form of payment other than the normal form of benefits under the Plan (for example, your benefits are paid in the form of a qualified joint and survivor annuity with your spouse), the monthly amount paid changes. In that case, the amount paid is the actuarial equivalent of your accrued benefit.

Your **"accrued benefit"** is determined by adding your past service credit to your future service credit. These amounts are determined as follows:

(1) Past Service Credit. This amount is available only if you were a Participant in the Plan on July 1, 1964. The amount of past service credit is $2.50 for each continuous year of service prior to July 1, 1964 and this is the monthly amount payable to you for your life commencing at your normal retirement date.

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[1] The normal form of benefits under the Plan is a five year certain and life annuity. Under this form, you receive the amount of your accrued benefit each month for the remainder of your life. If you die before you have received five years (sixty months) of benefit payments, the same amount is paid each month to your beneficiary or beneficiaries until a total of sixty payments have been made to you and your beneficiary or beneficiaries.

(2) Future Service Credit. This amount is based on your “hours of service”, as defined in the Plan, in covered employment during each Plan Year (July 1 - June 30) commencing July 1, 1964, after your participation in the Plan commences. **(See ARTICLE II.A., WHEN DO I BECOME A PARTICIPANT?).** No future service credit is accrued if you fail to complete at 400 hours of service in a Plan Year. Your future service credit is calculated by adding together the benefit which you have earned during each year of participation, based on your “hours of service” under all of the tables which apply to you as set forth in **SCHEDULES A or B**.

If you receive a form of benefit other than the five year certain and life annuity (for example, the joint and fifty percent survivor annuity form) or if you retire at a time other than your normal retirement date, the amount received is different from the amount shown in the table of benefit which applies to you as shown in **SCHEDULES A or B**. The amount received is the actuarial equivalent of the amount set forth in the appropriate table of benefits. However, certain early retirement benefits **(See ARTICLE V.A.** (3) Early Retirement Benefit**)** and disability benefits **(See ARTICLE V.A.** (4) Disability Benefit**)** are not actuarially reduced for commencement before your normal retirement date.

Effective July 1, 1984, all Participants who were then receiving retirement or disability pension payments received a twenty percent increase in their retirement benefit.

For a Participant who retires or become disabled on or after July 1, 1984, the monthly benefit is the greater of (i) the Participant’s accrued benefit computed under the appropriate table of benefits shown in **SCHEDULES A or B** or (ii) the Participant’s accrued benefit as of June 30, 1984, increased by twenty percent.

For a Participant who retires or receives a disability benefit under the Plan on or after July 1, 1985, the accrued benefit of that Participant as of June 30, 1985 is computed as follows:

Step 1: The Participant's accrued benefit as of June 30, 1985 is computed under the benefit tables set forth in **SCHEDULE A**, but without regard to the twenty percent increase described in the two paragraphs immediately preceding this paragraph.

Step 2: The accrued benefit determined under Step 1 is increased by twenty percent of said benefit.

Step 3: The accrued benefit determined under Step 2 is added to the benefit, if any, earned for service after June 30, 1985 to arrive at the accrued benefit of the Participant.

The twenty percent increase does not apply to Participants, their spouses and beneficiaries whose benefits are based upon service for employers which were signatory to collective bargaining agreements with the Sign and Pictorial Painters Local Union 774.

Effective January 1, 1992, the benefits of Participants and their spouses, the payment of whose benefits commenced before that date, were increased by the greater of (i) five percent of the benefit or (ii) $10. This increase does not apply to Participants, their spouses and beneficiaries whose benefits are based upon service for employers who were signatory to collective bargaining contracts with the Sign and Pictorial Painters Local Union 774.

B. NORMAL RETIREMENT BENEFIT EXAMPLE/HOW DO I CALCULATE MY NORMAL RETIREMENT BENEFIT?

To calculate your own normal retirement benefit, you need to know the hours you worked during each Plan Year in covered employment and your years of past service credit, if any.

You are provided an annual statement which shows your benefit earned for each year. You should carefully check this statement to make certain you have received proper credit for all hours of service you worked during the Plan Year. **To insure that you receive this yearly statement, you should keep the Plan Administrator informed of your current address at all times.**

The following example, which is applicable to service with employers which are not signatory to contracts with Sign and Pictorial Painters Local Union 774, may be used as a guide when completing the chart and figuring your own retirement benefit. The amount of benefit is based upon the number of hours the participant works in covered employment for each Plan Year and is determined from the Schedules A and B at the end of this Pension Booklet. Under this example, the Participant commences participation on July 1, 1980 and retires on June 30, 2020.

Plan Year July 1 thru June 30	Hours	Benefit
1980-81	900	11.25
1981-82	1,500	19.70
1982-83	2,100	28.15
1983-84	1,700	22.50
Total as of 6/30/84 = $81.60[2]		
7/1/84-6/30/85[3]	1,920	49.77
Total as of 6/30/85 = $157.64[4]		
1985-86	1,300	58.60
1986-87	1,950	122.80
1987-88	1,700	109.70
1988-89	1,500	96.65
1989-90	1,750	122.80
1990-91	1,300	93.60
1991-92	1,900	137.40
1992-93	2,500	164.75
1993-94	1,450	118.60
1994-95	1,950	163.75
1995-96	1,500	128.95
1996-97	1,900	172.80
1997-98	1,400	118.35
1998-99	2,200	191.75
1999-00	1,600	136.10
2000-01	1,100	100.60
2001-02	910	81.65
2002-03	1,385	118.35
2003-04	1,800	155.05
2004-05	1,700	108.55
2005-06	1,000	57.20
2006-07	2,100	134.25
2007-08	1,950	121.00
2008-09	950	57.20
2009-10	1,200	70.45

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2 Any Participant receiving a retirement or disability benefit as of June 30, 1984 began receiving a twenty percent increase effective July 1, 1984. The accrued benefit of a Participant who retires or becomes disabled after July 1, 1984 (and does not qualify for the benefit increase described in footnote 3), is the greater of:

(a) his or her accrued benefit computed under the tables, or

(b) his or her accrued benefit computed under the tables as of June 30, 1984, increased by twenty percent.

3 The benefit for this period was determined under the alternative schedules in Schedule A because it provides a larger benefit for this period.

4 For a Participant (other than a Participant, and his or her spouse or beneficiaries, employed by employers signatory to agreements with Sign and Pictorial Painters Local Union 774) who retires or becomes disabled on or after July 1, 1985, his or her accrued benefit computed as of June 30, 1985 is increased by twenty percent and is then added to future service credit earned for service on or after July 1, 1985, if any. Under the example, the accrued benefit as of June 30, 1985 is increased to $157.64 ($131.37 x 1.20).

2010-11	1,250	82.85
2011-12	1,500	95.30
2012-13	1,000	57.20
2013-14	1,300	82.85
2014-15	1,850	121.00
2015-16	2,000	121.00
2016-17	2,100	134.25
2017-18	3,025	197.20
2018-19	2,650	172.35
2019-20	1,875	121.00

If you were hired on July 1, 1980 and stopped working in covered employment on June 30, 2020, and all of your service is with employers who are not signatory to contracts with Sign and Pictorial Painters Local Union 774, your normal monthly retirement benefit is $4,253.54 payment of which commences on your normal retirement date **(See ARTICLE V.A.** (1) Normal Retirement Benefit**)**. The benefit, however, cannot be less than your accrued benefit as of June 30, 1984 increased by twenty percent. In this example, that benefit is only $97.92 and is not applicable.

The following example may also be used as a guide when completing the chart and figuring your own retirement benefit attributable to service with employers which are signatory to contracts with Sign and Pictorial Painters Local Union 774:

Plan Year July 1 thru June 30	Hours	Benefit
1980-81	900	11.25
1981-82	1,500	19.70
1982-83	2,100	28.15
1983-84	1,700	22.50
Total as of 6/30/84 = $81.60[5]		
1984-85	1,920	28.45
1985-86	1,300	19.05
1986-87	1,950	28.45
1987-88	1,700	25.35
1988-89	1,500	22.20
1989-90	1.750	25.35
1990-91	1,300	19.05

[5] See footnote 2.

1991-92	1.900	28.45
1992-93	2,500	34.80
1993-94	1,450	22.20
1994-95	1,950	28.45
1995-96	1,500	22.20
1996-97	1,900	28.45
1997-98	1,400	19.05
1998-99	2,200	31.65
1999-00	1,600	38.90
2000-01	1,100	30.55
2001-02	910	24.75
2002-03	1,385	36.35
2003-04	1,800	48.05
2004-05	1,700	33.65
2005-06	1,000	17.35
2006-07	2,100	41.80
2007-08	1,950	37.70
2008-09	950	17.35
2009-10	1,200	21.40
2010-11	1,250	17.82
2011-12	1,500	20.69
2012-13	1,000	12.15
2013-14	1,300	17.82
2014-15	1,850	26.39
2015-16	2,000	26.39
2016-17	2,100	29.26
2017-18	3,025	32.10
2018-19	2,650	32.10
2019-20	1,875	26.39

If you were hired on July 1, 1977 and stopped working in covered employment on June 30, 2017, and all of your service is with employers which are signatory to contracts with Sign and Pictorial Painters Local Union 774, your monthly normal retirement benefit is $1,053.71 payment of which commences on your normal retirement date **(See ARTICLE V.A.** (1) Normal Retirement Benefit**)**.

C. WHAT IS AN HOUR OF SERVICE?

An hour of service is:

(1) each hour that you are paid, or entitled to pay, for duties you perform for your employer; and

(2) each hour that you are paid, or entitled to pay, for a period where you did not actually perform duties for your employer, up to a maximum of 501 hours for any

single continuous period. This includes periods of vacation, holidays, illness, incapacity (including disability), layoff, jury duty, military duty, or leave of absence; and

(3) each hour that back pay is awarded or agreed to by your employer.

You do not receive credit for hours of service where:

(1) the employer's payment is required by workers' compensation, unemployment compensation, or disability insurance; or

(2) the employer's payment is a reimbursement of any medical expense.

Also, you do not receive duplicate credit under the three categories listed above. If you receive credit for hours you work and later are awarded back pay for the same hours, you are, for example, not given double service credits.

