

Summary Plan Description

Western States Insulators and Allied Workers' Individual Account Plan

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Summary Plan Description
WESTERN STATES INSULATORS AND ALLIED WORKERS’
INDIVIDUAL ACCOUNT PLAN

January 2023

Dear Participant:

This booklet describes the retirement benefits provided by the Western States Insulators and Allied Workers’ Individual Account Plan. It explains how you earn benefits, when you become eligible for payment, and the choices available to you concerning the way your benefit will be paid.

This booklet includes many important changes and improvements. You should read it carefully to understand your rights and benefits. If you are married, you should discuss the plan benefits and options with your spouse.

Plan rules may change from time to time. If this occurs, you will receive a written notice explaining the change. Please read all Plan communications and keep all amendments with this booklet. Please notify the Administration Office immediately if you change your address.

This plan can help provide financial security to you and your family upon retirement or in the event of your death. To be sure benefits are paid in the manner best suited to your needs, carefully analyze your benefit options before you retire. You may wish to consult your tax advisor concerning the tax consequences of your decisions and please keep your beneficiary designation up to date.

While this booklet includes a summary of the benefit program and the current restatement of the Plan, in the event of any conflict between the two, the text of the Plan will govern.

Only the full Board of Trustees is authorized to interpret the Plan. The Board has discretion to decide all questions about the Plan. No individual trustee, employer, union representative or other person has authority to interpret this Plan on behalf of the Board or to act as an agent of the Board.

If you have an important question about your benefits, you should write to the Administration Office for a definitive answer. The Board has authorized the Administration Office to respond in writing to your written questions. To address your question appropriately you will need to provide complete and accurate information about your situation.

As a courtesy to you, the Administration Office also may respond informally to oral questions. Oral information and answers are not binding upon the Board and cannot be relied on in any dispute concerning your benefits.

Sincerely,

Board of Trustees

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ONLY THE FULL BOARD OF TRUSTEES IS AUTHORIZED TO INTERPRET THE PLAN OF BENEFITS DESCRIBED IN THIS BOOKLET. NO EMPLOYER OR ANY REPRESENTATIVE OF ANY EMPLOYER OR UNION IS AUTHORIZED TO INTERPRET THIS PLAN ON BEHALF OF THE BOARD NOR CAN SUCH PERSON ACT AS AN AGENT OF THE FULL BOARD OF TRUSTEES. NO LEGAL ACTION MAY BE COMMENCED OR MAINTAINED AGAINST THE PLAN MORE THAN 2 YEARS AFTER A CLAIM HAS BEEN DENIED AND ONLY ON AN INDIVIDUAL BASIS.

A SUMMARY OF THE INDIVIDUAL ACCOUNT PLAN

This is a RESTATED Summary Plan Description of the Western States Insulators and Allied Workers Individual Account Plan. This summary is effective January 1, 2023 and reflects all changes included in the restated Plan as of January 1, 2023. If you retired, left the industry or otherwise discontinued active participation you should reference the plan summary in effect at the time of your active status change as this summary only reflects the current plan provisions.

PARTICIPATION

If you are working under a collective bargaining agreement between unions affiliated with the Western States Conference of Insulators and Allied Workers and employer members of the Western Insulation Contractors Association and other employers, you are eligible to participate in this Plan. Also, former employees may be eligible to participate, as determined by regulations adopted by the Board of Trustees. Other employees may participate under written participation agreements. This Plan became effective on August 1, 1982.

You do not need to complete an enrollment form to begin participating. However, you will need to designate a beneficiary or beneficiaries and make investment decisions for your account. See “Investment of Your Account” and “Designation of Beneficiary” later in this booklet for more information on those subjects.

INDIVIDUAL ACCOUNTS

Your benefits are funded by monthly employer contributions made on your behalf. You earn a specified employer contribution for every hour you work under the terms of a collective bargaining agreement or participation agreement.

You may also be entitled to contributions for a period of absence due to military service if you begin earning contributions before your absence and you return to covered employment within a specified period. Please contact the Administration Office for details in advance of any anticipated absence due to military service. If your employer is delinquent in paying contributions on your behalf, the Plan will still credit your account with the contributions that should have been paid for the hours you worked. Accordingly, it is important that you keep a good record of the hours you work and notify

the Plan if you believe your employer is not correctly reporting the hours you have worked.

The employer contributions you earn are credited to an Individual Account in your name. Your Individual Account is also credited with your share of forfeitures for the entire Plan, minus your share of Plan expenses. Investment returns for your Individual Account will depend on the investment selections you make. Plan expenses are deducted quarterly from your account.

Your benefits under this Plan are equal to the value of your Individual Account when benefits are actually paid to you. The size of your benefit will depend on the total amount of employer contributions you earn and the investment returns for your account. Due to fluctuations in returns and expenses, it is not possible to guarantee that you will receive any specific amount. In general, the more hours you work under a collective bargaining agreement or participation agreement, the larger the benefit you will receive.

You are 100% vested in your Individual Account once you have worked at least 350 hours under a collective bargaining agreement or participation agreement requiring contributions to this Plan.

If you are a traveling employee working temporarily within the jurisdiction of the Western States Conference of Insulators and Allied Workers, you may arrange to have your vested account balance transferred to the plan maintained by your home local by submitting a completed Interplan Transfer Form to the Administration Office.

INVESTMENT OF YOUR ACCOUNT

You determine how your account is invested. You can choose among a wide range of investment options. Descriptions of these options and information to help you make your selections can be found in the materials provided by Empower.

You can change the way your account balance is invested or change the way new contributions are being invested at any time. Changes can be made online, at www.RetireSmart.com, or by telephone, at 1 (800) 743-5274.

If you do not make any investment selections for your account, contributions will be invested in the default investment option, which is currently the Insulators Target Retirement Series (age-based) (or another default fund, as designated by the Trustees).

The Trustees have the right to change the investment options offered under the Plan at any time.

ERISA SECTION 404(c) NOTICE

This Plan is intended to be a plan described in Section 404(c) of the Employee Retirement Income Security Act of 1974 (ERISA) and Title 29 of the Code of Federal Regulations Section 2550.404c-1. This means that you "exercise control" over the investment of the assets in your Individual Account. You select from among the available investment options in which those assets will be invested in a manner that best suits your personal goals. As a consequence, the Trustees or other Plan fiduciaries may be relieved of liability for losses that directly result from the investment choices you or your beneficiary make.

You will be provided with a general description of the available investment options, including a general description of the investment objectives, and risk and return characteristics of each option as well as copies of the prospectuses for each of the investment options available under the Plan. You may also request written confirmation of investment instructions, a description of the annual operating expenses of each investment option, copies of any prospectuses, financial statements and reports provided to the Plan, a list of the assets making up the portfolio of each investment option, information concerning the value of shares or units in each investment option, and information concerning the value of shares or units in the investment options held in your Individual Account. The Trustees are responsible for providing you with this additional information upon request; however, the Trustees have delegated this responsibility to Empower. You may request this additional information from Empower by writing Empower, P.O. Box 219062, Kansas City, MO 64121-9062 or by calling 1 (800) 743-5274.

VALUATION OF INDIVIDUAL ACCOUNTS

The value of each Individual Account is determined on a daily basis. Your Individual Account will share in the income and investment gains or losses of the particular investment options you select. Your Individual Account will be charged for reasonable expenses incurred in connection with the implementation of your investment instructions.

STATEMENT OF YOUR ACCOUNT

Empower will provide you with a comprehensive statement of your account about 15 days after the close of each calendar quarter. Your most recent quarterly statement can also be viewed online at www.RetireSmart.com.

BENEFIT DISTRIBUTION DATES

Assuming you are vested under the Plan, you can receive the money in your account at any of the following times (see also the discussion of voluntary distributions that follows this section):

- **At Retirement**

To be considered retired, you must be receiving a pension or disability benefits from the Western States Insulators and Allied Workers' Pension Plan or have attained age 62 and ceased work in the Industry for at least 3 consecutive months. "Work in the Industry" means work for any entity that performs work of the type covered by the collective bargaining agreement between the Western States Conference of Heat and Frost Insulators and Allied Workers and the Western Insulation Contractors Association. You may have to pay an additional 10% tax due to distribution prior to age 59 ½ (unless you have reached age 55 and separated from service or meet one of the other exceptions under the Internal Revenue Code).

Your benefits under the Plan must begin by April 1 of the calendar year following the year during which you reach age 72 or by April 1 of the year following the year you retire, if later. If you are a 5% owner, as determined under the Internal Revenue Code, benefits must begin by April 1 of the year following the year you reach at 72, regardless of your retirement date.

- **At Early Retirement**

To be considered for Early Retirement, you must have attained age 55, have ceased work in the Industry (*as defined under "At Retirement" above*) for at least 3 consecutive months and be ineligible for a pension from the Western States Insulators and Allied Workers' Pension Plan.

If you elect to receive benefits under this provision, only certain forms of payment are available, and you may have to satisfy additional requirements. Refer to "Restrictions on Payment Form Choice" under "Form of Payment" later in this summary for more information. In addition, you may have to pay an additional 10% tax due to distribution prior to age 59 ½ (unless you have reached age 55 and separated from service or meet one of the other exceptions under the Internal Revenue Code). The Trust Fund Office cannot give you tax advice and you should contact your tax advisor regarding the tax consequences of your distribution.

You may elect to receive your Early Retirement benefit only once. If you return to work in the Industry after starting your Early Retirement benefit, your benefit payments shall be suspended. You will not be able to start your payments again until you qualify for a distribution at another time as described in this section or the section on voluntary distributions immediately following this section. The Trust Fund Office cannot give you

tax advice and you should contact your tax advisor regarding the tax consequences of your distribution.

- **When You Are Partially Disabled**

You may receive your benefit regardless of your age if:

1. you are partially disabled due to an accident or sickness that leaves you permanently incapable of working in the Industry;
2. you have at least 10 years of Total Credited Vesting Service under the Western States Insulators and Allied Workers' Pension Plan;
3. you have earned contributions to this Plan based on at least 350 hours of covered employment during the year in which your disability commenced or the year prior to the year that your disability commenced; and
4. you make a written request to the Administration Office for payment under this provision.

The Board of Trustees will determine your partial disability based on available medical and other evidence.

If you elect to receive benefits under this provision, only certain forms of payment are available. Refer to "Restrictions on Payment Form Choice" under "Form of Payment" later in this summary for more information.

- **When You Are Totally and Permanently Disabled**

Regardless of your age, you will be considered totally and permanently disabled if you are receiving disability benefits from the Western States Insulators and Allied Workers' Pension Plan or you are entitled to a Social Security Disability Benefit or, if you have applied for Social Security Disability Benefits, you suffer from a terminal illness and your life expectancy is less than 12 months.

If you do not meet any of these requirements and you have applied for all disability benefits available from Social Security, Workers Compensation and/or the Western States Insulators and Allied Workers' Pension Plan, the Trustees will make a determination based on medical or other evidence whether you are totally and permanently disabled. "Totally and permanently disabled" means that you are incapable of performing any job for which you are reasonably suited as a result of sickness or accident related injuries that last at least 6 months and can be expected to last for the remainder of your life.

VOLUNTARY DISTRIBUTIONS FOR PARTICIPANTS NO LONGER EARNING CONTRIBUTIONS

The voluntary distribution options described below are available only to vested participants.

If the value of your Individual Account is \$5,000 or less, you have not earned contributions to this Plan during the last full Plan Year (calendar year) and any period since then, and you are vested, you can receive the money in your account at any time, regardless of your age.

You may receive benefit amounts accrued prior to March 1, 2001, at any time, regardless of your age, if you have less than a total of 1,400 hours of contributions, you have not earned contributions to this Plan for 3 consecutive calendar years, and you are not receiving benefits from the Pension Plan or Health Plan.

IF YOU DIE

If you die after becoming vested, any money in your Individual Account will be paid to your designated beneficiary. Please see page 10 for how to properly designate a beneficiary.

If you are married and die prior to receiving your Individual Account, your spouse shall receive your Individual Account in the form of a life annuity. Your spouse may elect not to receive your Individual Account in the form of a life annuity. Your Individual Account may also be paid to your spouse in the form of a lump sum or in monthly payments over a 10-year period. If you are unmarried, your beneficiary may receive your Individual Account in the form of a life annuity, lump sum or monthly payments over a 10-year period.

If you die while receiving your Individual Account in the form of a life annuity or the Qualified Joint Survivor annuity, payments following your death will be governed by the terms of the annuity. If you die while receiving your Individual Account in monthly payments over a 10-year period or monthly installments of a specific dollar amount, your beneficiary may continue to receive the payments in that form or as a lump sum.

