

**PACE INDUSTRY UNION-MANAGEMENT
PENSION FUND**

**AMENDED AND RESTATED
AGREEMENT AND DECLARATION OF TRUST**

Effective as of May 1, 2022

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**PACE INDUSTRY UNION-MANAGEMENT
PENSION FUND**

**AMENDED AND RESTATED
AGREEMENT AND DECLARATION OF TRUST**

THIS AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST is made and entered into effective as of May 1, 2022 by and among the undersigned Trustees.

WHEREAS, the various employers and the Locals of the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union (“USW”) and its predecessors have entered and will enter in the future into collective bargaining agreements that provide, among other things, for contributions by Employers to a trust fund for the purpose of providing pension and related benefits to Employees;

WHEREAS, to provide such benefits, the Paper Industry Union-Management Pension Fund, now known as the PACE Industry Union-Management Pension Fund (the “Fund”) was established pursuant to an Agreement and Declaration of Trust dated January 1, 1963 (“Trust Agreement”), as from time to time amended, to provide pension and related benefits to employees working under collective bargaining agreements between the United Paperworkers International Union and the Oil, Chemical and Atomic Workers International Union (the “Paperworkers Union”) and various employers; and

WHEREAS, effective January 4, 1999, the Paperworkers Union and the Oil, Chemical and Atomic Workers International Union merged to form the PACE International Union (“PACE”), and effective April 14, 2005, the PACE International Union and United Steelworkers merged to form the USW; and

WHEREAS, the Board of Trustees now desire to amend and restate the Trust Agreement to incorporate, *inter alia*, various amendments made since it was last amended and restated and other modifications it desires in its settlor capacity;

NOW, THEREFORE, it is agreed that the Agreement and Declaration of Trust is hereby amended and restated to read as follows:

ARTICLE 1 DEFINITIONS

Whenever used in this Agreement, unless the context otherwise requires, the following words shall have the respective meanings set forth below:

1.1. Agreement or Trust Agreement. The term “Agreement” or “Trust Agreement” means this Amended and Restated Agreement and Declaration of Trust, as amended from time to time, which establishes the funding vehicle for the Plan for the benefit of Participants and their Beneficiaries, and sets forth the respective rights, obligations, and responsibilities of the Board of Trustees.

1.2. Beneficiary. The term “Beneficiary” means a person designated by a Participant, or by the terms of the Plan, who is or may become entitled to a benefit thereunder.

1.3. Code. The term “Code” means the Internal Revenue Code of 1986, as amended from time to time.

1.4. Collective Bargaining Agreement. The term “Collective Bargaining Agreement” means an agreement or agreements between an Employer and (1) the Union, or (2) a union other than the Union, or (3) a Local, requiring Contributions to the Fund.

1.5. Contributions. The term “Contributions” means the money paid or payable into the Trust pursuant to the terms of a Collective Bargaining Agreement, Participation Agreement, or other legal obligation.

1.6. Employee or Employees. The term “Employee” or “Employees” means:

(a) any person covered by a Collective Bargaining Agreement and a Participation Agreement that has been approved or accepted by the Board of Trustees, and who is engaged in employment with respect to which the Employer is obligated to make Contributions to the Trust;

(b) if admitted to participation by the Trustees, any employee of the Union or a Local, covered by a Participation Agreement and who is engaged in employment with respect to which the Union or a Local is obligated to make Contributions to the Trust;

(c) if admitted to participation by the Trustees, any employee employed by an Employer described in Article 1, Sections 7(a) and 7(c), who is covered by a Participation Agreement that requires Contributions to the Trust for all such employees.

1.7. Employer or Employers. The term “Employer” or “Employers” means:

(a) any employer that has signed a Collective Bargaining Agreement with the Union or a Local (and any amendments thereto and renewals thereof) that has been approved or accepted by the Board of Trustees, and a Participation Agreement, obligating

said employer to be bound by this Agreement and the actions of the Board of Trustees and requiring Contributions to be made to the Trust.

(b) the Union or a Local, if such organization has executed a Participation Agreement with the Fund calling for Contributions to the Trust and has been accepted for participation by the Board of Trustees. Notwithstanding this subsection, the Union and Local(s) shall not participate in the selection or replacement of Employer Trustees or vote as an Employer in any matter.

(c) any employer that has signed a Collective Bargaining Agreement with a union other than the Union (and any amendments thereto and renewals thereof) that has been approved or accepted by the Board of Trustees, and a Participation Agreement, obligating said employer to be bound by this Agreement and the actions of the Board of Trustees and requiring Contributions to be made to the Trust. Notwithstanding this subsection, an employer admitted for participation in the Fund pursuant to only this Section 7(c) shall not participate in the selection or replacement of Employer Trustees or vote as an Employer in any matter.

An Employer shall be bound by the provisions of this Agreement. An Employer that ceases to be an Employer shall continue to be subject to the provisions of this Agreement to the extent necessary to give effect to any obligations relating to its status as an Employer.

1.8. ERISA. The term "ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

1.9. Fund. The term "Fund" means the PACE Industry Union-Management Pension Fund.

1.10. Local. The term "Local(s)" or "Local Union (s)" means a local union of the USW or other union.

1.11. Named Fiduciary. The term "Named Fiduciary" means the Board of Trustees of the Fund. In addition, any person or entity specifically appointed by the Board of Trustees in a resolution signed by at least one Union Trustee and one Employer Trustee designating that person's or entity's authority and responsibility as a Named Fiduciary shall be a Named Fiduciary if such person or entity accepts such appointment in writing.