Hours of service, effective July 1, 1986, are counted only to determine whether you have experienced a one-year break in service **(See ARTICLE VI.C., WHAT IS A ONE YEAR BREAK IN SERVICE?)**, up to a maximum of 501 hours, for any period of absence from work:

(1) by reason of your pregnancy;

(2) by reason of the birth of your child;

(3) by reason of the placement of a child with you in connection with the adoption of the child by you; or

(4) for purposes of caring for the child.

After December 31, 1993, you are also credited with hours of service you would have earned but for taking approved leave under the Family and Medical Leave Act except that such hours of service shall only be considered to determine whether you have experienced a one-year break in service.

You are only credited with hours of service for purposes of calculating your benefit **(See ARTICLE IV., BENEFIT CALCULATION)** for service in covered employment **(See ARTICLE II.A., WHEN DO I BECOME A PARTICIPANT?)**. All hours of service with an employer who participates in the Plan are counted for vesting purposes **(See ARTICLE VI, VESTING)**.

You are required to furnish, upon request by the Plan Administrator, such timely information as the Plan may reasonably require to establish that the absence was for one of the reasons stated above and/or to establish the number of days for which there was such an absence.

You are also credited with hours of service for periods of active qualified military service or public health service duty, provided you return to the employment of your employer as required by law, for both vesting and benefit accrual purposes.

Your military service is "qualified" if it is service in the Uniformed Services, as defined in Code Section 414(u) and credit for participation, benefit accrual and vesting is provided, in addition to your reemployment rights, to the extent required by federal law.

D. HOW DOES RECIPROCITY WORK?

If you have service with other retirement plans (providing benefits to members of district councils and local unions affiliated with the International Union of Painters and Allied Trades, AFL-CIO), that service may be counted in the Plan through reciprocity. Reciprocity is an arrangement ("reciprocity agreement") between retirement plans of different locals, district councils, and the International Union. The Plan has two types of reciprocity. The first, called "Money Follows the Man" reciprocity, provides employer contributions for your work under another plan to be transferred to this Plan, or alternatively, allows you to transfer employer contributions made to this Plan to the plan sponsored by your home local or district council. The second, called Pro-Rata Pension" reciprocity, allows your service in a related plan to be counted so that you do not lose the service you earned under the Plan but this service is not recognized for determining your past or future service credits under the Plan or for determining your eligibility for early retirement or disability benefits under the Plan. **(See ARTICLE V.A.** (3) B. and C.**)**

(1) Money Follows the Man Reciprocity: When you temporarily work outside of a job that is covered by a plan which has a Money Follows the Man reciprocity agreement with the Plan, you may elect to have employer contributions, after December 31, 2012, made on your behalf to that plan transferred to this Plan. If you are planning to engage in this temporary work, you should contact the Plan Administrator or the local union or district council that covers your temporary work to see if the local fund has entered into a Money Follows the Man reciprocal agreement with this Plan.

Contributions transferred from another plan to this Plan are treated as if your work was covered under this Plan. You accrue Hours of Service for vesting and credited service **(See ARTICLE VI.B., WHAT IS A YEAR OF VESTING SERVICE?)** and for benefits as if you were employed by an employer participating in this Plan based on the amount of contributions transferred divided by the hourly contribution rate to the Plan as specified in the collective bargaining agreement in effect between Painters District Council No. 58 or the Sign and Pictorial Painters Local Union 774 and the contributing employers at the time the contributions are transferred **(See ARTICLE IV.A., HOW IS MY BENEFIT COMPUTED?)**.

(2) Pro Rata Pension Reciprocity: Effective January 1, 1999, you receive credit for service in other geographical jurisdictions covered by certain other local unions or district councils affiliated with the International Union of Painters and Allied Trades if the retirement plans affiliated with such local and district councils have entered into a reciprocity agreement with the Board of Trustees to give credit for service with other plans which are parties to the agreement. In cases where service is eligible to be credited under the Plan, it is only credited so that you do not otherwise forfeit benefits you earned under the Plan because you do not have sufficient service under the Plan to become vested in Plan benefits if service with plans which are parties to the reciprocal agreement is not considered. If you have any questions about years of service in other geographical jurisdictions and the plans which are parties to the reciprocal agreement, ask the Plan Administrator.

Years of service credited pursuant to a pro rata reciprocal agreement do not count as past or future service credits **(See ARTICLE IV.A., HOW IS MY BENEFIT CALCULATED?)**. Accordingly such service does not increase your accrued benefit and is not considered in determining whether you are entitled to an early retirement benefit **(See ARTICLE V.A.** (4) Disability Benefit**)**.

ARTICLE V
BENEFIT ENTITLEMENTS

A. UNDER WHAT CIRCUMSTANCES AM I OR MY BENEFICIARIES ENTITLED TO A BENEFIT?

The previous articles of this booklet explained how you become a Participant and how your accrued benefit is computed. However, becoming a Participant and accruing a benefit does not necessarily mean that you or your beneficiaries are entitled to receive benefit payments. In order to receive benefit payments, you or your beneficiaries must meet the eligibility requirements under one of the following paragraphs:

(1) Normal Retirement Benefit: You are entitled to receive a normal retirement benefit if you reach your normal retirement date while still an active Participant (**See ARTICLE II., ELIGIBILITY**) in the Plan. Your normal retirement date is the first day of the month following the later of your sixty-fifth birthday or the fifth anniversary of your entry date into the Plan. You are also entitled to receive a normal retirement benefit upon reaching your normal retirement date even if you are not an active Participant on your normal retirement date, if you have met one of the conditions set out in **ARTICLE VI.**, **VESTING**, known as "vesting rules."

If you are eligible for a normal retirement benefit, your benefit is paid in the form set out in **ARTICLE VII., FORMS OF BENEFIT PAYMENTS**, based on the amount of your accrued benefit computed under **ARTICLE IV., BENEFIT CALCULATION**.

You may begin receiving your normal retirement benefit even if you continue working in employment covered by the Plan. If you continue working in covered service, you may accrue additional benefits. Any such additional service, however, is reduced (but not below zero) by the actuarial value of normal retirement benefits paid to you. Notwithstanding this reduction, if you complete 1,200 or more hours of service in a Plan Year after payment of your retirement benefit commences, you earn an additional monthly benefit determined as follows:

Total Hours of Service for Each Plan Year	**Additional Monthly Benefit Stated in the Normal Form**
1,200 - 1,399	$10
1,400 - 1,599	15
1,600 - 1,799	20
1,800 - 1,999	25
2,000 - 2,199	30
2,200 - 2,399	35
2,400 - 2,599	40
2,600 - 2,799	45
2,800 - 2,999	50
3,000 - 3,199	55
3,200 or more	60

Any additional benefit earned after your normal retirement date is paid as soon as administratively possible following the Plan Year in which it is earned.

Please note that your normal retirement benefit may be suspended in certain circumstances (**See ARTICLE V.B.** (3) Suspension of Benefits**)** if you work in the painting and drywall finishing industry in other than covered employment.

(2) Postponed Retirement Date: Once you have met the requirements for a normal retirement benefit, you may elect to postpone the date on which payment of your benefit begins, but payment of your benefit must commence on the later of April 1 of the calendar year following the year in which you reach age 72 (age 70 ½ if you attain age 70 ½ before January 1, 2020) or the date of your actual retirement. If you elect to postpone your benefit commencement date, your benefit is actuarially increased to reflect the later commencement date (including any additional benefits which you accrue after your normal retirement date). The amount and form of your postponed retirement benefit is determined in the same manner as a normal retirement benefit.

(3) Early Retirement Benefit: Under certain conditions, you may be eligible to begin receiving an early retirement benefit to commence prior to your normal retirement date. These conditions are:

A. If you have reached age sixty (age sixty-two for a Participant who is employed by an employer whose collective bargaining agreement is with Sign and Pictorial Painters Local Union 774) and have ten or more years of vesting service under the Plan (**See ARTICLE VI.B., WHAT IS A YEAR OF VESTING SERVICE?**), you are eligible to elect an early retirement benefit at any time after you have met these conditions. Your accrued benefit is reduced by one-half of one percent (1/2 of 1%) for each full month that your early retirement date precedes your sixty-fifth birthday.

B. If you were an active Participant after June 30, 1988 (except for a Participant who is employed by an employer whose collective bargaining agreements are with Sign and Pictorial Painters Local Union 774), you may elect an Early Retirement Benefit without any reduction if you meet the following conditions:

(i) Have reached age sixty, and

(ii) Have completed ten or more years of vesting service under the Plan (**See ARTICLE VI.B., WHAT IS A YEAR OF VESTING SERVICE?**), and

(iii) Have accrued twenty-five or more years of service credits under the Plan.

For purposes of this subparagraph, your years of service credit include:

- Past service credits under the Plan **(See ARTICLE IV.A.** (1), Past Service Credit**)**;
- Future service credits under the Plan (**See ARTICLE IV.A.** (2), Future Service Credit**)**.
- For Participants retiring after November 17, 2020, each Year of Vesting Service **(See ARTICLE VI. B. WHAT IS A YEAR OF VESTING SERVICE?)** you earn for service as an apprentice under the collective bargaining agreement described in **ARTICLE II, A**., **WHEN DO I BECOME A PARTICIPANT?.**

You cannot earn more than one year of service credit in a Plan Year.

Years of service credits earned before you incur a Permanent Break in Service are not treated as service credits for early retirement **(See ARTICLE VI.D., WHAT IS A PERMANENT BREAK IN SERVICE? HOW DOES IT AFFECT MY SERVICE?)**.

C. If you were an active Participant on or after April 1, 1998, (except for a Participant who is employed by an employer whose collective bargaining agreement is with Sign and Pictorial Painters Local Union 774), you may elect an Early Retirement Benefit <u>without any reduction</u> if you meet the following conditions:

(i) Have reached age fifty-eight, and

(ii) Have completed ten or more years of vesting service under the Plan (**See ARTICLE VI.B., WHAT IS A YEAR OF VESTING SERVICE?**), and

(iii) Have accrued thirty or more years of service credits under the Plan.