TRANSFERS TO RECIPROCAL PLANS

(Available only to vested participants)

If you are a participant in another multi-employer money purchase pension plan sponsored by a local union of the International Association of Heat and Frost Insulators and Allied Workers and that other plan has executed an inter-plan transfer agreement with this Plan, you may request that your entire Individual Account balance in this Plan be transferred to the other Plan. You need to make this request in writing and provide

supporting documents to the Trustees. **You should notify the Plan within one year of working outside your normal area if you want your contributions to be reciprocated.**

FORM OF PAYMENT

The Plan provides for the following forms of payment:

1. A Qualified Joint 50% Survivor Annuity or Qualified Optional 75% Survivor Annuity under a policy purchased from an insurance company. The annuity form provides monthly payments for your lifetime and, after your death, payments of 50% or 75% of such monthly payments to your spouse for his or her lifetime. The payments for your lifetime will be actuarially reduced because the payments will continue for two lifetimes rather than one.
2. A lifetime annuity under a policy purchased from an insurance company. The lifetime annuity provides monthly payments for your lifetime only.
3. A single lump sum for the entire value of your Individual Account balance.
4. Monthly payments over a 10-year period, with any balance remaining in your Individual Account at the end of the 10-year period paid as a final lump sum.
5. Specific dollar amount installments of equal monthly or annual amounts you elect not to exceed your Individual Account balance. The same amount is paid to you every month until death. Any remaining balance in your Individual Account after death will be paid to your designated beneficiary in the form of a lump sum.
6. Once every six months, but no more than twice in one year, you may choose to receive a lump-sum payment for a portion of your Individual Account, provided the amount remaining in the account is more than \$5,000. Taking a partial distribution will not affect your eligibility to choose one of the payment forms above at a future date for the remaining balance in your Individual Account. Additional spousal consent may be required when you make subsequent payment elections for the remaining balance in your Individual Account.

RESTRICTIONS ON PAYMENT FORM CHOICE

Note the following restrictions regarding your eligibility for different payment forms:

- **If You Are Married**

If you are legally married, your Individual Account will be automatically paid as a Qualified Joint 50% Survivor annuity unless:

- you have filed a timely election to waive that form of annuity and your spouse has consented in writing to such election, as witnessed by a Notary Public; or
- your Individual Account balance is \$5,000 or less.

Once you start receiving your monthly amount as a Qualified Joint and Survivor annuity, the amount will not be increased if your spouse predeceases you or you and your spouse divorce.

You may elect to waive the Qualified Joint and Survivor annuity with your spouse's consent or revoke a previous election at any time prior to the annuity starting date.

If you elect to waive the Qualified Joint and Survivor annuity form of payment with your spouse's consent, you may elect to have your Individual Account paid under one of the Plan's four other forms of payment.

If you are not legally married or your spouse cannot be located, you must provide satisfactory evidence of such fact to enable the Trust to pay your Individual Account in any other form.

- **If You Are Not married**

If you are not married, your Individual Account will automatically be paid as a lifetime annuity unless you choose another form of payment or your account value is \$5,000 or less.

- **If Your Account Value is \$5,000 or Less**

If the value of your Individual Account does not exceed \$5,000, you must elect a single lump sum form of payment.

- **If You Elect to Receive Benefits Under the Plan's Early Retirement or Partial Disability Provisions**

If you elect to receive benefits under the Plan's Early Retirement or Partial Disability provisions, your payment options are the forms that would be automatic for you, based on your marital status, or monthly payments over a 10-year period. You may also be eligible to receive a lump sum benefit if you elect to receive the Plan's Early Retirement and have attained 350 hours of contributions each year, for at least 20 years.

More information on all of the Plan's payment forms is available from the Administration Office.

DESIGNATION OF BENEFICIARY

You should designate one or more beneficiaries to receive your Individual Account Plan benefits in the event of your death. If you are married your beneficiary is your spouse. If you wish to designate a beneficiary other than your spouse, your spouse must give his or her written consent witnessed by a Notary Public. The Board supplies forms for this purpose. If no written notice has been filed with the Board or your designated beneficiary has predeceased you, the benefits will be paid to the first eligible survivor on the following list:

1. Your surviving spouse.
2. Your surviving children in equal shares.
3. Your surviving parents in equal shares.
4. Your surviving brothers and sisters in equal shares.
5. Your estate.

If you designate your spouse as beneficiary and you and your spouse subsequently divorce, your beneficiary designation is automatically revoked and you must select a new beneficiary and file a new form with the Administrator.

IMPORTANT INFORMATION

INCOME TAX

All benefits you receive from this Plan, including disability benefits, are taxable income to you. You may have to pay an additional 10% tax due to distribution prior to age 59 ½ (unless you have reached age 55 and separated from service or meet one of the other exceptions under the Internal Revenue Code).

Lump-sum and partial lump-sum distributions are subject to mandatory 20% withholding for federal income tax unless the money is rolled over directly to an IRA or eligible retirement plan. For all other forms of payment, the Plan will withhold federal or state income tax in accordance with your written instructions. You must complete and submit the applicable income tax withholding forms before any of your benefits will be paid.

You may wish to consult with a tax advisor about the manner in which you should take the money out of your Individual Account. Serious tax consequences could result from the way that these payments are made to you. The Administration Office cannot advise you as to these consequences as they apply to your specific circumstances.

The amount credited to your Individual Account is not considered taxable income to you until you actually receive the money.

ROLLOVERS

If the payment form of benefit that you have chosen is considered an “eligible rollover,” it can be rolled over into an eligible retirement plan. You or your spouse beneficiary may also roll over a portion or all of an eligible rollover distribution to a Roth Individual Retirement Account. In addition, information regarding rollovers will be provided to you at the time of your retirement. Talk to your tax advisor about the tax consequences of rolling your account balance into a Roth IRA.

If you die leaving a benefit to a beneficiary who is not your spouse, this nonspouse beneficiary may roll over the assets into an inherited Individual Retirement Account. Please contact the Administrative Office for additional details regarding eligible rollover distributions and nonspouse rollovers.

DISSOLUTION OF MARRIAGE

If your marriage ends, the benefits you earned while you were married may be divided as part of your marital property settlement. Dividing your retirement benefit with a former spouse requires a special court order called a Qualified Domestic Relations Order (QDRO). A description of the Plan’s procedures governing QDRO determinations and a sample order are available from the Administration Office at no charge.

Under federal law, the Plan must review all QDROs to determine whether they satisfy legal requirements. The processing fee for such a review will be deducted evenly between your account and your spouse’s account. Anyone seeking to obtain a QDRO is strongly encouraged to submit a proposed, or draft, order for review before it is signed by the judge. This will avoid issuance of a non-qualified order with which the Plan cannot comply.

The Plan does **not** examine the fairness of your property settlement. You and your spouse are each responsible for protecting your own interests when you agree to any QDRO.

Benefit payments to your former spouse under a QDRO cannot begin until the earliest date that you would be eligible to receive a payment from the Plan.

BENEFIT APPLICATION AND APPEAL PROCEDURES

BENEFIT APPLICATION PROCEDURES

Application forms may be obtained from your Local Union office, or online at <https://www.ourbenefitoffice.com/Wsiaw/Benefits/> or by writing to:

Western States Insulators and Allied Workers' Individual Account Plan
BeneSys Administrators
7180 Koll Center Parkway, Suite 200
Pleasanton, CA 94566

It is recommended that applications be filed at least 6 months prior to the date on which the applicant anticipates receiving his or her first benefit payment in order to allow timely processing and verification.

APPEAL PROCEDURES

If your application or claim for benefit is denied, in whole or in part, you will be notified and will have the right to appeal the denial as described below.

Please note that there are 2 sets of appeal procedures below. The first applies to benefit requests for reasons other than disability. The second applies when you are requesting benefits because you are partially or totally disabled.

The Board of Trustees has the discretion to interpret all Plan documents and to determine all questions, including factual questions pertinent to the appeal. The decisions of the Board are subject to judicial review only for abuse of discretion. No lawsuit may be filed against the Plan until you have exhausted the appeal procedures below. No legal action may be commenced or maintained against the Plan for more than 2 years after a claim has been denied.

By participating in the Plan, you agree to waive, to the fullest extent permitted by law, whether or not in court, any right to commence, be a party in any way, or be an actual or putative class member of any class, collective, or representative action arising out of or relating to any dispute, claim or controversy relating to the Plan, and you agree that any dispute, claim or controversy may only be initiated or maintained and decided on an individual basis.

Appeal Procedures for Benefit Claims Other Than Disability

If your claim for benefits under the Plan is denied, in whole or in part, you will be notified of the denial within 90 days after your application has been received at the Administration Office. Under special circumstances as determined by the Board, the

determination period may be extended an additional 90 days, but in such a case you will be notified of the reason for the delay and the date you can expect a decision before the expiration of the initial 90-day period.

The notice of denial will contain the following information:

1. the specific reason or reasons for the denial;
2. specific reference to the Plan provisions upon which the denial is based;
3. a description of any additional material or information you must provide if you want the matter reviewed and an explanation of why this material or information is necessary;
4. the steps that need to be taken if you wish to request a review; and
5. a statement of your right to bring a civil action against the Plan within 2 years following the denial of your claim on review.

You may request a review of your claim by the Board of Trustees under the following appeal procedure:

1. You or your authorized representative must submit your request for review in writing to the Administration Office within 60 days after receipt of the notice of denial. Your request for review must state in clear and concise terms the reason you disagree with the decision and include any relevant documentary material not already furnished to the Plan. You or your authorized representative may review and receive copies of all pertinent documents and records, upon request and free of charge, and may submit comments in writing to the Board. In the event that you require additional time to submit additional information, your request for additional time must be submitted in writing to the Administration Office before the Board issues its decision regarding your claim. If your request is received after the Board issues its decision, such request shall be denied unless the Board determines that such additional information is crucial to your claim and could not have been provided earlier.
2. After receiving your appeal, the Board will review the claim. The Board will take into account all comments, documents, records and other information you have submitted, regardless of whether this information was submitted or considered in the original benefit determination. The Board of Trustees, or a committee designated by them, will make a decision at the next regular meeting that immediately follows receipt of your request for review, provided your request is received at least 30 days before the meeting. Otherwise, a decision will be made by the date of the second meeting after receipt of your request. If special circumstances require more time, a decision will be made no later than the third meeting, and you

will be notified of the reasons for the delay and the date you can expect a decision before such an extension of time begins.

3. You will be notified of the decision of the Board of Trustees in writing no later than 5 days after the decision is made. If the decision is an adverse one, the notice will contain the following information:
 - a. the specific reason or reasons for the denial;
 - b. specific references to the Plan provisions upon which the denial is based;
 - c. a statement that you are entitled to receive, upon request and free of charge, access to and copies of all documents, records and any other information relevant to your claim; and
 - d. a statement of your right to bring a civil action against the Plan within 2 years after a claim has been denied.

If you fail to file a petition for review within the 60-day period, you waive your right to review and the initial decision will be final and binding.

Appeal Procedures for Disability Benefit Claims

If your claim for partial or total disability benefits is denied, you will be notified of the denial within 45 days after your application has been received at the Administration Office. The determination period may be extended for up to another 30 days if the Administration Office determines that circumstances beyond the control of the Plan require the extension, but in such a case you will be notified of the reason for the delay and when you can expect a decision before the expiration of the 45-day period.

If the Administration Office then determines that a decision cannot be made before the first 30-day extension ends, due to circumstances beyond the control of the Plan, the period for making the decision may be extended for up to an additional 30 days. You will be notified in writing of the reason for the delay and when you can expect a decision before the expiration of the first 30-day extension.

If the delay is due to your failure to submit all necessary information, the days that elapse between the time you are asked for the additional information and the time you supply it will not count toward any of the time limits mentioned above. Your notice of extension will specifically explain the Plan provisions on which the entitlement to disability benefits is based, the unresolved issues that prevent a decision, and the additional information needed to resolve those issues. You will be given at least 45 days to provide the specified information.

A notice of denial will contain the following information:

1. the specific reason or reasons for the denial;
2. specific references to the Plan provisions upon which the denial is based;
3. the internal rule, guideline, protocol, standard, or other similar criterion, applied in making the determination, including the basis for disagreeing with the view of health care professionals, vocational professionals, or with the disability determinations by the Social Security Administration (if no such criterion was used, then an affirmative statement to that effect will be provided);
4. an explanation of the scientific or clinical judgment for the determination, if the denial was based upon medical necessity or any other similar exclusion or limitation;
5. 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 your claim;
6. a description of any additional material or information you need to provide if you want the decision reviewed and an explanation of why this material or information is necessary;
7. the steps that need to be taken if you wish to request a review; and
8. a statement of your right to bring a civil action against the Plan within 2 years following the denial of your claim on review.

You may request a review of your claim by the Board of Trustees under the following appeal procedure:

1. You or your authorized representative must submit your request for review in writing to the Administration Office within 180 days after receipt of the notice of denial. Your request for review must state in clear and concise terms the reason you disagree with the decision and must include any relevant documentary material not already provided to the Plan. You or your authorized representative may review pertinent documents and other records, upon request and free of charge, and may submit comments in writing to the Board. Pertinent documents and records include any statement of Plan policy or guidance about the denied benefit for your diagnosis even if that statement was not relied upon in making the benefit determination. In the event that you require additional time to submit additional information, your request must be submitted in writing to the Administration Office before the Board issues its decision regarding your claim. If your request is received after the Board issues its decision, such request shall be denied unless the Board determines that such additional information is crucial to your claim and could not have been provided earlier.

2. After receiving your appeal, the Board will review the claim. The Board of Trustees will not give any weight to the initial benefit determination. If the initial benefit determination was based on medical judgment, the Board will consult with a trained and experienced healthcare professional in the medical field involved, other than a person consulted in the initial benefit determination or a subordinate of such a person. The Board of Trustees, or a committee designated by them, will make a decision at the next regular meeting that immediately follows receipt of your request for review, provided your request is received at least 30 days before the meeting. Otherwise, a decision will be made by the date of the second meeting after receipt of your request. If special circumstances require more time, a decision will be made no later than the third meeting, and you will be notified of the reasons for the delay and the date you can expect a decision before such an extension of time begins.
3. The Administrative Office shall automatically provide to you, free of charge, any new evidence or rationales (if any) in advance of the date on which the appeal determination is to be made in order to give you an opportunity to address the new evidence or rationale prior to the appeal date. You or your representative shall have the right to review and respond to new evidence or rationales in connection with your claim during the review process.
4. You will be notified of the decision of the Board of Trustees in writing no later than 5 days after the decision is made. If the decision is an adverse one, the notice will contain the following information:
 - a. the specific reason or reasons for the denial;
 - b. specific references to the Plan provisions upon which the denial is based;
 - c. the internal rule, guideline, protocol, standard, or other similar criterion, applied in making the determination, including the basis for disagreeing with the view of health care professionals, vocational professionals, or with the disability determinations by the Social Security Administration (if no such criterion was used, then an affirmative state to that effect will be provided) ;
 - d. an explanation of the scientific or clinical judgment for the determination, if the denial was based upon medical necessity or any other similar exclusion or limitation;
 - e. a statement that you are entitled to receive, upon request and free of charge, access to and copies of all documents, records and any other information relevant to your claim; and
 - f. a statement of your right to bring a civil action against the Plan within 2 years after your claim has been denied, including the calendar date on which the 2 year period expires for the claim.

**INFORMATION AS REQUIRED BY THE EMPLOYEE RETIREMENT INCOME
SECURITY ACT OF 1974**

1. The Plan name, address and telephone number of the Board of Trustees:

Board of Trustees
Western States Insulators and Allied Workers' Individual Account Plan
BeneSys Administrators
7180 Koll Center Parkway, Suite 200
Pleasanton, CA 94566
Telephone (925) 398-7046
Toll Free (800) 320-0184
Facsimile (925) 462-0108

The above is the name, address and telephone number of the Individual Account Plan Administrator.

2. Agent for the service of legal process is the Plan's legal counsel:

Kraw Law Group
605 Ellis Street, Suite 200
Mountain View, CA 94043

Service of legal process may also be made upon any Trustee or the Board of Trustees.

3. The Employer Identification Number (EIN) issued to the Board of Trustees by the Internal Revenue Service is 51-0155190.
4. Plan Number: 002
5. The Plan is a defined contribution plan within the meaning of the Employee Retirement Income Security Act of 1974. As such it is not a plan covered by the plan termination insurance provisions of that Act and the benefits of the Plan are not insured under Title IV of the Act.
6. The Plan is administered and maintained by the Board of Trustees which consists of an equal number of Union representatives and Employer representatives.
7. The following are the names, titles and business addresses of the Board of Trustees:

BOARD OF TRUSTEES

Michael Patterson
c/o Western State Insulators and
Allied Workers' Individual Account
Plan
BeneSys Administrators
7180 Koll Center Parkway, Suite 200
Pleasanton, CA 94566

Rick Sutphin
c/o Western State Insulators and
Allied Workers' Individual Account
Plan
BeneSys Administrators
7180 Koll Center Parkway, Suite 200
Pleasanton, CA 94566

Richard Chamberlain
c/o Western State Insulators and
Allied Workers' Individual Account
Plan
BeneSys Administrators
7180 Koll Center Parkway, Suite 200
Pleasanton, CA 94566

Craig Skeie
c/o Western State Insulators and
Allied Workers' Individual Account
Plan
BeneSys Administrators
7180 Koll Center Parkway, Suite 200
Pleasanton, CA 94566

Matthew Gonzales
c/o Western State Insulators and
Allied Workers' Individual Account
Plan
BeneSys Administrators
7180 Koll Center Parkway, Suite 200
Pleasanton, CA 94566

Eric Fults
c/o Western State Insulators and
Allied Workers' Individual Account
Plan
BeneSys Administrators
7180 Koll Center Parkway, Suite 200
Pleasanton, CA 94566

Daniel Haguewood
c/o Western State Insulators and
Allied Workers' Individual Account
Plan
BeneSys Administrators
7180 Koll Center Parkway, Suite 200
Pleasanton, CA 94566

Greg Zevely
c/o Western State Insulators and
Allied Workers' Individual Account
Plan
BeneSys Administrators
7180 Koll Center Parkway, Suite 200
Pleasanton, CA 94566

8. This Plan is maintained pursuant to various collective bargaining agreements and participation agreements. Copies of these agreements are available for inspection at the Administration Office during regular business hours and upon written request will be furnished by mail upon payment of reasonable charges. A copy of any collective bargaining agreement which provides for contributions to this Plan will also be available for inspection within 10 calendar days after written request at any of the Local Union offices or at the office of any contributing employer to which at least 50 Plan participants report each day.
9. Contributions to the Plan are made by employers in accordance with collective bargaining agreements or participation agreements at fixed rates per hour. The Administration Office will provide any Plan participant or beneficiary, upon

written request, information as to whether a particular employer is contributing to this Plan with respect to the work of participants in the Plan and if the employer is a contributor, the employer's address.

10. Plan benefits are provided directly from the Plan's assets which are accumulated under the provisions of the Trust Agreement and held in custody by the corporate co-trustee.
11. The end of the year for purposes of maintaining the Plan's fiscal records is December 31.
12. **FACTORS THAT COULD AFFECT YOUR RECEIPT OF BENEFITS**

Certain factors could interfere with payment of your benefit from the Plan (result in your disqualification or ineligibility, denial of your claim, or loss, forfeiture, or suspension of benefits you might reasonably expect). Examples include the following:

- **Failure to vest in your benefit.** You need to have worked 350 hours under a collective bargaining or participation agreement requiring contributions to this Plan before you have a vested right to your Individual Account.
- **Making false statements in your claim for benefits.** If you make a false statement in your claim for benefits, the Board of Trustees may deny, suspend or discontinue your benefits and will have the right to recover any benefit payments made to you on the basis of the false statement.
- **Failure to update your address.** If you move, it is your responsibility to keep the Administration Office informed about where it can reach you. A charge of \$5 may be made to your account balance should a locator service be utilized to obtain your current address. If you have not applied for benefits after no contributions have been credited to your account for a period of 6 years and the Trustees are unable to locate you after reasonable effort, your Individual Account may be forfeited, subject to reinstatement if you are subsequently located.
- **Qualified Domestic Relations Orders (QDROs).** The Plan may be required to pay all or part of your benefit to your spouse, former spouse or dependents under a court order.
- **Returning to work in the Industry after Early Retirement.** If you return to work in the Industry after starting your Early Retirement benefit, your benefit payments will be suspended. (See "At Retirement" under "Benefit Distribution Dates" earlier in this summary for a definition of "work in the Industry.") You will not be able to start your payments again until you qualify for a distribution at another time. (You may elect Early Retirement only once.)

- **IRS limits.** The IRS places certain limits on the contributions that can be made to individual accounts and the benefits that can be paid from plans such as this one. In the unlikely event you are affected by these limits, the Administration Office will contact you with more information.

Any factors affecting your benefit will depend on your particular situation. If you have questions, contact the Administration Office at (925) 398-7046.

13. **PLAN AMENDMENT AND TERMINATION PROVISIONS**

The Board may amend, modify or terminate the Plan pursuant to its authority under Sections 7.7, 7.8 and 7.9 of the Plan. No amendment or modification may reduce benefits that have been approved for payment prior to such amendments, so long as sufficient funds are available to provide such benefits.

Upon termination or complete discontinuance of contributions to the Plan, each participant's Individual Account will be fully vested and the assets remaining, after providing for Plan expenses and for the payments of any Individual Account already approved, shall be distributed among the employees. In no event will the termination of the Plan result in a reversion of any assets to any employer.

14. **STATEMENT OF RIGHTS UNDER THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974**

As a participant in the Western States Insulators and Allied Workers' Individual Account Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all plan participants are entitled to the following rights:

Receive Information About Your Plan and Benefits

You have the right to:

- Examine, without charge, at the trust fund Administrator's Office and at other specified locations, such as worksites and union halls, all documents governing the plan, including insurance contracts and collective bargaining agreements and a copy of the latest annual report (Form 5500 Series) filed by the plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain, upon written request to the trust fund Administrator, copies of documents governing the operation of the plan, including insurance contracts, collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated Summary Plan Description. The Administrator may make a reasonable charge for the copies.

- Receive a summary of the plan's annual financial report. The plan Administrator is required by law to furnish each participant with a copy of this summary annual report.
- Obtain a statement telling you whether you have a right to receive a benefit at normal retirement age (age 62, for most participants) and if so, what your benefits would be at normal retirement age if you stop working under the plan now. If you do not have a right to a benefit, the statement will tell you how many more hours you have to work to get a right to a benefit. This statement must be requested in writing and is not required to be given more than once every 12 months. The plan must provide the statement free of charge. The plan will provide this information to the extent it is able to do so based on available records.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for plan participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your plan, called "fiduciaries" of the plan, have a duty to do so prudently and in the interest of you and other plan participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way specifically to prevent you from obtaining a retirement benefit or exercising your rights under ERISA.

Enforce Your Rights

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

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the plan administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the 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 federal court. If it should happen that plan fiduciaries misuse the plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor or you may file suit in a federal court. The court will decide who should pay court

costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance With Your Questions

If you have any questions about your plan, you should contact the plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration (EBSA), U.S. Department of Labor, listed in your telephone directory. Alternatively, you may obtain assistance by calling EBSA toll-free at 866-444-EBSA (866-444-3272) or writing to the following address:

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 obtain certain publications about your rights and responsibilities under ERISA by calling 800-998-7542 or contacting the EBSA field office nearest you.

You may also find answers to your plan questions and a list of EBSA field offices at the website of EBSA at www.dol.gov/ebsa.

This explanation of the Plan is no more than a brief and very general statement of the most important provisions of the Plan. No general statement such as this can adequately reflect all of the details of the Plan. Nothing in this statement is meant to interpret or extend or change in any way the provisions expressed in the Plan itself. The rights of a Participant or beneficiary can only be determined by consulting the actual text of the Plan document. This is a summary of the main features of the Individual Account Plan.

**WESTERN STATES INSULATORS AND
ALLIED WORKERS'
INDIVIDUAL ACCOUNT PLAN
(As Amended and Restated Effective as of January 1, 2023)**

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**WESTERN STATES INSULATORS AND ALLIED WORKERS’
INDIVIDUAL ACCOUNT PLAN
(As Amended and Restated Effective as of January 1, 2023)**

ARTICLE I. DEFINITIONS

Section 1.1. Unless the context or subject matter otherwise requires, as determined by the Board of Trustees, the words and terms used in this Individual Account Plan (the “Plan”) shall have the same meaning as in the WESTERN STATES INSULATORS AND ALLIED WORKERS’ PENSION FUND AND DECLARATION OF TRUST. Any conflicts between the provisions of the Plan and the Trust Agreement shall be resolved in favor of the provisions of the Plan. The Plan is a money purchase pension plan.

Notwithstanding any other Plan provision to the contrary, effective as of June 26, 2013, a spouse shall include the same-sex spouse of a Participant, provided the marriage was validly entered into in a state whose laws authorize the marriage of two individuals of the same sex and regardless of whether the individuals are domiciled in a state that does not recognize the validity of same-sex marriages.

Section 1.2. The Plan was originally effective August 1, 1982. The Plan document was last restated as of October 1, 2012 and January 1, 2015. This document represents a restated Plan document effective as of January 1, 2023.

This Plan contains provisions that are intended to permit continued compliance with current qualification requirements of the Internal Revenue Code. If any requirement of the Code (or regulations or rulings thereunder) necessitate the adoption of a conforming amendment as of a particular effective date in order for this Plan to continue to be a qualified plan, the Plan shall be operated in accordance with such requirements until the date when a conforming amendment is adopted, or the date when a clear and unambiguous, nonconforming Plan amendment is adopted, whichever occurs first. If the particular effective date for which a conforming amendment is required is a date prior to January 1, 2023, the conforming amendment shall, to the full extent permitted by the Internal Revenue Service or by legal rules relating to the permissible remedial amendment period for qualified plans, be applied retroactively to prior versions of the Plan as well as the current document.

Section 1.3. This Plan, formerly known as the Western States Asbestos Workers’ Individual Account Plan, is now known as the Western States Insulators and Allied Workers’ Individual Account Plan. All references in this document to the Western States Asbestos Workers’ Individual Account Plan shall be read to indicate the Western States Insulators and Allied Workers’ Individual Account Plan.

ARTICLE II. PARTICIPATION IN PLAN

Section 2.1. All Employees, as this term is defined in the Trust Agreement, and eligible former Employees, as defined by regulations adopted by the Board of Trustees, are eligible to participate in the benefits provided under the Plan.

Section 2.2. If payment under a collective bargaining agreement is required to be made into the Plan with respect to classifications of employees not covered on the effective date of the Trust Agreement, the provisions of the Plan shall, if necessary, be adjusted as to such persons affected as may be fair and equitable in the Board's sole discretion.