For purposes of this subparagraph, your years of service credit include:

- Past service credits under the Plan **(See ARTICLE IV.A**.(1), Past Service Credit**)**;
- Future service credits under the Plan **(See ARTICLE IV.A.** (2), Future Service Credit**)**.
- For Participants retiring after November 17, 2020, each Year of Vesting Service **(See ARTICLE VI, SECTION B., WHAT IS A YEAR OF VESTING SERVICE?)** you earn for service as an apprentice under the collective

bargaining agreement described in **ARTICLE II, A., WHEN DO I BECOME A PARTICIPANT?**

You cannot earn more than one year of service credit in a Plan Year. Years of service credit earned before you incur a Permanent Break in Service are not treated as service credits for early retirement eligibility **(See ARTICLE VI. D., WHAT IS A PERMANENT BREAK IN SERVICE? HOW DOES IT AFFECT MY SERVICE?)**

If you are eligible for, and if you elect, an early retirement benefit, your benefits are paid in the form set out in **ARTICLE VII., FORMS OF BENEFIT PAYMENTS**, based on the amount of your accrued benefit calculated under **ARTICLE IV., BENEFIT CALCULATION**, subject to the reductions described in this Article.

You may begin receiving your early retirement benefit even if you continue working in employment that is covered by the Plan. However, early retirement benefits of a Participant, effective July 1, 2017, are suspended if he or she works in covered employment (**See ARTICLE II.A., WHEN DO I BECOME A PARTICIPANT? and ARTICLE V.B** (3) Suspension of Benefits**)**. Suspension of early retirement benefits does not apply to (i) a Participant who started to receive early retirement benefits before July 1, 2017, (ii) a Participant who qualified for early retirement benefits before July 1, 2017 **and** applied to the Plan Administrator for early retirement benefits before July 1, 2017 and (iii) a Participant who has attained age sixty-two.

Please note that your early retirement benefit may also be suspended in certain circumstances **(See ARTICLE V.B.** (3) Suspension of Benefits**)** if you work in the painting and drywall finishing industry in other than covered employment.

Effective for service after June 30, 2000, the additional benefits you earn after payment of early retirement benefits commence are reduced (but not below zero) by the actuarial value of early retirement benefits paid to you. Notwithstanding this reduction, if you complete 1,200 or more hours of service, in a Plan Year after your retirement benefit commences, you earn an additional monthly benefit determined as follows:

Total Hours of Service for Each Plan Year	Additional Monthly Benefit Stated in the Normal Form
1,200 - 1,399	$10
1,400 - 1,599	15
1,600 - 1,799	20
1,800 - 1,999	25
2,000 - 2,199	30
2,200 - 2,399	35
2,400 - 2,599	40
2,600 - 2,799	45
2,800 - 2,999	50
3,000 - 3,199	55
3,200 or more	60

Any additional benefit earned after commencement of your early retirement benefit is payable when you reach your normal retirement date. Any additional benefit earned after your normal retirement date is paid as soon as administratively possible following the Plan Year in which it is earned (**See ARTICLE V.A.** (1) Normal Retirement Benefit**)**.

(4) Disability Benefit: You may elect to be paid a disability benefit if:

(i) you apply to the Social Security Administration for a Social Security disability benefit and are determined by the Social Security Administration to be eligible to receive a disability benefit under the Federal Social Security Act;

(ii) you have completed ten or more years of vesting service (**See ARTICLE VI.B., WHAT IS A YEAR OF VESTING SERVICE?**); and

(iii) either:

- your disability commences while you are an active Participant in the Plan, or
- you become disabled after termination of participation in the Plan provided you have earned twenty-five or more years of credited service **(See ARTICLE V.A.** (3) B.(iii) and C.(iii)**)** and applied to the Social Security Administration for Social Security disability benefits no later than the last day of the sixth calendar month immediately following the last day of the calendar month in which earned you final hour of credited service **(See ARTICLE V.A.** (3) B.(iii) and C.(iii)**)**.

For purposes of this Section, active participation ceases as of the first day of the Plan Year immediately following a Plan Year in which you experience a one year break in service (**See ARTICLE II.C., WHEN DO I CEASE TO BE A

PARTICIPANT?) and your disability commences as of the date the Social Security Administration determines you become disabled under the Federal Social Security Act. This disability benefit is not available if you become disabled while engaged in the commission of a felony or if your disability is the result of a willful intention to injure yourself or induce illness.

Before you can be paid a disability benefit, you must provide the Plan Administrator the Notice of Award of Social Security Administration Retirement, Survivors, and Disability Insurance letter from the Social Security Administration certifying that you are disabled. You must also report to the Plan Administrator any determination by the Social Security Administration that you are no longer disabled.

If you are eligible to receive the disability benefit, you are entitled to receive a monthly payment commencing with the later of (i) the month in which you are eligible to receive your first disability payment from the Social Security Administration or (ii) the twelfth consecutive month immediately preceding the month in which your application for disability benefits is received by the Plan Administrator if the application for disability benefits is not received by the Plan Administrator before the last day of the twelfth consecutive month immediately following the month in which the Notice of Award of Social Security Administration Retirement, Survivors, and Disability Insurance is issued with respect to your disability. Payment of disability benefits ends on the earliest of your:

- recovery from disability,

- death,
- election of early retirement benefit, or
- normal retirement age;

The amount of your monthly disability benefit is the amount of your accrued benefit (**computed under ARTICLE IV., BENEFIT CALCULATION**) stated in the normal form of benefits at normal retirement age, but in no event will the monthly payment be less than twenty-five dollars.

You are not entitled to be paid a disability benefit for any calendar month in which you have earnings from employment or self-employment. If you have not reached normal retirement age (**See ARTICLE V.A.** (1) Normal Retirement Benefit**)**, you must report any earnings from employment or self-employment to the Plan Administrator in writing within fifteen days of the end of the month in which you had such earnings. Overpayments attributable to disability payments made for any month or months for which you are not entitled to payment of a disability benefit are deducted from pension payments otherwise paid or payable subsequent to the period of suspension. If you die before the recovery of any overpayment has been completed, deductions are made from pension benefits payable to your spouse or beneficiary. Upon request of the Plan Administrator, you are to provide the Plan Administrator a complete copy of your most recent Federal income tax return. If you fail to provide the return within thirty days of the request, payment of your disability benefit is suspended until you provide the return.

Upon reaching normal retirement age (or at the payment date your early retirement benefit commences, if elected), payment of your disability benefit ceases and payment of your retirement benefit commences. You then have the same payment options with respect to your retirement benefit you would otherwise have had you not received disability benefits **(See ARTICLE VII., FORMS OF BENEFIT PAYMENTS)**; however, your monthly retirement benefit cannot be less than twenty-five dollars. Your receipt of a disability benefit does not in any way reduce the amount of your retirement benefit to which you would otherwise be entitled. You are still entitled to the same retirement benefit, in the same form, under the same conditions with the same notification and election procedures to which you would have otherwise been entitled.

(5) Death Benefit: If you die after you begin receiving your retirement benefit, your beneficiary may be entitled to a lump sum death benefit. This payment is in addition to any survivorship benefits due under a qualified joint and survivor annuity (**See ARTICLE VII.B., WHAT IS A QUALIFIED JOINT AND SURVIVOR ANNUITY?**), a qualified pre-retirement survivor annuity (**See ARTICLE V. A.** (6**)** Qualified Pre-Retirement Survivor Annuity), a beneficiary annuity (**See ARTICLE V.A.** (7) Beneficiary Annuity), or a guaranteed form of annuity (**See ARTICLE VII.D., WHAT OPTIONAL FORMS OF BENEFITS ARE AVAILABLE?**).

For your beneficiary or beneficiaries to be eligible for the death benefit, you must have been a retiree and receiving retirement benefits under the Plan at the time of death. The beneficiary or beneficiaries of a Participant who commences to receive a disability benefit under the Plan on account of Disability **(See ARTICLE V.A.** (4), Disability Benefit) is or are not entitled to a death benefit. At the time your retirement benefits commenced, you must have also been a covered Participant for the death benefit under the St. Louis Painters Welfare Fund.

The amount of the death benefit is $5,000, except for a Participant who is employed by an employer signatory to a collective bargaining agreement with Sign and Pictorial Painters Local Union 774 during the last Plan Year during which the Participant completed an hour of service, for whom the death benefit is $3,000.

Each Participant is asked to designate a beneficiary or beneficiaries to receive the death benefit which is paid in the same manner as the beneficiary annuity when there is no designated beneficiary. **(See ARTICLE V.A.** (7) Beneficiary Annuity).

Family situations change because of births or adoptions of children, deaths or divorce. For this reason, it is important that you periodically review your beneficiary designation to insure that the person you want to receive your benefit in the event of your death is designated as the beneficiary. If that person is not the designated beneficiary, you should promptly contact the Plan Administrator to make the appropriate change.

(6) Qualified Pre-Retirement Survivor Annuity: The surviving spouse of a Participant who dies prior to the date as of which payment of the retirement benefit under the Plan has commenced, but after he or she has met one of the

conditions of **ARTICLE VI., VESTING**, is entitled to receive a survivorship benefit known as "qualified pre-retirement survivor annuity." This benefit is only payable if the surviving spouse has been married to the Participant for a period of at least one year immediately prior to the date of death.

A qualified pre-retirement survivor annuity is a monthly annuity payable for each month for the rest of the life of the surviving spouse commencing on the first day of the month following the latest of:

- the date of Participant's death, or
- the earliest date the Participant could have received benefits under the Plan had he or she survived to such date,

subject to the right of the surviving spouse to elect a later commencement date, which shall not be later than the Participant's normal retirement date. The qualified pre-retirement survivor annuity is not payable if the surviving spouse dies before payout of the benefits commences.

The amount of the annuity is equal to the benefit that would have been payable to the spouse if the Participant had (a) separated from service on the date of death, (b) survived to the earliest date he or she could have received benefits under the Plan, if later than the date of death, (c) retired with a joint and seventy-five percent survivor annuity, and (d) died the next day. A joint and seventy-five percent survivor annuity provides monthly payments for the Participant's lifetime. Following the Participant's death, seventy-five percent of the Participant's benefit is paid to the surviving spouse for his or her lifetime. The amount of the joint and seventy-five percent survivor annuity is adjusted to be actuarially equivalent in value to the benefit in the normal form of annuity.