Section 2.3. Effective January 1, 1999, the term "Employee" shall include non-bargaining unit employees, subject to the following conditions and limitations:

- a) The Employee must previously have earned contributions to the Plan while employed under a collective bargaining agreement; and
- b) The Employee must be employed by one of the following employers:
 - i) A building and construction trades local union affiliated with the Western States Conference of Insulators and Allied Workers, International Association of Heat & Frost Insulators and Allied Workers, AFL-CIO (or by the International); or
 - ii) An apprentice training fund or other similar training fund maintained pursuant to a collective bargaining agreement which also requires contributions to this Plan; or
 - iii) An employer engaged in the insulation business which is (a) incorporated and (b) signatory to a collective bargaining agreement requiring contributions to the Plan; and
- c) Contributions for the non-bargaining unit employee must be made on the same basis as for employees working under a collective bargaining agreement in the same geographic area; and
- d) The employer must sign a written participation agreement; and
- e) The total number of non-bargaining unit employees participating pursuant to this section may not exceed the maximum number permitted under Treasury Regulation Section 1.410 (b) - 6(d)(2)(ii) or any successor rule. To comply with this limitation, the Trustees may decline to accept contributions tendered for non-bargaining unit employees and/or may retroactively refund contributions previously made. In accordance with applicable Department of Labor regulations, any such refund shall not include interest.

Section 2.4. Except as permitted under Section 2.3, the term "Employees" shall not include employers or self-employed persons unless and until all of the following conditions are met and the following events occur:

- a) Appropriate legislation is enacted making legal the inclusion of employers or self-employed persons in this Trust and Plan;
- b) Such inclusions will not result in making this Trust and Plan non-qualified under Section 401(a) or non-tax exempt under Section 501(a) of the Internal Revenue Code;
- c) The Board of Trustees, by appropriate resolution, authorize such inclusion upon such terms and conditions as the Board may deem advisable and appropriate in its sole discretion; and
- d) The Fund actuary certifies that the actuarial soundness of the Plan will not be adversely affected by such inclusion.

ARTICLE III. CONTRIBUTIONS AND INDIVIDUAL ACCOUNTS

Section 3.1. *Employer Contributions.* Each employer shall contribute monthly to the Trust for each of its current covered Employees an amount per hour as required by the applicable collective bargaining agreement or participation agreement. Each employer's monthly contribution hereunder shall be paid to the Trust in accordance with the terms of the applicable collective bargaining agreement. The amounts contributed by an employer shall represent irrevocable contributions of the employer to the Trust and shall not be returned to the employer..

Notwithstanding the above, contributions made because of a good faith mistake in fact or in law may be returned within six (6) months of the date that the Plan administrator determines that the contribution was made by a mistake of fact or law, provided that the employer who made the allegedly mistaken contribution demonstrates to the satisfaction of the Trustees that an excessive contribution was made due to a mistake of fact or law. A contribution is considered returned within the required period only if the employer files a claim with the Plan administrator within six (6) months after the date on which the Plan administrator determines that a mistake did occur. The amount to be returned to the employer is the excess of the amount contributed over the amount that would have been contributed had no mistake been made, reduced by any losses attributable to the mistaken contribution, but unadjusted for any interest, gains or other earnings attributable to the mistaken contribution.

Notwithstanding any other provision of this Plan, contributions and benefits with respect to qualified military service within the meaning of the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA) or any similar law will be provided in accordance with Section 414(u) of the Internal Revenue Code. Contributions and benefits will be calculated based on the contributions earned by the Employee during the twelve (12) month period immediately prior to the period of qualified military service. Additional benefit amounts payable under this paragraph normally shall be funded out of investment income. However, in the event that fifteen (15) or more Employees qualify for additional benefits under this paragraph based on military service during the same Plan Year, the contributions required to fund the additional benefits for such Plan Year shall be paid by the Employee's last employer prior to the period of military service.

Section 3.2. *Individual Accounts.* An Individual Account shall be established for each Employee for whom any contribution to the Plan is received. The Individual Account is maintained only for accounting purposes, and a segregation of the assets of the Individual Account Fund to each Individual Account shall not be required.

Section 3.3. *Participant Directed Account Plan.* The Trustees shall establish investment options from which each Employee and beneficiary may select the pooled investment fund(s) in which his or her Individual Account will be invested. The Plan is intended to be an "ERISA Section 404(c) Plan" within the meaning of Title 29 of the Code of Federal Regulations Section 2550.404c-1.

Employees and beneficiaries may provide investment instructions to the Trustees, or such other person or entity to whom the authority to accept and implement such investment instructions has been delegated by the Trustees. As plan fiduciaries, the Trustees are obligated to comply with such instructions, except as provided in Title 29 of the Code of Federal Regulations Sections 2550.404c-1(b)(2)(ii)(B) and (d)(2)(ii), and must as soon as reasonably practicable provide the Employee or beneficiary either directly or upon request with written confirmation of such instructions.

The Trustees shall adopt such rules and procedures as they deem advisable with respect to all matters relating to the selection and use of the investment options and compliance with ERISA Section 404(c) and the regulations issued pursuant to such Section, provided all Employees and beneficiaries are treated equitably. The rules and procedures shall assure that Employees and beneficiaries are given a reasonable opportunity to provide investment instructions in accordance with this Section. The rules and procedures may provide for the assessment of reasonable administrative expenses against the Individual Accounts of Employees and beneficiaries who invest in one or more of the investment options.

The Trustees shall be the fiduciary responsible for providing the information required by Title 29 of the Code of Federal Regulations Section 2550.404c-1(b)(2)(i)(B), but may designate on its behalf another person or entity to provide such information or perform any of the other obligations under this Section 3.3.

Section 3.4. *Valuation of Accounts.* As of any day of the calendar year during which any transfer agent appointed by the Trustees and any stock exchange used by such agent are open for business, which date shall be the Valuation Date hereunder, each Employee's Individual Account shall be charged and credited, as appropriate, with:

- a) Contributions paid or payable to the Plan on behalf of the Employee since the immediately preceding Valuation Date;
- b) Distributions made to the Employee pursuant to Section 6.2 since the immediately preceding Valuation Date;
- c) A share of the earnings and realized and unrealized gains and losses since the immediately preceding Valuation Date of each pooled investment fund in which the Employee's Individual Account is invested that is proportionate to the Employee's share of each such pooled investment fund;
- d) Any expenses related to such specific pooled investment fund(s) since the immediately preceding Valuation Date;
- e) A periodic account fee, as determined by the Trustees, no less frequently than annually, to pay actual administrative expenses of the Plan, including all reasonable operating expenses of the Plan as determined and approved by the Trustees and any delinquent employer contributions required to be credited to Individual Accounts and determined by the Trustees to be uncollectable; and

- f) As of each December 31, a share of any forfeitures during the preceding calendar year that is in the same proportion that the Employee's Individual Account balance as of that date bears to the total of all Individual Account balances as of that date.

Section 3.5. *Restrictions on Vesting.* The fact that Individual Accounts are established and valued as of each Valuation Date shall not give any participant or others any right, title, or interest in the Fund or its assets, or in the Individual Account, except upon the terms and conditions herein provided.

Section 3.6. *Maximum Annual Additions.* For any calendar year contributions to any Individual Account shall be adjusted or curtailed if required to insure compliance with Section 415 of the Internal Revenue Code.

ARTICLE IV. FORFEITURES AND VESTING

Section 4.1. *Forfeitures.* Except as provided in Article V, each December 31 a determination shall be made for each Individual Account to determine if that account shall be forfeited. In order for an account to be forfeited:

- a) There must be contributions for fewer than three hundred fifty (350) hours of covered employment in the account; and
- b) There must have been no contributions received in the two (2) consecutive calendar years ending on December 31; and
- c) The Employee must not be a vested, disabled or retired member of the Western States Insulators and Allied Workers' Pension Plan (hereinafter referred to as the Pension Plan) or Western States Insulators and Allied Workers' Health Plan, (hereinafter referred to as the Health Plan) or must not have been in military service or disabled to the satisfaction of the Trustees during the period, provided notification of military service or disability was provided by the member to the Trustees prior to December 31.

Individual Accounts meeting such criteria shall be forfeited and the amounts reallocated according to Article III Section 3.4(f). Any future Individual Accounts for such Employee shall include only contributions received after December 31 of the year of forfeiture.

Section 4.2. *Vesting.* Any Individual Account of an Employee who is vested or receiving retirement or disability benefits from the Pension Plan or the Health Plan shall be 100% vested immediately. Any other Individual Account resulting from three hundred fifty (350) or more hours of contributions, none of which has been forfeited by application of Section 4.1 above, shall be vested.

Section 4.3. *Failure to Apply for Individual Account.* If a vested Employee has no credited hours for a period of six (6) years and no other communication is made to the Trustees during that period and if such Individual Account is not forfeited under Section 4.1 of this Article, the Trustees shall make all reasonable attempts to communicate with the Employee and if unable to do so the Trustees shall apply the amount in the Individual Account as forfeiture under the same rules as in Section 4.1 of this Article IV. Reasonable fees incurred in attempting to locate an Employee may be charged to the Employee's account. In the event an Employee whose Individual Account has been forfeited in this manner later makes application or is later discovered by the Trustees, the value of the Individual Account at the time of forfeiture shall be reinstated, and that Individual Account shall be accumulated at interest and expense rates prevailing during the appropriate years to reinstate the Employee's Individual Account to that which it would have been had the forfeiture not occurred.

ARTICLE V. PAYMENT OF INDIVIDUAL ACCOUNTS

The purpose of the Plan is to accumulate retirement income. Therefore, Employees shall not be allowed to borrow against or use the Individual Account except according to the rules in this Article V.

Section 5.1. *Voluntary Distribution.* An Employee may apply for and receive payment of his or her Individual Account if the Employee: (1) is vested under the Plan; (2) has a balance in his or her Individual Account that does not exceed \$5,000; and (3) has had no contributions made to this Plan on his or her behalf for the last full Plan Year and any period since.

An Employee may apply for and receive payment of benefit amounts accrued prior to March 1, 2001 if the Employee: (1) is vested under this Plan, but with fewer than fourteen hundred (1,400) hours of contributions; (2) is not receiving benefits from the Pension Plan or Health Plan; and (3) has had no contributions made to this Plan on his or her behalf for three consecutive calendar years.

Section 5.2. *Death.* At the death of an Employee whose Individual Account is vested under this Plan, the amount in the Individual Account shall be payable to the beneficiary or others as determined by Section 7.4.

If the Employee dies while receiving benefits in the form of a life annuity or joint and survivor annuity, payments following the Employee's death will be governed by the terms of the annuity. If the Employee dies while receiving periodic payments as described in Section 6.2(d), the Employee's beneficiary may continue receiving benefits in that form or may elect payment in a lump sum.

Payment to the surviving spouse of a married Employee who dies before benefit payments have commenced shall be paid in the form of a life annuity unless the spouse rejects that form of payment in writing witnessed by a notary public. Payments to other designated beneficiaries and to any surviving spouse who so elects may be made in the form of a life annuity, in a lump sum, or in periodic payments as specified in Section 6.2 (d).

A married Employee may elect to waive the life annuity pre-retirement death benefit during the period which begins on the first day of the plan year in which the Employee attains age 35 and ends on the date of the Employee's death. Any election by a married Employee to waive the life annuity pre-retirement death benefit shall not take effect unless the Employee's spouse consents to the election, the election designates a beneficiary (or form of benefits) that cannot be changed without spousal consent and the spouse's consent acknowledges the effect of such election and is witnessed by a Plan representative or notary public.

The Plan shall provide to each Employee an explanation of: (1) the terms and conditions of the life annuity pre-retirement death benefit; (2) the Employee's right to make, and the effect of, an election to waive the life annuity pre-retirement death benefit; (3) the rights of the Employee's

spouse to consent to the waiver; and (4) the right to make, and the effect of, a revocation of an election to waive the life annuity pre-retirement death benefit.

The Plan shall provide the explanation of the life annuity pre-retirement death benefit to each Employee during whichever of the following periods ends last: (1) the period beginning with the first day of the Plan Year in which the Employee attains age 32 and ending on the last day of the Plan Year preceding the Plan Year in which the Employee attains age 35; (2) a reasonable period after the individual becomes an Employee; (3) a reasonable period ending after the Plan ceases to fully subsidize the cost of the life annuity pre-retirement death benefit; (4) a reasonable period of time after the Code Section 401(a)(11) applies to the Employee; or (5) a reasonable period of time after separation from service in the case of an Employee who separates from service before attaining age 35.

If the Employee dies before his or her required beginning date, payment of the account balance to an “eligible designated beneficiary” (as defined under Article IX, Section 9.5(f) of the Plan) shall be completed within the life expectancy of the eligible designated beneficiary or within a “ten (10) year period” (as defined under Article IX, Section 9.5(g) of the Plan) after the Employee’s death pursuant to Section 401(a)(9)(B)(iii) and Section 401(a)(9)(H)(ii). If the Employee dies before his or her required beginning date, and the eligible designated beneficiary is the surviving spouse, then payment of the account balance shall be completed during a period certain not extending beyond the life expectancy of the spouse and commencing no later than the end of the calendar year following the year in which the Employee would have attained age seventy and one-half (70 ½). Effective January 1, 2020, if the Employee dies before his or her required beginning date, and the eligible designated beneficiary is the surviving spouse, then payment of the account balance shall be completed during a period certain not extending beyond the life expectancy of the spouse and commencing no later than the end of the calendar year following the year in which the Employee would have attained age seventy two (72).

If the Employee dies on or after his or her required beginning date, payment of the account balance to an “eligible designated beneficiary” (as defined under Article IX, Section 9.5(f) of the Plan) shall be completed within the life expectancy of the eligible designated beneficiary or as permitted by law, pursuant to Section 401(a)(9)(B)(iii) and Section 401(a)(9)(H)(ii).

If there is a designated beneficiary other than an “eligible designated beneficiary” (as defined under Article IX, Section 9.5(f) of the Plan), then payment of the account balance to such designated beneficiary shall be completed within a “ten (10) year period” (as defined under Article IX, Section 9.5(g) of the Plan) after the Employee’s death pursuant to Section 401(a)(9)(B)(ii) and Section 401(a)(9)(H)(i).

Payment of the account balance to certain trusts for disabled or chronically ill beneficiaries shall be completed pursuant to Section 401(a)(9)(H)(iv). Payment of the account balance to applicable multi-beneficiary trust shall be completed pursuant to Section 401(a)(9)(H)(v). Payment of the account balance pursuant to a qualified annuity as defined under Section 401(b)(4) of the SECURE Act which is a binding annuity contract in effect after December 20, 2019, shall be completed pursuant to Section 401(a) of the SECURE Act. Payment of the account balance to any other person or entity shall be completed within five (5) years after the Employee’s death.

If an Employee dies while performing qualified military service (as defined in section 414(u) of the Code) on or after January 1, 2007, the survivors of the Employee are entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the Plan had the Employee resumed employment and terminated employment on account of death.

Section 5.3. *Retirement.* An Employee may apply for and receive payments from his or her Individual Account when he or she is retired from this Plan. An Employee is retired from this Plan when he or she is receiving retirement or disability benefits from the Pension Plan or has ceased work in the Industry for a period of three (3) consecutive calendar months and has attained his normal retirement age of sixty-two (62). Work in the Industry means work for any association, individual, partnership, corporation or other entity which performs work of the type covered by the collective bargaining agreement between Western States Conference of Heat and Frost Insulators and Allied Workers and the Western Insulation Contractors Association.

Notwithstanding anything herein to the contrary, benefits payable from the Individual Account will commence no later than April 1 following the calendar year in which the Employee attains age seventy and one-half (70 1/2). Effective January 1, 1997, benefit payments to Employees who are not five percent (5%) owners (as defined in Code Section 416(i)(1)(B)(i)) shall commence no later than April 1 following the calendar year in which the Employee retires. Benefit payments to Employees who are five percent (5%) owners (as defined in Code Section 416(i)(1)(B)(i)) shall commence no later than April 1 following the calendar year in which the Employee attains age seventy and one-half (70 1/2). Effective January 1, 2020, benefit payments to Employees who are five percent (5%) owners (as defined in Code Section 416(i)(1)(B)(i)) shall commence no later than April 1 following the calendar year in which the Employee attains age seventy two (72).

Section 5.4. *Early Retirement.* An Employee who has attained age fifty-five (55), who has ceased to perform work in the Industry as defined in Section 5.3 for a period of at least three (3) months, and who is not eligible for benefits under the Pension Plan may elect to receive his or her account balance by either of the following options:

- (1) One Hundred and Twenty Monthly Installments Option: in monthly payments over a period of ten (10) years, in accordance with Section 6.2 (d); or
- (2) Lump Sum Option: a lump sum amount equal to the value of the Employee's entire Individual Account, in accordance with Section 6.2(b). The Employee must also have worked at least three hundred fifty (350) hours in the Industry each year, for a minimum of twenty (20) years in order to elect this Lump Sum Option.

An Employee may elect early retirement only once. If an Employee returns to work in the Industry after the commencement of early retirement benefits, benefit payments shall be suspended and shall not be resumed until authorized under another distribution rule set forth in this Article V. A married Employee must receive his or her distribution in the form of a 50% (or 75%) Qualified Joint and Survivor Annuity, unless he or she elects to waive that form of payment with the consent of his or her spouse in accordance with Section 6.1. An unmarried

Employee must receive his or her distribution in the form of a Life Annuity unless he or she elects the One Hundred and Twenty Monthly Installments Option or the Lump Sum Option.

Section 5.5. *Disability.* A vested Employee may apply for and receive payments from the Individual Account when such Employee is totally and permanently disabled as a result of sickness or accident, which leaves the Employee incapable of work for remuneration or profit at any occupation for which he or she is reasonably fitted, and which disability lasts for six (6) months and is expected to exist for the remainder of the Employee's life.

The Trustees normally require a Social Security Disability Award to establish disability. However, Employees who are receiving disability benefits from the Pension Plan also will be considered disabled under this Plan. In addition, an Employee who has applied for Social Security Disability benefits, who suffers from a terminal illness, and whose life expectancy is less than twelve (12) months at the time of application, also will be considered disabled.

For other Employees, including Employees whose work history does not meet the minimum eligibility standards for Social Security disability, the Employee must apply for all disability benefits which may be available from Social Security, Workers Compensation and/or the Pension Plan. The Trustees shall make a determination of disability based on medical and other evidence, including, but not limited to, evidence supplied for Social Security, Workers Compensation, or other disability benefits.

The Board of Trustees may require any Employee applying for this benefit to submit to examination by one or more doctors of its choice and may impose other reasonable requirements.

Section 5.6. *Partial Disability.* A vested Employee who meets all the requirements below may receive his or her account balance in the form of monthly payments over a ten (10) year period as described in Article VI, Section 6.2 (d):

- a) The Employee has at least ten (10) years of total credited vesting service under the Pension Plan; and
- b) The Employee is partially disabled as a result of sickness or accident which leaves the Employee permanently incapable of working in the Industry as defined in Article V, Section 5.3; and
- c) The Employee earned contributions to this Plan for at least three hundred fifty (350) hours of covered employment during the year in which the disability commenced or the prior calendar year; and
- d) The Employee fully satisfies requirements (a), (b), (c) above after January 1, 1999; and
- e) The Employee makes a written request to the administration office for payment under this section.

The Board of Trustees shall make a determination of partial disability based on medical and other evidence, such as disability ratings by state workers compensation programs. The Board may require any Employee applying for this benefit to submit to examination by one or more doctors of its choice and require certification of partial disability by all such doctors. The Board may impose any other additional reasonable requirements. A married employee must receive his or her distribution in the form of a 50% (or 75%) Qualified Joint and Survivor Annuity, unless he or she elects to waive that form of payment with the consent of his or her spouse in accordance with Section 6.1. An unmarried employee must receive his or her distribution in the form of a Life Annuity unless he or she elects the One Hundred and Twenty Monthly Installments Option.

Section 5.7. *Transfer of Individual Accounts to Reciprocal Plans and Inter-Plan Transfers.*

- a) An Employee who has had contributions made on his behalf during any calendar year ending on December 31 and whose account has not been forfeited pursuant to the provisions of Article IV may, prior to December 31, have his account transferred to another plan with whom this Plan has a reciprocal agreement provided such application for transfer is made in writing to the Trustees and the Employee is a participant in the reciprocal plan.
- b) If an Employee is a participant in another multi-employer money purchase plan sponsored by a local union of the International Association of Heat and Frost Insulators and Allied Workers and that other plan has executed an inter-plan transfer agreement with this Plan, then the Trustees may, upon the written request of the Employee and receipt of any requested supporting documentation, transfer the Employee's entire vested account balance to the other plan.
- c) If an Employee is a participant in another multi-employer money purchase plan sponsored by a local union of the International Association of Heat and Frost Insulators and Allied Workers and that other plan has executed an inter-plan transfer agreement with this Plan, then the Trustees may, upon the written request of the Employee and receipt of any requested supporting documentation, accept the transfer of the Employee's entire vested account balance, or any portion thereof, into this Plan.

ARTICLE VI. FORMS OF PAYMENT

Section 6.1. *Married Employees.* A lawfully married Employee whose Individual Account is payable for any reason must have the Trustees arrange to purchase from an insurance company a Qualified Joint 50% Survivor Annuity or a Qualified Optional 75% Survivor Annuity, unless the Employee has filed with the Trustees, in writing, a timely waiver of those forms of payment, subject to all of the conditions of this Section. The Qualified Joint 50% Survivor Annuity and the Qualified Optional 75% Survivor Annuity are actuarially equivalent to the Life Annuity and provide for reduced monthly payments to the Employee for the life of the Employee and monthly payments to the Employee's spouse after the death of the Employee equal to 50% or 75% of the amount payable during the joint lives of the Employee and the Employee's spouse.

No waiver shall be effective unless the legal spouse of the Employee has consented in writing to such waiver and acknowledged the effect thereof, such waiver designates a beneficiary (or form of benefits) which may not be changed without the spouse's consent and such waiver is witnessed by an authorized Plan representative or a notary public. No consent shall be required if it has been established to the satisfaction of the Trustees that there is no legal spouse or the spouse cannot be located or if such consent cannot be obtained for extenuating reasons satisfactory to the Trustees. An Employee and his legal spouse may waive the Qualified Joint 50% Survivor Annuity and the Qualified Optional 75% Survivor Annuity (or revoke a previous waiver) at any time before the Annuity Effective Date, that is, before the first day of the first month for which a benefit is payable. An Employee and his spouse shall in any event have the right to exercise this choice up to one hundred eighty (180) days after they have been advised, by the Trustees, of the effect of such choice on the receipt of benefits. The Employee and spouse may waive the full election period as permitted under applicable law and regulations.

The Plan must provide to each Employee no less than thirty (30) days and no more than one hundred eighty (180) days before the Annuity Effective Date a written explanation of: (1) the terms and conditions of the Qualified Joint 50% Survivor Annuity and the Qualified Optional 75% Survivor Annuity; (2) the Employee's right to make, and the effect of, an election to waive the Qualified Joint 50% Survivor Annuity and the Qualified Optional 75% Survivor Annuity; (3) the spouse's right to consent to the Employee's election to waive the Qualified Joint 50% Survivor Annuity and the Qualified Optional 75% Survivor Annuity; and (4) the Employee's right to make, and the effect of, a revocation of an election to waive the Qualified Joint 50% Survivor Annuity and the Qualified Optional 75% Survivor Annuity.

Section 6.2. *Options.* Should the Employee and his legal spouse waive the Qualified Joint 50% Survivor Annuity and the Qualified Optional 75% Survivor Annuity or should the Employee not have a legal spouse, the Employee may elect one of the following payment options:

- a) ***Life Annuity.*** A monthly annuity payment over the life expectancy of the Employee. The Trustees will arrange for purchase of the annuity from an insurance company. An unmarried Employee is provided with a life annuity unless he or she elects another form of payment.

- b) **Lump Sum.** A lump sum amount equal to the value of the Employee's entire Individual Account.
- c) **Partial Lump Sum.** A lump sum amount which is less than the Employee's entire Individual Account. An Employee may take a partial lump sum distribution every six months, but no more than twice in one year, provided the remaining balance after payment of the partial lump sum is more than Five Thousand Dollars (\$5,000). An Employee who elects this form of benefit may elect to receive the remaining balance at a future date in accordance with any other payment option offered at that time. Election of another payment option or subsequent election of a Partial Lump Sum requires a new spousal consent.
- d) **One Hundred and Twenty Monthly Installments.** Monthly payments for ten years equal to the initial value of the Employee's Individual Account divided by one hundred twenty (120). Each year thereafter, the monthly payment is recalculated by dividing the remaining Individual Account (including any adjustment to reflect yearly investment earnings) by the remaining number of monthly payments. For ease of administration, the Plan administrator may adjust the monthly benefit payment as of each July 1.

Benefit payments will cease when the Individual Account is fully expended. If the Individual Account is not fully exhausted at the end of a ten year period commencing with the Employee's Annuity Effective Date, the remaining benefits will be paid in a lump sum as provided in subparagraph (f) below.

- e) **Specific Dollar Amount Installments.** A monthly or annual installment paid in equal amounts based on an amount elected by the Employee, not to exceed his or her account balance. Benefit payments will cease when the individual account is fully expended. If the Individual Account is not exhausted at the time of the death of the Employee, the remaining account balance will be paid to the Employee's designated beneficiary in the form of a lump sum.
- f) **Final Lump Sum.** A final lump sum equal to the remaining Individual Account balance after the Employee has received partial payment pursuant to subparagraph (c), (d), or (e), but only if the Employee meets the eligibility requirements set forth in Article V, Section 5.3. Election of this payment option requires a new spousal consent unless the lump sum is the final payment at the end of the ten-year period prescribed in subparagraph (d).

Section 6.3. Small Benefits. Notwithstanding Sections 6.1 and 6.2., if the value of the Individual Account at the time the benefit is payable is Five Thousand Dollars (\$5,000) or less, the account balance will be paid as a single lump sum.