(7) Beneficiary Annuity: The beneficiary or beneficiaries of a Participant who (i) is vested in his or her Plan benefits (**See ARTICLE VI., VESTING)**; (ii) who does not have a surviving spouse who is eligible for a qualified pre-retirement survivor annuity **(See SECTION V.A.** (6) Qualified Pre-Retirement Survivor Annuity**)**; and (iii) who dies before payment of his or her Plan benefit commences, is entitled to a "beneficiary annuity". This benefit is also payable to the beneficiary or beneficiaries of a Participant who dies with a surviving spouse who is eligible for the qualified pre-retirement survivor annuity when the spouse dies before payment of the qualified pre-retirement annuity commences.

The beneficiary annuity is a monthly payment in the amount the Participant would have received each month under the normal form of benefits (five year certain and life annuity) commencing at the Participant's normal retirement date. That amount, however, is payable to the beneficiary (or beneficiaries) for sixty months only, payments to commence on the first day of the month following the later of the Participant's sixtieth birthday or the date of the Participant's death, or if later, the date of the surviving spouse's death.

Each Participant is asked to designate a beneficiary or beneficiaries. **Family situations change because of births or adoptions of children, deaths or divorce. For this reason, it is important that you periodically review your beneficiary designation to insure that the person you want to receive your benefit in the event of your death is designated as the beneficiary. If that person is not the designated beneficiary, you should promptly contact the Plan Administrator to make the appropriate change.**

If there is no beneficiary at the Participant's death, payment is to the first surviving class of the following classes of beneficiaries:

(i) The Participant's widow or widower;

(ii) The Participant's surviving children;

(iii) The Participant's surviving parents;

(iv) The Participant's surviving brothers and sisters;

(v) The Participant's estate.

The beneficiary annuity benefit is only payable to a beneficiary of a Participant who dies on or after January 15, 1995.

B. HOW CAN MY BENEFIT BE LOST?

(1) Failure to qualify as a Plan Participant (**See ARTICLE II., ELIGIBILITY**).

(2) Vesting: If you terminate employment before you are vested (**See ARTICLE VI., VESTING**), you are not entitled to benefits because they are forfeited. If you terminate employment and are reemployed after incurring a permanent break in service, you also lose all of your past and future service credit and years of vesting service earned before the permanent break in service (**See ARTICLE VI.D., WHAT IS A PERMANENT BREAK IN SERVICE? HOW DOES IT AFFECT MY SERVICE?**).

(3) Suspension of Benefits: Your benefits may be suspended and not paid for each month you work in disqualifying employment:

(A) Suspension of Early Retirement Benefit **(See ARTICLE V.A.** (3) Early Retirement Benefit**)**: Your monthly early retirement benefits is not paid, or “suspended”, for each month you work in “covered disqualifying employment” before you attain age sixty-two. For this purpose, “covered disqualifying employment” means work in covered employment. **(See ARTICLE II.A., WHEN DO I BECOME A PARTICIPANT?)**. Only early retirement benefits which first become payable after June 30, 2017 are suspended when a Participant works in covered disqualifying employment. The early retirement benefits of a Participant which commence before July 1, 2017 and the early retirement benefits of a Participant who qualified for and applied to the Plan Administrator for such benefits before July 1, 2017 are not subject to suspension when such Participant works in covered disqualifying employment after June 30, 2017. Early retirement benefits payable after a Participant attains age sixty-two are not subject to suspension when the Participant works in covered disqualifying employment.

(B) General Suspension of Benefits: Your monthly benefit, to the extent it is earned after June 30, 2007, is not paid, or “suspended”, for each month you work in "non-covered disqualifying employment" before your normal retirement age and for each month you work forty hours or more in "non-covered disqualifying employment" after your normal retirement age. "Non-covered disqualifying employment" means, before your normal retirement age, any work, other than work in covered employment **(See ARTICLE II.A., WHEN DO I BECOME A PARTICIPANT?)**, in the painting and drywall finishing services industry within the geographical area covered by the Plan, including those areas covered by reciprocal agreements with the Plan. "Non-covered disqualifying employment" also means, after your normal retirement age, forty hours or more of employment or self-employment, other than work in covered employment **(See ARTICLE II.A., WHEN DO I BECOME A PARTICIPANT?)**:

(i) In the geographic area covered by the Plan;

(ii) In the painting and drywall finishing services industry; and

(iii) In any occupation in which you worked while you were a Participant under the Plan, including supervisory work.

Paid non-work time for vacation, holiday, illness, or other incapacity, layoff, jury duty or other leave of absence attributable to covered and non-covered disqualifying employment is covered or non-covered disqualifying employment, whichever is applicable, and is also considered for purposes of the forty hour requirement related to non-covered disqualifying employment after a Participant’s normal retirement date.

You must notify the Plan Administrator within thirty days of commencing work which may be covered or non-covered disqualifying employment and when you stop working in covered or non-covered disqualified employment. Work after you attain age 70 ½ is not non-covered disqualifying employment.

If your benefit payments are suspended due to your return to employment to the extent described above, you are notified of the suspension during the first calendar month your payment is being withheld. The notice shall include a description of the specific reasons for the suspension, a copy of the relevant provisions of the Plan, a reference to the applicable regulation of the Department of Labor, the procedure for obtaining a review of the suspension; and the procedure for you to notify the Plan when your covered or non-covered disqualifying employment ends. You have a right to a review of the determination to suspend your benefit payments by filing a written request with the Plan Administrator within sixty days of the notice of suspension.

If you work in covered or non-covered disqualified employment in any month after giving notice that you have terminated covered employment and fail to give timely notice to the Plan Administrator of such covered or non-covered disqualifying employment, the Plan Administrator shall presume you worked for at least forty hours of service in each month subsequent to the month you give notice that you have ceased employment which is neither covered or non-covered disqualified employment. You have the right to overcome such presumption by establishing to the satisfaction of the Plan Administrator that your work was not an appropriate basis, under the Plan, for suspending your benefits. A Pensioner, whose payment of monthly Plan benefit has been suspended, shall notify the Plan Administrator when covered or non-covered disqualified employment has ended. The Plan Administrator can hold back benefit payments until you provide notice that your disqualifying covered or non-covered employment has ended. You may also ask the Plan Administrator for a determination as to whether employment that you are contemplating is covered or non-covered disqualifying employment and you will be provided with a determination within sixty days.

Payment of your monthly Plan benefits resume for the months after the last month for which your benefits are suspended, with payment beginning no later than the third month after the last calendar month for which payment of your monthly Plan benefits are suspended, provided you complied with notification requirements.

If you receive all or a portion of your monthly benefit when payments should have been suspended, the Plan recovers such benefits by deducting them from future benefit payments. No more than twenty-five percent of each benefit payment may be deducted for this purpose except that 100 percent of the first payment made after payment of benefits commences may be deducted for this purpose. The Plan recovers any overpayment by withholding 25% of each future monthly payment due you until the earlier of the when overpayment is recovered. If you die before all overpayments have been recovered, deductions are made from payments to your beneficiary or spouse.

Benefit payments commence after you stop covered or non-covered disqualified employment, whichever is applicable, but are reduced by the actuarial equivalent of benefit payments made before benefits were suspended; however, your monthly benefits cannot be reduced to a smaller amount than the monthly benefit earned as of the date benefits are first suspended.

(4) Death Prior to Meeting Requirements for a Survivor Annity: Death prior to meeting the requirement for qualified pre-retirement survivor annuity (**See ARTICLE V.A.** (6) Qualified Pre-Retirement Survivor Annuity**)** or beneficiary annuity (**See ARTICLE V.A.** (7**)** Beneficiary Annuity**)**.

(5) Maximum Benefit Limitation: Your benefit may be limited by the maximum benefits allowed by law (**See Article X., TOP HEAVY AND MAXIMUM BENEFIT LIMITATION**).

(6) Reduction of Benefits if Plan Terminates: If the Plan terminates, your benefit may be reduced if there are not sufficient assets in the Trust to fund the benefit.

(7) Reduction of Benefits if Plan Becomes Underfunded: If the Plan should become significantly underfunded, benefits under certain limited circumstances can be reduced.

C. ASSIGNMENT OF BENEFIT

You or your beneficiary may not sell, use as security for a loan, transfer ownership of, or in any way assign your retirement benefit to another person or entity. To the maximum extent permitted by law, your benefit is exempt from the claims of creditors. However, the Plan must comply with a qualified domestic relations order ("QDRO") which is a court judgment, decree or order for child support, alimony or maintenance or marital property rights. A QDRO may give all or a portion of your Plan benefit to your spouse, former spouse, child or dependent. A QDRO must include certain information and meet other requirements. The Plan Administrator has established procedures for determining if a domestic relations order is a QDRO. You, or someone entitled to benefits under a QDRO, may get a copy of these procedures, without charge, from the Plan Administrator.

D. RIGHT OF RECOVERY

There are times when you or your beneficiary will be required to furnish information or proof necessary to determine you or your beneficiary's right to a Plan benefit. If you or your beneficiary fail to submit the requested information of proof, make a false statement or furnish fraudulent or incorrect information, you or your beneficiary's benefits under the Plan and participation in the Plan, even if you or your beneficiary meet the eligibility requirements, may be denied, suspended or discontinued at any time for any length of time, including permanently, by the Trustees in their sole and absolute discretion.

If Plan payments, which exceed the amount of benefits to which you and/or your beneficiary are entitled under the terms of the Plan, are paid to you and/or your beneficiary because of error, such as a clerical error, or fraud or for any other reason, such as your failure to notify the Plan Administrator regarding a change in family status, the Plan Administrator may recover such overpayments, plus interest and costs, through whatever means are necessary including, without limitation, legal action or by offsetting future benefit payments to you, your beneficiary, or you or your beneficiary's heirs, assigns or estate.

ARTICLE VI
VESTING

A. WHAT ARE THE VESTING REQUIREMENTS?

Before you can receive benefit payments under the Plan, you must, in addition to meeting the conditions for one of the benefit payments under **ARTICLE V., BENEFIT ENTITLEMENTS**, either remain an active Participant until your normal retirement age or meet the conditions of one of the following paragraphs. If you meet the conditions of one of these paragraphs, you are considered to be "vested" in your accrued benefit. You are vested if:

(1) Effective July 1, 1989 for Participants who are not covered by a collective bargaining agreement and effective July 1, 1998 for Participants who are covered by a collective bargaining agreement, you have completed five years of vesting service and complete one hour of service after the applicable effective date (excluding years of service prior to a permanent break in service).