Section 6.4. Minimum Payments. Notwithstanding any other provisions of this Plan, distributions will be made at least as rapidly as required under Section 401(a)(9) of the Internal

Revenue Code. With respect to distributions under the Plan made for calendar years beginning on or after January 1, 2002, the Plan will apply the minimum distribution requirements of Section 401(a)(9) of the Internal Revenue Code in accordance with the regulations under Section 401(a)(9) that were proposed on January 17, 2001, notwithstanding any provision of the Plan to the contrary. This amendment shall continue in effect until the date of the last calendar year beginning before the effective date of final regulations under Section 401(a)(9) or such other date as may be specified in guidance published by the Internal Revenue Service.

ARTICLE VII. GENERAL PROVISIONS

Section 7.1. *Application for Benefits.* Application for benefits must be made in writing in a form and manner prescribed by the Trustees. Failure to submit a written application for benefits constitutes an election to defer payment until April 1 of the year following the year in which the Employee attains age 70 ½. Effective January 1, 2020, failure to submit a written application for benefits constitutes an election to defer payment until April 1 of the year following the year in which the Employee attains age seventy two (72). No benefits shall be paid prior to January 1, 1984 or prior to receipt of a written confirmation from the Internal Revenue Service of the United States that the Trust is an exempt Trust and that this Plan is a qualified plan under the provisions of the Internal Revenue Code, whichever is later.

Section 7.2. *Proof to be Furnished.* Every Employee, annuitant, or beneficiary shall furnish, at the request of the Trustees, any information or proof reasonably required for the administration of this Plan or for the determination of any matter that the Trustees may legitimately have before them. Failure to furnish such information or proof promptly and in good faith shall be sufficient reason for the denial of benefits to such person. The falsity of any statement material to an application or the furnishing of fraudulent information or proof shall be sufficient reason for denial, suspension or discontinuance of benefits under this Plan and in any such case, the Trustees are entitled to recovery of any benefit payments made in reliance thereon.

Section 7.3. *Powers of Trustees.* The Trustees shall be the sole judges of the standard of proof required in any case and shall have the discretion to interpret and make factual findings with respect to the Plan. In the application and interpretation of any of the provisions of this Plan, the decisions of the Trustees shall be final and binding on all parties, including employers, the Union, the Association, Employees, and beneficiaries. The Trustees' decisions are subject to judicial review only for abuse of discretion.

Section 7.4. *Designation of Beneficiary.* An Employee's beneficiary, if he is legally married shall be his spouse. A married Employee may designate a beneficiary other than his spouse, or change such a beneficiary designation, only if his spouse, in writing, consents to such designation and said consent is witnessed by an authorized Plan representative or a notary public. An Employee shall designate a beneficiary other than his spouse on a form provided by or acceptable to the Trustees and delivered to the Trustees before death. An Employee may change his beneficiary other than his spouse, (without the consent of the beneficiary) in the same manner. If no beneficiary designation has been filed for the Plan, but a designation has been made for the Pension Plan, such designation shall be applied for this Plan. If no designation for either Plan or no designated beneficiary has survived the Employee, distribution of the Employee's Individual Account shall be made to the next of kin in the following order of preference:

- a) The surviving spouse.
- b) The surviving children in equal shares.

- c) The surviving parents in equal shares.
- d) The surviving brothers or sisters in equal shares.

If the Employee leaves no named beneficiary, spouse, child, parent or brother or sister, surviving, then his benefit is to be distributed to his estate. Dissolution of an Employee's marriage will automatically revoke any prior designation of the spouse as the beneficiary entitled to receive payments in the event of the Employee's death before retirement.

In the event of conflicting claims or unclear instructions, the payment decision of the Trustees shall be final, or the Trustees may discharge their responsibility by payment of the Individual Account to a court of competent jurisdiction.

Section 7.5. *Mental Incompetency.* In the event it is determined that any Employee, annuitant, or beneficiary is unable to care for personal affairs because of mental or physical incapacity, any benefit due such person, unless claim therefore has been made by a legal guardian or legal representative, may be applied at the discretion of the Trustees for maintenance and support or the maintenance and support of a spouse and minor children.

Section 7.6. *Prohibition Against Assignment.* To the end of making it impossible for Employees, annuitants, or beneficiaries covered by these regulations improvidently to imperil the provisions made for their support and welfare by directly anticipating, pledging or disposing of their payments hereunder, it is hereby expressly stipulated that no Employee, annuitant, or beneficiary hereunder shall have any right to assign, alienate, transfer, sell, hypothecate, mortgage, encumber, pledge, commute, or anticipate any payments and that such payments shall not in any way be subject to any legal process to levy execution upon, or attachment or garnishment proceedings against the same for the payment of any claim against any Employee, annuitant, or beneficiary; nor shall such payments be subject to the jurisdiction of any bankruptcy court or insolvency proceedings by operation of law or otherwise, and any such assignment shall be void and of no effect whatsoever, and in any such event the Trustees shall have the right to terminate any payments to such Employee, annuitant or beneficiary.

Notwithstanding the prohibitions set forth in this Section, the Trustees will pay benefits in accordance with the applicable requirements of any Qualified Domestic Relations Order (QDRO), as defined by ERISA. A reasonable processing fee for review of a QDRO as determined and approved by the Trustees shall be charged in equal shares to the Individual Accounts of the participant and the alternate payee(s) specified in the QDRO.

Section 7.7. *Plan Amendment.* The Trustees may amend or modify the Plan at any time in accordance with the Trust Agreement, except that no amendment or modification may reduce any benefits which have been approved for payment prior to amendment so long as funds are available for payment of such benefits.

Section 7.8. *Plan Merger or Consolidation.* In the event of any merger or consolidation with, or transfer of assets or liabilities to, any other plan, the amount of benefit which an Employee would receive upon a termination of the Plan immediately after such merger, consolidation or

transfer shall be no less than the benefit he would have been entitled to receive immediately before the merger, consolidation, or transfer if the Plan had been terminated.

Section 7.9. Plan Termination. In the event of termination or partial termination of this Plan or in the event of complete discontinuance of contributions, each Employee shall have a nonforfeitable right, and the assets then remaining, after providing for the expenses of the Plan and for the payment of any Individual Account therefore approved, shall be distributed among the Employees. No part of the assets shall be returned to any employer or inure to the benefit of any employer, Association, or Union.

Section 7.10. Determination of Disputes.

- a) **Board of Trustees to Resolve Benefit Disputes.** No Employee, annuitant, beneficiary or other person (“Claimant”) shall have any right or claim to benefits under this Plan other than as specified herein. Any dispute as to eligibility, type, amount or duration of benefits or any right or claim to payments from the Plan shall be resolved by the Board of Trustees under and pursuant to this Plan, and their decision on the dispute, right or claim, shall be final and binding upon all parties thereto. The Board of Trustees has full discretionary authority to interpret all Plan documents and to make all factual determinations concerning any claim or right asserted under or against the Plan.

- b) **Application for Benefits.** Any person whose application for benefits under the Plan has been denied in whole or in part, or whose claim to benefits is otherwise denied, shall be notified in writing of such decision within a reasonable period of time, but not later than ninety (90) days after receipt of such application or claim by the Plan. An extension of time for processing not exceeding ninety (90) days may be required by special circumstances, in which case written notice of such extension shall be furnished to the Claimant prior to the expiration of the initial ninety (90) day period. The extension notice shall indicate the special circumstances requiring an extension of time and the date by which the Plan expects to render a benefit determination. The initial benefit determination will be made by the Administrative Office, or such other agent as may be appointed by the Board of Trustees.

The notice of denial shall set forth (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 the Claimant to perfect the claim and an explanation of why such material or information is necessary; (4) appropriate information as to the steps to be taken if the Claimant wishes to submit his or her claim; and (5) a statement of the Claimant’s right to bring a civil action under ERISA Section 502(a) within two (2) years following an adverse benefit determination.

- c) **Right to Appeal.** If the application for benefits or a claim is denied, the Claimant may petition the Board of Trustees for review of the decision. The petition for

review shall be in writing, shall state in clear and concise terms the reason or reasons for disagreement with the decision, shall be accompanied by any relevant documentary material relating to the claim not already furnished to the Plan, and shall be filed by the Claimant or the Claimant's duly authorized representative with the Administrative Office within sixty (60) days after receiving the notification of the adverse benefit determination. As part of the review process the Claimant or the Claimant's duly authorized representative will be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claim. Relevant information includes identification of any medical or vocational expert whose advice was obtained on behalf of the Plan in connection with the adverse benefit determination, without regard to whether the advice was relied upon in making the benefit decision.

Upon receipt of a petition for review, the Board of Trustees or a committee appointed by the Board of Trustees, hereafter referred to as the Appeals Committee, and authorized to act on such petitions shall proceed to review the administrative file, including the petition for review and its contents. All comments, documents, records and other information submitted by the participant relating to the claim will be taken into account without regard to whether such information was submitted or considered in the initial benefit determination. A decision by the Board of Trustees or the Appeals Committee shall be made at the next succeeding regular Trustees' meeting or Appeals Committee meeting following the request for review, except a request for review received within thirty (30) days preceding the date of such meeting. In such case, a benefit determination may be made no later than the date of the second meeting following the receipt of the petition for review. If special circumstances require a further extension of time for processing, a benefit determination will be made no later than the third meeting following the receipt of the petition for review. Notification of the extension shall be sent to the Claimant prior to the commencement of the extension describing the special circumstances and the date as of which the benefit determination will be made.

The Claimant shall be notified of the decision of the Board of Trustees or the Appeals Committee in writing no later than five (5) days from the date the determination is made. Any notice of adverse determination will include (1) the specific reason or reasons for the adverse determination; (2) reference to the specific plan provisions on which the benefit determination is based; (3) a statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to and copies of, all documents, records, and other information relevant to Claimant's claim; (4) a statement describing any voluntary appeal procedures offered by the Plan and the Claimant's right to obtain information about such procedures; and (5) a statement of the Claimant's right to bring an action under ERISA Section 502(a) within two (2) years after a claim has been denied.

In the event that the Claimant desires additional time to present evidence in support of his or her appeal, the Claimant may request such additional time in writing. The Board of Trustees shall grant the Claimant's written request for additional time necessary to perfect an appeal, provided the written request is received before the Board of Trustees issues its decision. Requests for additional time and requests to submit additional information received after the Board of Trustees' decision has been rendered shall be denied, unless the Board of Trustees in its sole discretion determines that the information is material to the appeal and could not have been provided earlier.

The failure to file a petition for review within such sixty (60) day period shall constitute a waiver of the Claimant's right to review, and the initial decision shall be final and binding.

- d) ***Disability Claims and Appeals.*** If a claim pertains to disability benefits the rules and rights set forth in this subsection shall apply in addition to those set forth above. All claims and appeals under this subsection shall be adjudicated in a manner designed to ensure independence and impartiality of the persons involved in making the determination. Decisions covered by the authority of the Plan regarding hiring, compensation, termination, promotion, or other similar matters with respect to any individual (such as a claims adjudicator or medical or vocational expert) making determinations with respect to disability benefits of the Plan will not be made based upon the likelihood that the individual will support the denial of benefits. Any person whose application for disability benefits is denied shall be notified of such denial within a reasonable period of time, but not later than forty-five (45) days after receipt of such application or claim. An extension of time not exceeding thirty (30) days may be necessary due to matters beyond the control of the Plan, in which case notice will be sent to the Claimant prior to the expiration of the forty-five (45) day period. If a decision cannot be rendered due to matters beyond the control of the Plan prior to the expiration of the thirty (30) day extension, the period for making a determination may be extended for up to an additional thirty (30) days, in which case notice will be sent to the Claimant prior to the expiration of the first thirty (30) day extension. The notice of extension shall include in addition to the information set forth in subsection b) above, the standards on which entitlement to a benefit is based, the unresolved issues that prevent a decision on the claim and the additional information needed to resolve those issues. The Claimant shall be afforded at least forty-five (45) days to provide the specified information, if any. The deadline for the Board of Trustees to render its decision is tolled from the date on which the notification of the extension is sent to the Claimant until the date a response from the Claimant is received.

Any notice of an adverse benefit determination shall include, in addition to the information set forth in subsection (b) above: (1) the internal rule, guideline, protocol, standard, or other similar criterion, applied in making the determination, including the basis for disagreeing with the view of health care professionals,

vocational professionals, or with the disability determinations by the Social Security Administration (if no such criterion was used, then an affirmative statement to that effect must be provided); (2) an explanation of the scientific or clinical judgment for the determination if the adverse benefit determination was based on medical necessity or other similar exclusion or limitation; and (3) a statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to and copies of, all documents, records, and other information relevant to Claimant's claim.

If the application for benefits or a claim is denied, the Claimant or the Claimant's duly authorized representative may petition the Board of Trustees for review of the decision. The petition for review shall be filed by the Claimant or the Claimant's duly authorized representative with the Administrative Office within one hundred and eighty (180) days of receipt of the notification of adverse benefit determination. The Claimant shall have access to relevant documents, records and other information as set forth in subsection (c) above, including any statement of policy or guidance with respect to the Plan concerning the denied treatment option or benefit for the Claimant's diagnosis, without regard to whether such advice or statement was relied upon in making the benefit determination. The Administrative Office shall automatically provide to the Claimant, free of charge, any new evidence or rationales (if any) as soon as possible and sufficiently in advance of the date on which the appeal determination is to be made in order to give the Claimant a reasonable opportunity to address the new evidence or rational prior to the appeal date. The Claimant or the Claimant's duly authorized representative shall have the right to review and respond to new evidence or rationales considered, relied upon, or generated by the Plan in connection with the Claimant's claim during the review process

The Board of Trustees will not afford any deference to the initial benefit determination. If the adverse benefit determination is based in whole or in part on a medical judgment, the Board of Trustees shall consult with a health care professional with appropriate training and experience in the field of medicine involved in the medical judgment. Such consultant shall be different from any individual consulted in connection with the initial determination and shall not be the subordinate of any such person.

A decision by the Board of Trustees or Appeals Committee shall be made at the next succeeding regular Trustees' meeting or Appeals Committee meeting following the request for review, except that a request for review received within thirty (30) days preceding the date of such meeting. In such case, a benefit determination may be made no later than the date of the second meeting following the receipt of the petition for review. If special circumstances require a further extension of time for processing, a benefit determination will be made no later than the third meeting following the receipt of the petition for review. Notification of the extension shall be sent to the Claimant prior to the

commencement of the extension describing the special circumstances and the date as of which the benefit determination will be made.

The Claimant shall be notified of the decision of the Board of Trustees for the Appeals Committee in writing no later than five (5) days from the date the determination is made. The notice of denial shall include, in addition to the information set forth in subsection c) above: (1) the internal rule, guideline, protocol, standard, or other similar criterion, applied in making the determination, including the basis for disagreeing with the view of health care professionals, vocational professionals, or with the disability determinations by the Social Security Administration (if no such criterion was used, then an affirmative statement to that effect must be provided); and (2) an explanation of the scientific or clinical judgment for the determination if the denial was based on medical necessity or other similar exclusion or limit.

All notices and disclosures under this subsection shall be provided in a culturally and linguistically appropriate manner. The Administrative Office will also provide customer service with oral language services in the non-English language and provide written notices in the non- English language upon request.

- e) ***Finality of Decision on Claims.*** The denial of an application or claim after the right to review has been waived or the decision of the Board of Trustees on petition for review has been issued shall be final and binding upon all parties, including the Claimant. No lawsuit may be filed without first exhausting the above appeals procedure or a showing that the Plan was not compliant with the above procedures (unless the Plan's actions qualify as (i) de minimis; (ii) non-prejudicial; (iii) attributable to good cause or matters beyond the Plan's control; (iv) in context of an ongoing good-faith exchange of information; and (v) not reflective of a pattern or practice of non-compliance). In any such lawsuit, the determinations of the Board of Trustees are subject to judicial review only for abuse of discretion. No legal action may be commenced or maintained against the Plan more than two (2) years after a claim has been denied.

Section 7.11. *Effective Date.* The Plan is effective August 1, 1982.

Section 7.12. In no event shall this Plan pay benefits in excess of the maximums specified for qualified plans by Section 415 of the Internal Revenue Code. The Trustees shall be entitled to rely on a representation by an employer that the benefits payable to an Employee participating under this Plan, to the extent attributable to employment with that employer, do not, together with any other pension benefits payable to him under any other plan maintained by the employer (and to the extent attributable to employment with that employer), exceed the limits of Section 415.

Section 7.13. For the purposes of applying the limitations of Section 415 of the Internal Revenue Code only, the term "Compensation" includes: the Employee's wages, salaries, fees for professional services and other amounts received for personal services actually rendered in the course of employment with an employer contributing to the Plan (including, but not limited to,

commissions paid salesmen, compensation for services on the basis of a percentage of profits, commissions on insurance premiums, tips and bonuses). For purposes of this Plan, Compensation shall not exceed \$150,000 (as adjusted) for Plan Years beginning with the 1994 calendar year. The annual Compensation of each participant taken into account in determining allocations for any Plan Year beginning after December 31, 2001, shall not exceed \$200,000, as adjusted for cost-of-living increases in accordance with Section 401(a)(17)(B) of the Code. Annual Compensation means Compensation during the Plan Year or such other consecutive 12-month period over which Compensation is otherwise determined under the Plan (the determination period). The cost-of-living adjustment in effect for a calendar year applies to annual Compensation for the determination period that begins with or within such calendar year.

Notwithstanding the foregoing, effective as of January 1, 2008, any amounts that are includable in the gross income of an Employee under the rules of Code Section 409A or 457(f)(1)(A), or because the amounts are constructively received income for such year, shall be included in Compensation for purposes of this Section 7.13.

Notwithstanding the foregoing, Compensation shall not exceed the annual compensation limit in Code Section 401(a)(17), as adjusted.

Compensation shall include amounts under Section 125 of the Code including any amounts not available to a Participant in cash in lieu of group health coverage because the Participant is unable to certify that he or she has other health coverage. An amount will be treated as an amount under Section 125 of the Code only if the employer does not request or collect information regarding the participant's other health coverage as part of the enrollment process for the health plan.

- a) ***Post-Severance From Employment Payments Not Includible in Compensation.*** In no event shall Compensation include severance pay. However, the following types of remuneration, if includible for purposes of Compensation as defined above, shall be taken into account only if paid by the later of 2-1/2 months after the date of severance from employment with the contributing employer or the end of the Section 415 limitation year that includes the date of severance from employment with the contributing employer, and the amounts would have been included in Compensation if they had been paid before the separation from service date:
 - i) ***Regular Pay After Severance from Employment.*** The payment of regular Compensation for services during the participant's regular working hours, or for services outside of the regular working hours such as overtime or shift differential, commissions, bonuses or other similar payments and the payment would have been paid before severance from employment if the Participant had continued service.
 - ii) ***Leave Cash Outs and Deferred Compensation.*** Payments of unused accrued bona fide sick, vacation or other leave provided the participant would have been able to use the leave if employment had continued, or

payments from a nonqualified unfunded deferred compensation plan, provided the payment would have been paid at the time if the Participant had continued service and such payment would be includible in gross income.

- b) ***Post-Severance From Employment Salary Continuation Payments.*** Effective January 1, 2008, if a contributing employer continues salary to a participant because of the disability of a participant or who is not performing services because of qualified military service, as that term is used in Code Section 414(u)(1), at a rate that is not in excess of the salary that would have been payable to the participant had he not entered qualified military service, such salary continuation will be included in Compensation for purposes of this Section 7.13.

Notwithstanding the above, for limitation years beginning on and after January 1, 2001, Compensation for purposes of this Section 7.13 shall include elective amounts that are not includable in the gross income of the Employee by reason of § 132(f)(4).

Section 7.14 *Waiver of Class, Collective, and Representative Actions.* By participating in the Plan, participants, employees, and beneficiaries waive, to the fullest extent permitted by law, whether or not in court, any right to commence, be a party in any way, or be an actual or putative class member of any class, collective, or representative action arising out of or relating to any dispute, claim or controversy relating to the Plan, and participants, employees, and beneficiaries agree that any dispute, claim or controversy may only be initiated or maintained and decided on an individual basis.

ARTICLE VIII. ROLLOVERS

Section 8.1. This Article applies to distributions made on or after January 1, 1993. This Article does not create any rights unless the Employee qualifies for a distribution under Article V. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this Article, a distributee may elect, at the time and in the manner prescribed by the Board of Trustees, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

Section 8.2. *Eligible Rollover Distribution.* An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Section 401(a)(9) of the Code; any distribution made on account of hardship; and the portion of any distribution that is not includable in gross income (determined without regard to the exclusion of net unrealized appreciation with respect to employer securities), except to the extent that such distribution is transferred in a direct trustee-to-trustee transfer to a defined contribution plan which agrees to separately account for the amounts so transferred, including separately accounting for the portion of such distribution which is includable in gross income and the portion which is not so includable, or an individual retirement account described in Section 408(a) of the Code or an individual retirement annuity described in Section 408(b) of the Code.

Section 8.3. *Eligible Retirement Plan.* An eligible retirement plan is an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code, an annuity plan described in Section 403(a) of the Code, or a qualified trust described in Section 401(a) of the Code, that accepts the distributee's eligible rollover distribution. An eligible retirement plan shall also mean an annuity contract described in Section 403(b) of the Code and an eligible plan under Section 457(b) of the Code 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 and which agrees to separately account for amounts transferred into such plan from this plan. The definition of eligible retirement plan shall also apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Section 414(p) of the Code.

Section 8.4. *Distributee.* A distributee includes an Employee or former Employee. In addition, the Employee's or former Employee's surviving spouse and the Employee's or former Employee's spouse or former spouse who is the alternate payee under a qualified domestic relations order as defined in Section 414(p) of the Code, are distributees with regard to the interest of the spouse or former spouse.

Section 8.5. *Direct Rollover.* A direct rollover is a payment by the Plan to the eligible retirement plan specified by the distributee.

Section 8.6. *Non-Spouse Rollover.* Effective January 1, 2008, if a participant dies leaving a benefit to an eligible designated beneficiary (as defined under Article IX, Section 9.5(f) of the Plan) other than his or her spouse, or a designated beneficiary other than his or her spouse., the eligible designated beneficiary or designated beneficiary may roll over the assets to an inherited Individual Retirement Account in accordance with the following rules:

- a) The rollover must meet all the requirements of an eligible rollover distribution as defined in Section 8.2 except, that the distributee may be a non-spouse beneficiary.
- b) The rollover must be accomplished by a direct trustee-to-trustee transfer.
- c) The Individual Retirement Account must be established as an inherited Individual Retirement Account.
- d) The rollover must comply with the minimum distribution rules found in §401(a)(9) of the Internal Revenue Code. If the Participant dies before his required beginning date, the rollover for a designated beneficiary other than an eligible designated beneficiary must be made in accordance with the ten (10) year period described in §401(a)(9)(H)(i); the rollover for an eligible designated beneficiary must be made in accordance with the life expectancy rule described in §401(a)(9)(B)(iii) and §401(a)(9)(H)(ii) or the ten (10) year period described in §401(a)(9)(H)(i); and the rollover for any other person or entity must be made in accordance with the five-year rule described in §401(a)(9)(B)(ii). Rollovers made in accordance with the ten (10) year period, must be made within the ten (10) year period defined under Article IX, Section 9.5(g). Rollovers made in accordance with the five year rule must be completed by the end of the calendar year which contains the fifth anniversary of the date of the Participant's death. Rollovers made in accordance with the life expectancy rule must be made by the end of the calendar year following the year of the Participant's death.
- (e) The Plan may make a direct rollover to an inherited Individual Retirement Account on behalf of a trust in accordance with these rules where the trust is the named beneficiary of the Participant, provided the beneficiaries of the trust meet the requirements to be a designated beneficiary under the Plan. If the Participant dies before his required beginning date, the rollover for certain trusts for disabled or chronically ill beneficiaries must be made in accordance with the rule described in §401(a)(9)(H)(iv). If the Participant dies before his required beginning date, the rollover for an applicable multi-beneficiary trust must be made in accordance with the rule described in §401(a)(9)(H)(v). Payment of the account balance pursuant to a qualified annuity as defined under Section 401(b)(4) of the SECURE Act which is a binding annuity contract in effect after December 20, 2019, shall be completed pursuant to Section 401(a) of the SECURE Act.

- (f) The rollover must otherwise be in accordance with applicable law.

Section 8.7 Roth IRA. A Participant or spouse beneficiary with an adjusted gross income of less than \$100,000 who is not married or who has filed a joint tax return with his spouse, will be permitted to rollover any portion of an eligible rollover distribution to a Roth Individual Retirement Account established under 408(A) of the Internal Revenue Code. Effective January 1, 2010, a Participant or spouse beneficiary will be permitted to rollover all or a portion of an eligible rollover distribution to a Roth Individual Retirement Account regardless of his adjusted gross income and regardless of his filing status.

ARTICLE IX. MINIMUM DISTRIBUTION REQUIREMENTS

Section 9.1. *General Rules.*

- a) The provisions of this Article will apply for purposes of determining required minimum distributions for calendar years beginning with the 2003 calendar year.
- b) The requirements of this Article will take precedence over any inconsistent provisions of the Plan.
- c) All distributions required under this Article will be determined and made in accordance with the Treasury regulations under Section 401(a)(9) of the Internal Revenue Code.
- d) Notwithstanding the other provisions of this Article, distributions may be made under a designation made before January 1, 1984, in accordance with Section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act (TEFRA) and the provisions of the Plan that relate to Section 242(b)(2) of TEFRA.

Section 9.2. *Time and Manner of Distribution.*

- a) The Employee's entire interest will be distributed, or begin to be distributed, to the Employee no later than the Employee's required beginning date.
- b) If the Employee dies before distributions begin, the Employee's entire interest will be distributed, or begin to be distributed, no later than as follows:
 - i) If the Employee's surviving spouse is the Employee's sole designated beneficiary, then distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Employee died, or by December 31 of the calendar year in which the Employee would have attained age 70½, if later. Effective January 1, 2020, if the Employee's surviving spouse is the Employee's sole designated beneficiary, then distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Employee died, or by December 31 of the calendar year in which the Employee would have attained age 72, if later.
 - ii) If the Employee has designated an eligible designated beneficiary (as defined under Article IX, Section 9.5(f) of the Plan) other than the Employee's surviving spouse, then distributions to the eligible designated beneficiary shall be completed within the life expectancy of the eligible designated beneficiary or within the ten (10) year period as defined under Article IX, Section 9.5(g) of the Plan pursuant to Section 401(a)(9)(B)(iii) and Section 401(a)(9)(H)(ii).