(2) You cease to be a Participant after age sixty; or

(3) You have completed ten years of vesting service, excluding years of service prior to a permanent break in service (this is only applicable to Participants whose covered employment (**See ARTICLE II.A., WHEN DO I BECOME A PARTICIPANT?)** terminated before July 1, 1998);

(4) You have completed five years of vesting service, excluding years of service prior to a permanent break in service, and you cease to be a Participant after you have reached age forty-five (this is only applicable to Participants whose covered

employment (**See ARTICLE II.A., WHEN DO I BECOME A PARTICIPANT?)** terminated before July 1, 1998);

B. WHAT IS A YEAR OF VESTING SERVICE?

Years of vesting service are measured by counting your "hours of service" during the twelve month period from July 1- June 30, known as the "vesting year" (**See ARTICLE IV.C., WHAT IS AN HOUR OF SERVICE?**). Years of vesting service are determined as follows:

(1) If you ceased participation prior to July 1, 1976, you receive a year of vesting service for every vesting year (July 1 - June 30) in which you completed 400 or more hours of service.

(2) If you participated in the Plan on or after July 1, 1976, you receive a year of vesting service for every vesting year (July 1 - June 30) in which you completed the following:

a. For computation years which end on or before June 30, 1992, you receive a year of vesting service for every vesting year in which you complete one or more hours of service.

b. For computation years which begin July 1, 1992, and thereafter, you receive a year of vesting service for every vesting year in which you complete 400 or more hours of service.

However, you do not receive credit for years of vesting service which occurred before a permanent break in service (**See ARTICLE VI.D., WHAT IS A PERMANENT BREAK IN SERVICE? HOW DOES IT AFFECT MY SERVICE?**).

C. WHAT IS A ONE YEAR BREAK IN SERVICE?

A one-year break in service occurs if you fail to complete the following required hours of service during a vesting year (July 1 - June 30):

(1) For vesting years ending on or before June 30, 1992, you experience a one-year break in service if you fail to complete one hour of service.

(2) For vesting years beginning on or after July 1, 1992, you experience a one-year break in service if you fail to complete at least 400 hours of service.

D. WHAT IS A PERMANENT BREAK IN SERVICE? HOW DOES IT AFFECT MY SERVICE?

If you have already met one of the conditions for vesting set out above (i.e., you have become vested), a break in service does not affect your right to benefits. If you have not become vested, a break in service becomes permanent if you have consecutive one year breaks in service which equal or exceed the greater of:

(1) Your years of vesting service, or

(2) five years of vesting service.

If a break becomes permanent, your years of service before the permanent break in service are not counted in determining your vesting years of service. In addition, the benefit which you accrued prior to the permanent break in service is lost (**See ARTICLE IV.A., HOW IS MY BENEFIT COMPUTED?**). These rules do not apply to situations where a break in service was sufficient to cancel pre-break service under prior Plan provisions. Such cancelled service is lost and is not restored by these rules.

E. WHAT ARE MY VESTING RIGHTS IF THE PLAN TERMINATES?

Upon complete or partial termination of the Plan, each Participant's accrued benefit becomes fully vested. In this event, each Participant has recourse toward satisfaction of his or her vested rights only from Plan assets or from the Pension Benefit Guaranty Corporation, to the extent it guarantees benefits (**See ARTICLE XII., PENSION BENEFIT GUARANTY CORPORATION)**.

ARTICLE VII
FORMS OF BENEFIT PAYMENTS

A. HOW IS MY BENEFIT PAID?

If you are vested (**See ARTICLE VI., VESTING**) and have met one of the conditions for benefit entitlement (**See ARTICLE V., BENEFIT ENTITLEMENTS**), and apply for your benefit (or have reached the date payment of your benefit is legally required to commence), benefit payments commence as of the first day of the month immediately following the occurrence of the last of these events, which is your "annuity starting date".

As described above, calculation of your accrued benefit is stated in the form of a five year certain and life annuity. However, that does not mean that benefits are paid in that form. In fact, your benefit, if you are married, it is automatically paid in the form of a qualified joint and survivor annuity ("QJSA") unless you file a valid waiver of that form of benefits during the election period. **(See ARTICLE VII.B., WHAT IS A QUALIFIED JOINT AND SURVIVE ANNUITY?)**. If you do file a valid waiver and obtain proper spousal consent to the waiver, you may elect any of the Optional Forms of Benefit available under the Plan. (**See ARTICLE VII.D., WHAT OPTIONAL FORMS OF BENEFITS ARE AVAILABLE?**).

B. WHAT IS A QUALIFIED JOINT AND SURVIVOR ANNUITY?

For a married[6] Participant, a QJSA is paid as a qualified joint and fifty percent survivor annuity form. This form of benefits provides actuarially reduced monthly benefit payments to you during

[6] If you have been married less than one year on your annuity starting date, and your benefits are paid in the QJSA form, you must be married more than one year for your benefits to continue to be paid in the QJSA form. If you die before being married for a year, payment of your benefits stops and no further benefits are paid to your surviving spouse. If you are divorced before being married a year, the form of payment changes to the normal form upon the divorce, or if you elect, an optional form. Effective after September 15, 2013, you are

your lifetime and upon your death, if the spouse to whom you were married on your annuity starting date survives you, monthly benefit payments continue to your spouse for the remainder of his or her life, in an amount which is fifty percent of the benefit payment which is made to you during your life. If your spouse dies after your annuity starting date, but before you die, you continue to receive the reduced monthly payment for your life. Payments are not increased to reflect the fact that payments will not be made to your surviving spouse. If you again marry, your new spouse is not entitled to the survivorship benefit.

As stated above, benefits are automatically paid in the form of a QJSA unless a valid waiver is filed during the election period, in which case you may elect the normal form or any of the optional forms provided by the Plan.

C. WHAT IS A VALID WAIVER?

You have the right to waive the QJSA. Your waiver must be in writing.

If you have completed one or more hours of service after August 1, 1984, and if you are married at the time of your waiver, your waiver is valid only if it also meets the following additional requirements:

(1) Your spouse must consent to the waiver;

(2) Your spouse's consent must specifically acknowledge the effect of the waiver;

(3) Your spouse's waiver and consent must name the designated beneficiary and designated form of benefits. Thereafter, your spouse must consent to any change

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legally married to your opposite or same sex spouse if you were married under the applicable law of any state domestic or foreign jurisdiction which has the legal authority to sanction marriages at the time and location the marriage was entered into. A civil or domestic partnership is not a lawful marriage.

in beneficiary or form of benefits unless that right is acknowledged and waived in writing; and

(4) The consent and acknowledgements discussed in the prior three paragraphs must be in writing, must be signed by your spouse, and your spouse's signature must be witnessed by a Plan representative or a notary public.

A form is made available to you for the waiver and consent upon request to the Plan Administrator.

The consent described above is not required if it is established to the satisfaction of a Plan representative that the consent otherwise required cannot be obtained because:

(1) there is no spouse;

(2) the spouse cannot be located; or

(3) other circumstances exist as may be prescribed by the Secretary of the Treasury as sufficient to nullify the requirement of the spousal consent.

You receive a notice and explanation of the right to waive the QJSA no less than thirty days or more than 180 days before payment of your benefits is scheduled to commence. If you elect to waive the QJSA, the waiver must be filed with the Plan Administrator no less than thirty nor more than 180 days after you receive the notice and election. Payment of benefits generally cannot commence less than thirty-one days after you receive the notice and election. However; you may waive the thirty-one day period, provided that payment of benefits cannot commence less than seven days after you receive the notice and election.

D. WHAT OPTIONAL FORMS OF BENEFITS ARE AVAILABLE?

If you validly waive the QJSA, you may elect any of the other optional forms under the Plan. The optional forms currently available under the Plan are:

(1) Normal Form of Benefit/Five-Year Certain and Life Annuity. Under this form of benefits, your monthly benefit is paid to you for life. If fewer than sixty monthly payments have been made at the time of your death, monthly payments of the same amount continue to your surviving designated beneficiary until a total of sixty payments have been made. If sixty or more payments have been made to you prior to your death, however, no further payments are made to your beneficiary.

(2) Life Annuity Providing Monthly Benefit Payments to You Throughout Your Lifetime and Terminating Upon Your Death. No further payments are made to any other person or to any beneficiary after you die.

(3) Ten Year Certain Life Annuity Providing Monthly Payments to You for Life. Under this form of benefit, your monthly benefit is paid to you for life. Upon your death, if fewer than 120 payments have been made, monthly payments of the same amount continue to your surviving designated beneficiary until a total of 120 monthly payments have been made. If 120 or more payments have been made to you prior to your death, however, no further payments are made to your beneficiary after you die.

(4) Joint and 100 Percent Survivor Annuity Providing Monthly Benefit Payments to You Throughout Your Lifetime. Upon your death, monthly payments in the same amount you were receiving are continued to your spouse. These payments

continue throughout your spouse's lifetime and terminate upon your spouse's death.

(5) Joint and 75 Percent Survivor Annuity Providing Monthly Benefit Payments to You Throughout Your Lifetime. Upon your death, monthly payments equal to 75 percent of the amount you were receiving are continued to your spouse. The payments continue throughout your spouse's lifetime and terminate upon your spouse's death.

(6) Joint and 66-2/3 Percent Survivor Annuity Providing Monthly Benefit Payments to You Throughout Your Lifetime. Upon your death, monthly payments equal to 66-2/3 percent of the amount you were receiving continues to your spouse. The payments continue throughout your spouse's lifetime and terminate upon your spouse's death.

All optional forms of benefits (including the QJSA) are adjusted so that the amount of the monthly benefit is the actuarial equivalent of the accrued benefit computed in the normal form of benefits, payable at your normal retirement date (**See ARTICLE IV., BENEFIT CALCULATION**). Options (4), (5) and (6) are only available if your spouse is the surviving annuitant.

Example:

If you are age sixty-five, your spouse is age sixty-two, and your monthly accrued benefit is $600.00, the chart shows how your benefit is adjusted according to the option you choose below.

OPTION	ADJUSTED	SPOUSE'S
Life Annuity	$610.77	$ 0.00
5 Years Certain & Life	600.00	600.00[7]

[7] Available only if you had not received sixty monthly payments prior to death.

10 Years Certain & Life	571.64	571.64[8]
Joint & 50 Percent Survivor Annuity	537.91	268.96
Joint & 66 2/3 Percent Survivor Annuity	517.34	344.89
Joint & 75 Percent Survivor Annuity	507.63	380.72
Joint & 100 Percent Survivor Annuity	480.58	480.58

E. IS MY BENEFIT EVER PAID IN A LUMP SUM?

Your retirement benefit is paid in a lump sum only if the present value of your accrued benefit, as of your annuity starting date, is less than $5,000.

F. HOW IS MY BENEFIT TAXED?

Your Plan benefit is fully taxed for Federal and state income tax purposes at the time it is paid to you. When you apply for a benefit, you are asked to make an election as to the amount of Federal and state (if the state taxing authority will accept taxes withheld from pensions) income tax to be withheld from your pension.

If your benefit is paid in a single sum directly to you, it is subject to a twenty percent Federal withholding tax which is applied against your Federal income tax liability for the year of distribution. However, you have, at the time of distribution, the right to have the Plan Administrator transfer all or a portion of your benefit directly to an individual retirement account or another qualified retirement plan instead of it being paid directly to you. In this event, the amount transferred is not subject to the twenty percent withholding tax and is not taxed to you in the year it is distributed. The lump sum distribution is also not subject to income tax for the year it is paid to the extent you, within sixty days of the time it is paid to you, transfer it to an individual retirement account or another qualified plan. In this event, the twenty percent

[8] Available only if you had not received 120 monthly payments prior to death.

withholding tax still applies and will be withheld before you receive the distribution. So that the entire distribution is not taxed, the amount paid to you, plus an amount equal to the withholding tax (which must come from other funds) must be transferred to the individual retirement account or other qualified retirement plan. For purposes of this section, another qualified plan is an individual retirement account described in Code Section 408(a), an annuity contract or custodial account described in Code Section 403(b), an individual retirement annuity described in Code Section 408(b), a Roth IRA described in Code Section 408(a), an annuity plan described in Code Section 403(a), a qualified trust described in Code Section 40l(a), an eligible plan under Code Section 457(b) which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state or, a Roth individual retirement plan described in Code Section 408A that accepts the distributee's eligible rollover distribution.

If the amount of your lump sum distribution is between $1,000 and $5,000 and the Plan Administrator cannot locate you or you do not give the Plan Administrator direction regarding the distribution, the Plan Administrator establishes an individual retirement account for your benefit with a financial institution and transfers the distribution to that account.

G. HOW DO I APPLY FOR MY BENEFIT?

You must apply to the Plan Administrator for a retirement or disability benefit **(See ARTICLE V., BENEFIT ENTITLEMENTS)**. Upon request, the Plan Administrator will provide you the forms to apply for an early retirement or disability benefit.

About six months before the date you elect to have payment of your benefits commence **(See ARTICLE V., BENEFIT ENTITLEMENTS)**, you should ask the Plan Administrator to provide you a written explanation of your retirement benefits payable at the date you elect including the benefit options available and an estimate of the benefit amount of each option. If you do not make arrangements for the payment of your benefits, payment will begin at your required beginning date, which is April 1 of the calendar year immediately following the year in which you attain age 72 (age 70 ½ if you attain age 70 ½ before January 1, 2020), in the normal form required under the Plan.

In connection with an application for benefits, you will be asked to provide proof of your age. You also will need to provide proof of age for your spouse, a copy of your marriage certificate and information relating to any prior marriages.

Benefit payment options cannot be elected more than 180 days prior to the date payment of your benefits is scheduled to commence. Any benefit payment option may be changed until the date payment of your benefits is scheduled to commence. There can be no change in benefit options after your first benefit payment has been sent.

If you do not elect a later date, payment of your Plan benefits cannot begin later than sixty days after the last of the following dates:

(1) the end of the Plan year you reach your normal retirement age;

(2) the end of the Plan year you leave covered employment;

(3) the annuity starting date you elected on your application for benefits you filed with the Plan; or

(4) the date the Trustees determine your entitlement to or the amount of your benefits under the Plan.

If a Participant's benefits are payable to himself or another individual who is determined to be incompetent or incapacitated and unable to care for himself or herself, payment shall be made to the conservator of the individual's estate or to the party providing or reasonably appearing to be providing care for the individual. Such payment shall fully discharge the Trustees with respect to the Participant's benefit.

H. RETROACTIVE ANNUITY.

Your benefit is automatically paid in the form of a qualified joint and survivor ("QJSA") if you are married unless you waive that form of benefit and elect another form and your spouse consents to the waiver and election. You receive a notice and explanation of your right to waive the QJSA no less than thirty or more that 180 days before the date, called your "annuity starting date", payment of your benefit is scheduled to commence. If you elect to waive the QJSA annuity, the waiver, with your spouse's consent, must be made in this time frame except that you may waive the thirty days period provided that payment cannot commence less than seven days after you receive the notice and explanation. **(See ARTICLE VII. A., HOW IS MY BENEFIT PAID? and B., WHAT IS A QUALIFIED JOINT AND SURVIVOR ANNUITY, and C., WHAT IS A VALID WAIVER?)**.

If the notice and explanation described above is not provided within the 180 to 30 days' time period, the period for waiving the QJSA is based on the date payment of benefits is actually to commence rather than your annuity starting date **(See ARTICLE VII. A., HOW IS MY BENEFIT PAID?)**. If payment cannot start on your annuity starting date because you were not timely provided the notice and election described above, you may elect (i) to be paid, in a single sum on the date payment of benefits actually commences, the total of the amounts which would have been paid starting on your annuity starting date through the date of payment actually commences, increased by interest at the average rate on thirty year Treasury securities, or (ii) to instead have your monthly benefit actuarially increased because payment commences after your annuity starting date. If your benefit is not to be paid in the form of QJSA, you will be paid, in a single sum on the date payment of benefits actually commences, the total of the amounts which would have been paid starting on your annuity starting date through the date of payment actually commences, increased by interest at the average rate on thirty year Treasury securities.

A lump sum payment described in this section to make up for missed payments cannot to be transferred to an individual retirement account or other qualified retirement plan **(See ARTICLE VII.F., HOW IS MY BENEFIT TAXED?)**

ARTICLE VIII
BRIDGE BENEFIT

A. WHO EARNS A BRIDGE BENEFIT?

You earn a Bridge Benefit if you (i) are eligible for unreduced early retirement (**See ARTICLE V.A.** (3) Early Retirement Benefit**)**, (ii) have not yet attained age 62 and (iii) continue to work in covered employment **(See ARTICLE 11.A., WHEN DO I BECOME A PARTICIPANT?)**.

You are eligible for unreduced early retirement when you either:

(1) Have both attained age 58 and completed 30 years of contribution service under the Plan, or

(2) Have both attained age 60 and completed 25 years of contribution service under the Plan.

You cannot earn a Bridge benefit if:

(1) You became eligible for early retirement before July 1, 2017 and applied for early retirement before that date.

(2) You are a member of Sign and Pictorial Painters Local Union 774.

(3) You retire before age 62, are paid a Bridge Benefit **(see ARTICLE VIII.D., HOW IS MY BRIDGE BENEFIT PAID?**), and return to covered employment after retirement.

B. HOW DO YOU EARN A BRIDGE BENEFIT?

You do not have to make an election to earn a Bridge Benefit. This is because you are automatically credited with a Bridge Benefit based on the number of contribution hours you work in a Plan Year starting with the first day of the month immediately following the date you become eligible for unreduced early retirement and ending when you attain age 62. The amount of Bridge Benefit, which may be earned in a Plan Year, is as follows:

Number of Contribution Hours	Bridge Benefit
Less than 800	$ 0.00
800 or more but less than 1,200	$18,925.00

1,200 or more but less than 1,600	$28,387.50
1,600 or more	$37,850.00

You must work at least 800 contribution hours in a Plan Year, after becoming eligible for unreduced early retirement and before attaining age 62, to earn the minimum Bridge Benefit of $18,925 for that year and at least 1,600 contribution hours in such period to earn the maximum Bridge Benefit of $37,850 for that year.

Assume you are age 58 and have 30 years of contribution service as of July 1, 2020. Over the next four years, you earn a Bridge Benefit as follows:

Plan Year	Contribution Hours for Plan Year	Bridge Benefit Earned for Plan Year
June 30, 2021	1,300	$28,387.50
June 30, 2022	1,800	$37,850.00
June 30, 2023	750	$ 0.00
June 30, 2024	1,150	$18,925.00
Total Bridge Benefit		$85,162.50

If you have between 800 or more and less than 1,200 contribution hours in each of the four Plan Years, you earn a total minimum Bridge Benefit of $75,700 ($18,925 x 4) for the four year period. If you have 1,600 contribution hours or more in each of the four years, you earn a total maximum Bridge Benefit of $151,400 ($37,850 x 4) for the four year period. Because you cannot be eligible for unreduced early retirement before age 58 and cannot earn a Bridge Benefit after age 62, you cannot earn the Bridge Benefit in more than four Plan Years. If you become eligible for unreduced early retirement after age 58, the number of Plan Years in which you earn the Bridge Benefit may be less than four.

The thresholds for contribution hours and corresponding amounts of Bridge Benefit earned are proportionately reduced for a Plan Year if (i) you qualify to earn the Bridge Benefit after the first day of such Plan Year and (ii) if you attain age 62, die, or retire on account of disability within the meaning of the Plan before the last day of such Plan Year. The amounts are reduced by a ratio equal to the number of months in which you do not earn a Bridge Benefit during a Plan Year divided by twelve. The thresholds for contribution hours and corresponding amounts of Bridge Benefit earned are not proportionately reduced for a Plan Year if you retire for a reason other than disability within the meaning of the Plan before attaining age 62 during such Plan Year.

C. WHEN IS THE BRIDGE BENEFIT EFFECTIVE?

Only contribution hours earned on or after January 1, 2020 are credited for purposes of earning a Bridge Benefit.