- iii) If the Employee has designated a designated beneficiary other than an eligible designated beneficiary, then distributions to the designated beneficiary shall be completed within the “ten (10) year period” as defined under Article IX, Section 9.5(g) of the Plan pursuant to Section 401(a)(9)(B)(ii) and Section 401(a)(9)(H)(i). If the Employee has designated certain trusts for disabled or chronically ill beneficiaries, then distributions shall be completed pursuant to Section 401(a)(9)(H)(iv). If the Employee has designated applicable multi-beneficiary trust, then distributions shall be completed pursuant to Section 401(a)(9)(H)(v). If the Employee has designated payment of the account balance pursuant to a qualified annuity as defined under Section 401(b)(4) of the SECURE Act which is a binding annuity contract in effect after December 20, 2019, then distributions shall be completed pursuant to Section 401(a) of the SECURE Act.
- iv) If there is no eligible designated beneficiary or designated beneficiary as of September 30 of the year following the year of the Employee’s death, the Employee’s entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Employee's death.
- v) If the Employee’s surviving spouse is the Employee’s sole designated beneficiary and the surviving spouse dies after the Employee but before distributions to the surviving spouse begin, this Section 9.2(b), other than Section 9.2(b)(i), will apply as if the surviving spouse were the Employee.

For purposes of this Section 9.2(b) and Section 9.4, unless Section 9.2(b)(v) applies, distributions are considered to begin on the Employee’s required beginning date. If Section 9.2(b)(v) applies, distributions are considered to begin on the date distributions are required to begin to the surviving spouse under Section 9.2(b)(i). If distributions under an annuity purchased from an insurance company irrevocably commence to the Employee before the Employee’s required beginning date (or to the Employee’s surviving spouse before the date distributions are required to begin to the surviving spouse under Section 9.2(b)(i)), the date distributions are considered to begin is the date distributions actually commence.

- c) Unless the Employee’s interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the required beginning date, as of the first distribution calendar year distributions will be made in accordance with Sections 9.3 and 9.4 of this Article. If the Employee's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of Section 401(a)(9) of the Code and the Treasury regulations.

Section 9.3. *Required Minimum Distributions During Employee’s Lifetime.*

- a) During the Employee's lifetime, the minimum amount that will be distributed for each distribution calendar year is the lesser of:
 - i) The quotient obtained by dividing the Employee's account balance by the distribution period in the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9 of the Treasury Regulations, using the Employee's age as of the Employee's birthday in the distribution calendar year; or
 - ii) If the Employee's sole designated beneficiary for the distribution calendar year is the Employee's spouse, the quotient obtained by dividing the Employee's account balance by the number in the Joint and Last Survivor Table set forth in Section 1.401(a)(9)-9 of the Treasury Regulations, using the Employee's and spouse's attained ages as of the Employee's and spouse's birthdays in the distribution calendar year.
- b) Required minimum distributions will be determined under this Section 9.3 beginning with the first distribution calendar year and up to and including the distribution calendar year that includes the Employee's date of death

Section 9.4. *Required Minimum Distributions After Employee's Death.*

- a) ***Death On or After Date Distributions Begin.***
 - i) ***Employee Survived by Eligible Designated Beneficiary.*** If the Employee dies on or after his or her required beginning date and there is an eligible designated beneficiary (as defined under Article IX, Section 9.5(f) of the Plan), payment of the account balance shall be completed within the life expectancy of the eligible designated beneficiary or as permitted by law, pursuant to Section 401(a)(9)(B)(iii) and Section 401(a)(9)(H)(ii). The minimum amount that will be distributed for each distribution calendar year after the year of the Employee's death is the quotient obtained by dividing the Employee's account balance by the longer of the remaining life expectancy of the Employee or the remaining life expectancy of the Employee's eligible designated beneficiary, determined as follows:
 - (A) The Employee's remaining life expectancy is calculated using the age of the Employee in the year of death, reduced by one for each subsequent year.
 - (B) If the Employee's surviving spouse is the Employee's sole eligible designated beneficiary, the remaining life expectancy of the surviving spouse is calculated for each distribution calendar year after the year of the Employee's death using the surviving spouse's age as of the spouse's birthday in that year. For distribution calendar years after the year of the surviving spouse's death, the remaining life expectancy of the surviving spouse is calculated

using the age of the surviving spouse as of the spouse's birthday in the calendar year of the spouse's death, reduced by one for each subsequent calendar year.

- (C) If the Employee's surviving spouse is not the Employee's sole eligible designated beneficiary, the eligible designated beneficiary's remaining life expectancy is calculated using the age of the eligible designated beneficiary in the year following the year of the Employee's death, reduced by one for each subsequent year.

- ii) ***Employee Survived by Designated Beneficiary Other than Eligible Designated Beneficiary.*** If the Employee dies on or after the date distributions begin and there is a designated beneficiary other than an eligible designated beneficiary, distribution of the Employee's entire interest will be completed within the "ten (10) year period" as defined under Article IX, Section 9.5(g) of the Plan pursuant to Section 401(a)(9)(B)(ii) and Section 401(a)(9)(H)(i). During this "ten (10) year period", the designated beneficiary may take distributions of any amount at any frequency. If the Employee has designated certain trusts for disabled or chronically ill beneficiaries, then distributions shall be completed pursuant to Section 401(a)(9)(H)(iv). If the Employee has designated applicable multi-beneficiary trust, then distributions shall be completed pursuant to Section 401(a)(9)(H)(v). If the Employee has designated payment of the account balance pursuant to a qualified annuity as defined under Section 401(b)(4) of the SECURE Act which is a binding annuity contract in effect after December 20, 2019, then distributions shall be completed pursuant to Section 401(a) of the SECURE Act.
- iii) ***No Eligible Designated Beneficiary or Designated Beneficiary.*** If the Employee dies on or after the date distributions begin and there is no eligible designated beneficiary or designated beneficiary as of September 30 of the year after the year of the Employee's death, the minimum amount that will be distributed for each distribution calendar year after the year of the Employee's death is the quotient obtained by dividing the Employee's account balance by the Employee's remaining life expectancy calculated using the age of the Employee in the year of death, reduced by one for each subsequent year.

b) ***Death Before Date Distributions Begin.***

- i) ***Employee Survived by an Eligible Designated Beneficiary.*** If the Employee dies before the date distributions begin and there is an eligible designated beneficiary, the minimum amount that will be distributed for each distribution calendar year after the year of the Employee's death is the quotient obtained by dividing the Employee's account balance by the remaining life expectancy of the Employee's eligible designated

beneficiary, determined as provided in Section 9.4(a), or in the “ten (10) year period” as defined under Article IX, Section 9.5(g) of the Plan pursuant to Section 401(a)(9)(B)(iii) and Section 401(a)(9)(H)(ii). During this “ten (10) year period”, the eligible designated beneficiary may take distributions of any amount at any frequency .

- ii) ***Employee Survived by Designated Beneficiary Other than an Eligible Designated Beneficiary.*** If the Employee dies before the date distributions begin and there is a designated beneficiary other than an eligible designated beneficiary, distribution of the Employee’s entire interest will be completed in the “ten (10) year period” as defined under Article IX, Section 9.5(g) of the Plan pursuant to Section 401(a)(9)(B)(iii) and Section 401(a)(9)(H)(ii). During this ten year period, the designated beneficiary may take distributions of any amount at any frequency. If the Employee has designated certain trusts for disabled or chronically ill beneficiaries, then distributions shall be completed pursuant to Section 401(a)(9)(H)(iv). If the Employee has designated applicable multi-beneficiary trust, then distributions shall be completed pursuant to Section 401(a)(9)(H)(v). If the Employee has designated payment of the account balance pursuant to a qualified annuity as defined under Section 401(b)(4) of the SECURE Act which is a binding annuity contract in effect after December 20, 2019, then distributions shall be completed pursuant to Section 401(a) of the SECURE Act
- iii) ***No Eligible Designated Beneficiary or Designated Beneficiary.*** If the Employee dies before the date distributions begin and there is no eligible designated beneficiary or designated beneficiary as of September 30 of the year following the year of the Employee’s death, distribution of the Employee's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Employee's death.
- iv) ***Death of Surviving Spouse Before Distributions to Surviving Spouse Are Required to Begin.*** If the Employee dies before the date distributions begin, the Employee’s surviving spouse is the Employee’s sole designated beneficiary, and the surviving spouse dies before distributions are required to begin to the surviving spouse under Section 9.2(b)(i), this Section 9.4(b) will apply as if the surviving spouse were the Employee.

Section 9.5. Definitions.

- a) For purposes of this Article, the term “designated beneficiary” means the individual who is designated as the beneficiary under Section 7.4 of the Plan and is the designated beneficiary under Section 401(a)(9) of the Internal Revenue Code and Section 1.401(a)(9)-1, Q&A-4, of the Treasury Regulations.

- b) For purposes of this Article, the term “distribution calendar year” means a calendar year for which a minimum distribution is required. For distributions beginning before the Employee’s death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the Employee's required beginning date. For distributions beginning after the Employee’s death, the first distribution calendar year is the calendar year in which distributions are required to begin under Section 9.2(b). The required minimum distribution for the Employee's first distribution calendar year will be made on or before the Employee's required beginning date. The required minimum distribution for other distribution calendar years, including the required minimum distribution for the distribution calendar year in which the Employee's required beginning date occurs, will be made on or before December 31 of that distribution calendar year.
- c) For purposes of this Article, the term “life expectancy” means life expectancy as computed by use of the Single Life Table in Section 1.401(a)(9)-9 of the Treasury Regulations.
- d) For purposes of this Article, the term “Employee’s account balance” means the account balance as of the last Valuation Date in the calendar year immediately preceding the distribution calendar year (valuation calendar year) increased by the amount of any contributions made and allocated or forfeitures allocated to the account balance as of dates in the valuation calendar year after the Valuation Date and decreased by distributions made in the valuation calendar year after the Valuation Date. The account balance for the valuation calendar year includes any amounts rolled over or transferred to the Plan either in the valuation calendar year or in the distribution calendar year if distributed or transferred in the valuation calendar year.
- e) For purposes of this Article, the term “required beginning date” means the date specified in Section 5.3 of the Plan.
- f) For purposes of this Article, the term “eligible designated beneficiary,” means the term as defined under Section 401(a)(9)(E)(ii) and (iii) of the Internal Revenue Code. The determination of whether a designated beneficiary is an eligible designated beneficiary shall be made as of the date of death of the Employee.
- g) For purposes of this Article, the term “ten (10) year period” means the period starting on the date of the Employee’s death and ending on December 31 of the year containing the 10th anniversary of the Employee’s death. If the beneficiary is the minor child of the Employee then the “ten (10) year period” shall mean the period starting upon the minor reaching the age of majority and ending ten (10) years after the date of reaching majority pursuant to Section 401(a)(9)(iii). If the beneficiary is an eligible designated beneficiary who dies after the Employee but before receiving their entire distribution, then the “ten (10) year period” shall mean the period starting upon the eligible designated beneficiary’s death and

ending upon the 10th anniversary of the eligible designated beneficiary's death pursuant to Section 401(a)(9)(H)(iii).

Section 9.6. Required Minimum Distribution for Plan Year 2009. Notwithstanding any other provisions of the Plan, an Employee or designated beneficiary who would have been required to receive required minimum distributions for 2009 but for the enactment of section 401(a)(9)(H) of the Code ("2009 RMDs"), and who would have satisfied that requirement by receiving distributions that are (1) equal to the 2009 RMDs or (2) one or more payments in a series of substantially equal distributions (that include the 2009 RMDs) made at least annually and expected to last for the life (or life expectancy) of the Employee, the joint lives (or joint life expectancy) of the Employee and the Employee's designated beneficiary, or for a period of at least 10 years, will not receive those distributions for 2009.

In addition, a direct rollover will be offered only for distributions that would be eligible rollover distributions without regard to section 401(a)(9)(H).

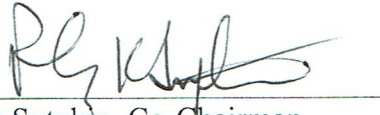
Section 9.7. Required Minimum Distribution for Plan Year 2020.

Notwithstanding any other provisions of the Plan, whether a Participant or beneficiary who would have been required to receive required minimum distributions in 2020 (or paid in 2021 for the 2020 calendar year for a Participant with a required beginning date of April 1, 2021) but for the enactment of Section 401(a)(9)(l) of the Code (2020 RMDs), and who would have satisfied that requirement by receiving distributions that are either (1) equal to the 2020 RMDs, or (2) one or more payments (that include the 2020 RMDs) in a series of substantially equal periodic payments made at least annually and expected to last for the life (or life expectancy) of the Participant, the joint lives (or joint life expectancies) of the Participant and the Participant's designated beneficiary, or for a period of at least 10 years, will not receive those distributions.

In addition, a direct rollover will be offered only for distributions that would be eligible rollover distribution in the absence of Section 401(a)(9)(l).

Executed this 27 day of October, 2022.


Michael Patterson, Chairman


Rick Sutphin, Co-Chairman