D. HOW IS MY BRIDGE BENEFIT PAID?

Your Bridge Benefit is paid at the earliest of when you (i) attain age 62 or (ii) retire. At that time, you may elect one of the following methods of payment:

1. A single, lump sum payment in the total amount of the Bridge Benefit you earned. You may direct that all or part of the lump sum Bridge Benefit be transferred to an individual retirement account ("IRA"). If you elect to receive the Bridge Benefit in cash, it is subject to Federal and state income tax. However, you may instead transfer the Bridge Benefit transferred directly to an IRA in which case it is not immediately taxed and taxation is deferred until amounts are distributed from the IRA.

2. A monthly retirement benefit, which is actuarially based on the amount of the Bridge Benefit, payable for your life commencing at age 62 or retirement, if earlier. Each monthly benefit is subject to Federal and state income tax and cannot be transferred to an IRA. If the amount of your Bridge Benefit is $85,162.50, the amount payable each month for your life starting at age 62, for example, is $471.63. If you are married when

the Bridge Benefit first becomes payable, the form of the distribution must be a monthly fifty or seventy-five percent joint and survivor annuity paid over the joint lives of you and your spouse. Under the joint and survivor annuity form, a specified amount is paid monthly to you and, after your death, fifty or seventy-five percent, depending on which form is selected, of the monthly benefit received by you while you are alive is paid to your surviving spouse for his or her life following your death. The amount of the monthly benefit paid in the fifty or seventy-five percent and joint survivor annuity form depends on (i) the amount of the Bridge Benefit and (ii) the ages of you and your spouse at the time payment of the Benefit commences. If at the time payment of your Bridge Benefit commences, (i) you are age 62 and your spouse is age 58, (ii) the fifty percent annuity form is selected, and (iii) the amount of the Bridge Benefit is $85,162.50, the monthly benefit payable, for example, to you for your life is $420.27 and the monthly benefit payable to your spouse for his or her life after your death is half of this amount or $210.14.

If you are married at the time payment of your Bridge Benefit is to commence, your spouse must consent to a distribution in a lump sum instead of a fifty or seventy-five percent joint and survivor annuity. This means, if you want to have the Bridge Benefit paid in a single, lump sum, your spouse must consent to the lump sum payment and waive the his or her right to have the benefit paid as a fifty or seventy-five percent joint and survivor annuity.

E. HOW IS MY BRIDGE BENEFIT PAID IF I DIE BEFORE THE BENEFIT IS DISTRIBUTED?

If you die before age 62, the amount of Bridge Benefit you earned as of your death is paid to your designated beneficiary in a single, lump sum following your death. The Benefit is taxable to your beneficiary but, to the extent the beneficiary has the Benefit transferred to an IRA, it is not taxable until it is paid from the IRA. If you are married at the time of your death, the actuarial equivalent of the Benefit is instead payable as a monthly annuity to your surviving spouse for his or her life. However, your spouse may waive his or her right to the annuity. In this case, the Benefit is paid as a lump sum to your surviving spouse. In addition, you, if you are married at the time of your death, may designate a beneficiary, other than your spouse, to be paid the Benefit on your death who is not your spouse provided your spouse consents to the designation.

F. IF MY BRIDGE BENEFIT IS PAID AS AN ANNUITY, HOW IS THE AMOUNT OR AMOUNTS OF THE MONTHLY BENEFIT DETERMINED?

If your Bridge Benefit is paid as an annuity (**see ARTICLE VIII.D.2. HOW IS MY BRIDGE BENEFIT PAID? and ARTICLE VIII.E. HOW IS MY BRIDGE BENEFIT PAID IF I DIE BEFORE THE BENEFIT IS DISTRIBUTED?**), the amount of the monthly annuity payments is based on the lump sum amount **(see ARTICLE VIII.D.1. HOW IS MY BRIDGE BENEFIT PAID?**) of your Bridge Benefit. The monthly annuity payments are the "actuarial equivalent" of the lump sum Bridge Benefit which is determined from an actuarial table that prescribes the life expectancies and interest rates to be used which are in effect when the Benefit is first payable. The Internal Revenue Service specifies the particular actuarial table and interest rates to be used at a specific time and these periodically change. The examples of actuarial equivalency shown above are based on the mortality table and interest rates in effect when this description was written. If the table and rates change in the future, the amounts of the monthly payments will differ from those shown in these examples.

ARTICLE IX

CLAIMS PROCEDURE

A. HOW DO I MAKE A CLAIM FOR A BENEFIT?

Your claim for a benefit under the Plan is made in writing to the Plan Administrator on forms which are provided upon request to the Plan Administrator. The Plan Administrator furnishes you with a written notice of his or her decision on the claim within ninety (90) days after receipt of your claim, unless special circumstances require an extension of time for processing the claim. If such an extension of time for processing the claim is required, written notice of the extension, which includes an explanation of why the extension is needed along with the expected date a decision will be rendered, is furnished to you prior to the expiration of the initial ninety (90) day period. In no event may such an extension exceed a period of ninety (90) days after the expiration of the initial ninety (90) day period.

In the event the decision of the Plan Administrator is to wholly or partially deny your claim, you are provided with a written or electronic decision which sets forth, in a manner calculated to be understood by you, the following:

(1) The specific reason or reasons for the denial;

(2) Specific reference to pertinent Plan provisions on which the denial is based;

(3) A description of any additional material or information necessary for you to perfect the claim and an explanation of why such material or information is necessary or a statement that no further material is necessary to perfect your claim;

(4) A description of the procedure to appeal the adverse determination (**See ARTICLE VIII.B., WHAT CAN I DO IF MY CLAIM IS DENIED?**) including a description of time limits for appeal and a statement of your right to bring a civil action under Section 502(a) of Title I of the Employee Retirement Income Security Act of 1974, as amended, if there is an adverse determination on appeal. The time limit to submit an appeal is sixty days from the date of receipt of the adverse benefit determination;

(5) A statement of your right to have an authorized representative act on your behalf;

(6) A statement of your opportunity to submit written comments, documents, records and other information relating to the claim;

(7) A statement that you are provided, upon request and free of charge, reasonable access to and copies of all documents, records and other information relevant to the claim; and

(8) A statement that any appeal takes into account all documents, records and other information submitted by the claimant, whether or not such information was submitted or was considered in the initial determination.

B. WHAT CAN I DO IF MY CLAIM IS DENIED?

In the event your claim is wholly or partially denied by the Plan Administrator, you or your duly authorized representatives may appeal the claim to the Trustees by written application to the Trustees filed within sixty (60) days after receipt by you of written notification of denial of the claim. The application for review is available from the Plan Administrator.

The Trustees, in deciding the appeal, interpret the Plan document and determine your entitlement to benefits based on that document and the Trustees' factual findings. The following additional rules govern appeals:

(1) You are given an opportunity to submit written comments, documents, records or other information relating to the claim.

(2) You have the right to have an authorized representative act on your behalf.

(3) You are provided, upon request and free of charge, reasonable access to and copies of all documents, records and other information relevant to the claim.

(4) The Trustees take into account all comments, documents, records and other information submitted by you without regard to whether such information was submitted or considered in the initial determination.

(5) The Trustees do not afford deference to the initial determination of the Plan Administrator.

The Trustees issue their written determination no later than the next quarterly Trustees' meeting that occurs after receipt of the request for review, unless the request is received within thirty days preceding the date of the next meeting, in which case the Trustees decide the appeal no later than the date of the second meeting following receipt of the request for review. If special circumstances require a further extension of time for processing, a benefit determination is rendered not later than the third meeting of the Trustees following receipt of the request for review. If such an extension of time for review is required, you are provided written notification of the extension, including the explanation of the special circumstances and the date on which the benefit determination is expected to be made prior to the commencement of the extension.

Once the determination is made, you are notified in writing or electronically as soon as possible, but no later than five days after the determination is made.

The written notification includes:

(1) The specific reason(s) for the Trustees' determination

(2) Specific reference to the Plan provision(s) on which the determination is based.

(3) A statement that you are entitled to receive, upon request and free of charge, reasonable access to and copies of, all documents, records and other information relevant to the claim.

(4) A statement that there is no other appeal or review available under the Plan and that you have the right to bring an action under Section 501(a) of Title I of ERISA.

C. JUDICIAL RELIEF

The benefit claims procedure provided herein is exclusive and no action may be brought in any court or before any agency to recover any benefits or seek any relief under the Plan prior to the exhaustion of the remedies set forth in this **ARTICLE IX., CLAIMS PROCEDURE.**

ARTICLE X
PLAN AMENDMENT AND TERMINATION

It is intended that the Plan continue indefinitely. However, circumstances now not foreseen may make it either impossible or inadvisable, because of business conditions, law changes or other reasons, to continue the Plan. Therefore the Trustees have the right to amend, modify or terminate the Plan, in whole or in part, at any time. You will be notified of such action in writing.

If the Plan is terminated or partially terminated, affected Participants become fully vested (**See ARTICLE VI., VESTING)** in their Plan benefits upon termination. In the event of termination of the Plan, the assets then remaining in the Plan, after providing for any administrative expenses, shall be allocated among the Pensioners, Beneficiaries, and Participants pursuant to the terms of the Plan. Payments shall be made by annuity contracts purchased from an insurance company to fund your benefits. In some cases you may receive a lump sum cash payment equal to the actuarial present value of your benefits instead of an annuity benefit.

MERGER OR CONSOLIDATION

In the event the Plan merges or consolidates with any other Plan or transfer the assets or liabilities of the Plan to any other Plan, each Participant in the Plan would (if the Plan then terminated) will receive a benefit immediately after the merger, consolidation, or transfer that is equal to or greater than the benefit the Participant would have been entitled to receive before such event.

ARTICLE XI
TOP HEAVY AND MAXIMUM BENEFIT LIMITATIONS

A complicated set of rules set out in the Plan, required by the Internal Revenue Code, may apply in the unlikely event the Plan becomes top heavy. The Plan is top heavy if more than sixty percent of the benefits are allocated to key employees. These are generally owners, officers or shareholders. If the Plan becomes top heavy in any year, you may be entitled to certain minimum benefits and special rules apply. You are notified in the unlikely event the Plan becomes top heavy.

ARTICLE XII
PENSION BENEFIT GUARANTY CORPORATION

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

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

The maximum benefit that PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a Participant's years of service multiplied by (1) 100 percent of the first eleven dollars of the monthly benefit accrual rate and (2) seventy-five percent of the next thirty-three dollars. The PBGC's maximum guarantee limit is $35.75 per month times a Participant's years of service. For example, the maximum annual guarantee for a retiree with thirty years of service and a benefit accrual rate of $23 per month would be $600 per month [(100% x $11) + (75% x $12) x 30 years = $600].

The PBGC guarantee generally covers: (1) normal and early retirement benefits; (2) disability benefits if you become disabled before the Plan becomes insolvent; and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (1) benefits greater than the maximum guaranteed amount set by law; (2) benefit increases and new benefits based on Plan provisions that have been in place for fewer than five years at the earlier of: (i) the date the Plan terminates or (ii) the time the Plan becomes insolvent; (3) benefits that are not vested because you have not worked long enough; (4) benefits for which you have not met all of the requirements at the time the Plan becomes insolvent; and (5) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

For more information about the PBGC and the benefits it guarantees, ask your Plan Administrator or contact the PBGC Problem Resolution Officer (Participants), 1200 K Street, N.W., Suite 930, Washington, D.C. 20005-4026 or call 1-800-400-7242. TTY/ASCII (American Standard Code for Information Interchange) users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 1-800-400-7242. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at http://www.pbgc.gov.

ARTICLE XIII
ERISA RIGHTS

A. DOES ERISA GIVE ME ANY SPECIFIC RIGHTS?

Yes, as a Participant in this Plan, you are entitled to certain rights and protections under ERISA. This law provides that all Plan Participants are entitled to:

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

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

(3) receive a notice of the Plan’s annual funding status. The Plan Administrator is generally required by law to furnish each Participant with a copy of this annual notice no later than 120 days after the end of the Plan Year.

(4) obtain a statement telling you whether you have a right to receive a pension at normal retirement age and if so, what your estimated benefits would be at normal retirement age if you now stop working under the Plan. If you do not have a right

to a pension, the statement tells you how many more years you have to work to get a right to a pension. THIS STATEMENT MUST BE REQUESTED IN WRITING AND IS NOT REQUIRED TO BE GIVEN MORE THAN ONCE EVERY TWELVE MONTHS. The Plan must provide the statement free of charge.

B. PRUDENT ACTIONS BY FIDUCIARIES

In addition to creating rights for Plan Participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan Participants and beneficiaries.

No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

C. ENFORCE YOUR RIGHTS

If your claim for a pension benefit is denied or ignored, in whole or in part, you have the right to know why this was done, to obtain copies of documents relating to the decision without charge and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of the Plan documents or the latest annual report from the Plan and do not receive them within thirty days, you may file suit in a Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator.

If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in a Federal court.

If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court decides who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees if, for example, it finds your claim is frivolous (lacking in seriousness or without any basis).

D. ASSISTANCE WITH YOUR ANSWERS

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA or you need assistance in obtaining information from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration at 1-866-444-3272 or visiting the EBSA's web site at www.dol.gov/ebsa.

SCHEDULE A
NORMAL RETIREMENT BENEFIT BASED ON A FIVE YEAR CERTAIN ANNUITY

(This Schedule A is not applicable to service with an employer signatory to agreement with Sign and Pictorial Painters Local Union 774)

1. Amount of Past Service Credit for Periods before 7-1-64:

The amount of your normal retirement benefit payable as a five year certain annuity is equal to $2.50 per month for each year of service prior to 7-1-64.

2. Amount of Future Service Credit for Periods after 6-30-64:

The amount of your normal retirement benefit payable as a five year certain annuity based upon your future service credits after 6-30-64 is determined under the following schedule:

Total Hours of Service for each Plan Year	7-1-64 thru 6-30-72	7-1-72 thru 6-30-76	7-1-76 thru 6-30-78	7-1-78 thru 6-30-80	7-1-80 thru 6-30-84
400 - 600	$1.50	$1.50	$ 3.00	$ 4.50	$ 5.65
601 - 800	1.80	2.25	4.50	6.75	8.45
801 - 1,000	2.10	3.00	6.00	9.00	11.25
1,001 - 1,200	2.40	3.75	7.50	11.25	14.05
1,201 - 1,400	2.70	4.50	9.00	13.50	16.90
1,401 - 1,600	3.00	5.25	10.50	15.75	19.70
1,601 - 1,800	3.30	6.00	12.00	18.00	22.50
1,801 - 2,000	3.60	6.75	13.50	20.25	25.30
2,001 - 2,200	3.90	7.50	15.00	22.50	28.15
2,201 - 2,400	4.20	8.25	16.50	24.75	30.95
2,401 or more*	4.20	8.25	16.50	24.75	30.95

Total Hours of Service for each Plan Year	7-1-84** thru 11-30-84	12-1-84** thru 6-30-85	7-1-85 thru 6-30-86	7-1-86 thru 6-30-89	7-1-89 thru 6-30-93
400 - 600	$ 6.50	$16.25	$ 21.85	$ 31.45	$ 35.30
601 - 800	9.60	23.00	30.85	44.35	49.75
801 - 1,000	12.75	30.00	40.10	57.40	64.30
1,001 - 1,200	15.90	37.00	49.30	70.45	78.90
1,201 - 1,400	19.05	44.05	58.60	83.60	93.60
1,401 - 1,600	22.20	51.00	67.80	96.65	108.20
1,601 - 1,800	25.35	58.00	77.00	109.70	122.80
1,801 - 2,000	28.45	65.00	86.25	122.80	137.40
2,001 - 2,200	31.65	72.00	95.50	135.90	152.05
2,201 - 2,400	34.80	79.00	104.75	147.05	164.75
2,401 or more*	34.80	79.00	104.75	147.05	164.75

Total Hours of Service for each <u>Plan Year</u>	**7-1-93 thru <u>6-30-94</u>**	**7-1-94 thru <u>6-30-96</u>**	**7-1-96 thru <u>6-30-04</u>**	**7-1-04 and <u>After</u>**
400 - 600	$ 38.70	$ 42.10	$ 44.95	$ 31.50
601 - 800	54.55	59.40	63.90	44.75
801 - 1,000	70.50	76.70	81.65	57.20
1,001 - 1,200	86.50	94.15	100.60	70.45
1,201 - 1,400	102.60	111.60	118.35	82.85
1,401 - 1,600	118.60	128.95	136.10	95.30
1,601 - 1,800	134.60	146.40	155.05	108.55
1,801 - 2,000	150.60	163.75	172.80	121.00
2,001 - 2,200	166.70	181.25	191.75	134.25
2,201 - 2,400	180.60	196.45	209.50	146.65
2,401 - 2,600	197.30	214.60	227.25	159.10
2,601 - 2,800	213.10	231.80	246.15	172.35
2.801 - 3,000	228.90	249.00	263.90	184.75
3,001 - 3,200	244.50	265.90	281.65	197.20
3,201 or more	244.50	265.90	281.65	197.20

* 2,401 hours is considered full-time employment for all benefit accrual years through the year ending June 30, 1993. Thereafter 3,201 hours of service is considered full time employment for accrual of benefit purposes.

** Participants shall have their accrued benefit for the period July 1, 1984 through June 30, 1985 computed under the following table, if the computation results in a higher benefit than the combined total of the accrued benefit computed under the two tables entitled: "7-1-84 thru 11-30-84" and "12-1-84 thru 6-30-85":

Total Hours of Service <u>Each Plan Year</u>	<u>7/1/84 thru 6/30/85</u>
400-600	$12.19
601-800	17.42
801-1000	22.81
1001-1200	28.21
1201-1400	33.63
1401-1600	39.00
1601-1800	44.40
1801-2000	49.77
2001-2200	55.19
2201-2400	60.58
2401 & over	60.58

This footnote does not apply to Participants, or their spouses or beneficiaries, who were employed by contributing employers who are signatory to agreements with Sign and Pictorial Painters Local Union No. 774 during the period 12/1/84 through 6/30/85.

SCHEDULE B

SPECIAL PROVISIONS FOR PARTICIPANTS, AND THEIR SPOUSES AND BENEFICIARIES COVERED BY SIGN AND PICTORIAL PAINTERS LOCAL 774

This Schedule B is only applicable to service with an employer who is signatory to an agreement with Sign and Pictorial Painters Local Union 774.

1. Amount of Past Service Credit for Periods before 7-1-64:

The amount of your normal retirement benefit payable as a five year certain annuity is equal to $2.50 per month for each year of service prior to 7-1-64.

2. Amount of Future Service Credit for Periods after 6-30-64:

The amount of your normal retirement benefit payable as a five year certain annuity based upon your future service credits after 6-30-64 is determined under the following schedule:

Total Hours of Service for each Plan Year	7-1-64 thru 6-30-72	7-1-72 thru 6-30-76	7-1-76 thru 6-30-78	7-1-78 thru 6-30-80	7-1-80 thru 6-30-84	7-1-84 thru 6-30-99	7-1-99 thru 6-30-00	7-1-00 thru 6-30-04	7-1-04 thru 6-30-10	On and After 7-1-10
400 - 600	$1.50	$1.50	$ 3.00	$ 4.50	$ 5.65	$ 6.50	$12.05	$13.15	$ 9.25	$ 6.48
601 - 800	1.80	2.25	4.50	6.75	8.45	9.60	17.40	18.95	13.30	9.31
801 - 1,000	2.10	3.00	6.00	9.00	11.25	12.75	22.75	24.75	17.35	12.15
1,001 - 1,200	2.40	3.75	7.50	11.25	14.05	15.90	28.15	30.55	21.40	14.98
1,201 - 1,400	2.70	4.50	9.00	13.50	16.90	19.05	33.50	36.35	25.45	17.82
1,401 - 1,600	3.00	5.25	10.50	15.75	19.70	22.20	38.90	42.20	29.55	20.69
1,601 - 1,800	3.30	6.00	12.00	18.00	22.50	25.35	44.30	48.05	33.65	23.56
1,801 - 2,000	3.60	6.75	13.50	20.25	25.30	28.45	49.60	53.80	37.70	26.39
2,001 - 2,200	3.90	7.50	15.00	22.50	28.15	31.65	55.05	59.65	41.80	29.26
2,201 - 2,400	4.20	8.25	16.50	24.75	30.95	34.80	60.40	65.45	45.85	32.10
2,401 or more	4.20	8.25	16.50	24.75	30.95	34.80	60.40	65.45	45.85	32.10