1.12. Participant. The term "Participant" means "participant" as defined in the Plan.

1.13. Participation Agreement. The term "Participation Agreement" means an agreement acceptable to the Board of Trustees that evidences the obligation of the signatory thereto to be bound by this Agreement and the actions of the Board of Trustees, and to make Contributions into the Trust.

1.14. Plan. The term "Plan" means the rules and regulations of the Fund established and maintained pursuant to this Agreement, as amended from time to time.

1.15. Trust. The term “Trust” means the assets of the Fund and shall include all property and interests in property held by the Trustees from time to time under this Trust Agreement.

1.16. Trustees, Board of Trustees, or Board. The term “Trustees” or “Board of Trustees” means collectively the individual Employer Trustees and the individual Union Trustees.

(a) The term “Employer Trustee” means a Trustee appointed by the Employer Trustees as described in Section 3.5.

(b) The term “Union Trustee” means a Trustee appointed by the Union as described in Section 3.5.

1.17. Union. The term “Union” as used herein shall mean the USW and any successor by combination, consolidation, or merger.

ARTICLE 2
NAME AND PURPOSE OF FUND

2.1. There is hereby established a Trust to be known as the PACE Industry Union-Management Pension Fund.

2.2. The purpose of this Trust shall be to provide pension and related benefits to Employees and their Beneficiaries in the amounts and under the conditions as specified in the Plan, in accordance with applicable law.

2.3. It is the intent that this Agreement and the Plan, to the extent permitted by applicable law, be administered and operated as a multiemployer plan.

**ARTICLE 3
TRUSTEES**

3.1. The Fund shall be administered by the Board of Trustees, which shall consist of up to six (6) Trustees, half of whom (absent a vacancy) represent Employers (“Employer Trustees”), and half of whom (absent a vacancy) represent the Union (“Union Trustees”). The Employer Trustees and the Union Trustees shall have equal voting power regardless of the number of Employer Trustees and Union Trustees.

3.2. As of the execution of this Agreement the following have been designated as the Trustees:

Union Trustees

John E. Shinn
Michael Bolton
Mark Rhodes

Employer Trustees

Lee Eglund

3.3. Each Trustee shall consent to and accept the appointment as Trustee in writing.

3.4. Each Trustee shall continue to serve until the Trustee’s death, incapacity, resignation, or removal as hereinafter provided.

3.5. If any Union Trustee is disqualified, dies, becomes incapable of acting hereunder, resigns, or is removed as hereinafter provided, a successor Union Trustee shall be appointed by the Union, acting through its International President. If any Employer Trustee is disqualified, dies, becomes incapable of acting hereunder, resigns, or is removed as hereinafter provided, a successor Employer Trustee shall be appointed by the remaining Employer Trustees.

3.6. A Trustee must give thirty (30) days prior written notice of a resignation to the Fund office and to the remaining Trustees, unless the remaining Trustees unanimously agree to allow shorter notice.

3.7. Any Employer Trustee may be removed by a written notice of removal signed on behalf of a majority of the Employer Trustees and sent to the Trustee being removed, the Fund office, and the remaining Trustees. Any Union Trustee may be removed by a written notice of removal signed by the Union’s International President and sent to the Trustee being removed, the Fund office, and the remaining Trustees. Such notice of removal shall not become effective unless it contains the name, and written acceptance, of the person designated to fill the vacancy created by the removal.

3.8. In the event of a removal and/or continued Trustee vacancy for any reason for ninety (90) days, the Board of Trustees may petition a presiding judge of the United States District Court of the district where the Fund maintains its principal office for appointment of a successor Trustee.

3.9. Any Trustee shall, immediately upon appointment as Trustee and upon acceptance of the Trustee's appointment in writing, become vested with all the property, writings, powers and duties of a Trustee hereunder, and, if necessary, notice of the appointment of the successor Trustee shall be given to any bank used as a depository for the Trust, as well as to any other institution or person holding any of the Trust.

3.10. Pending appointment of a successor Trustee in accordance with this Article, subject to the provisions of Article 4, no vacancy in the Board of Trustees shall impair the power of the remaining Trustees to administer the Trust and the Plan.

3.11. The Trustees may decide from time to time and in accordance with applicable law to pay reasonable compensation to a Trustee who is not receiving full-time pay from an Employer or association of Employers or from a Local Union or the Union; provided that such Trustee does not participate in any decisions with respect to the fact or amount of compensation. Except as provided in the foregoing sentence, the Trustees shall receive no compensation for their services, but may, at the discretion of the Board of Trustees, be paid in advance, or be reimbursed, from the Trust for all reasonable and necessary expenses which they are about to incur, in the performance of their duties. In the case of a Trustee who is not receiving full-time pay from an Employer or association of Employers or from a Local Union or the Union, such reimbursed expenses may include wages lost as a result of the performance of such duties.

**ARTICLE 4
ORGANIZATION AND OPERATION OF THE
BOARD OF TRUSTEES**

4.1. Meetings.

(a) The Board of Trustees shall meet whenever necessary to administer the Trust and Plan. There shall be at least one (1) regular meeting of the Board of Trustees per calendar year, which may but is not required to be in person.

(b) Any meeting of the Board of Trustees may be called by the Chair and Secretary, or by at least 50% of all of the Trustees upon the giving of at least ten (10) days' written notice of the time and place of such meeting to the other Trustees. Meetings of Trustees may be held at any time without notice if all the Trustees consent thereto.

(c) Any Trustee may participate in a meeting of the Board of Trustees by means of a conference telephone or similar communication equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

4.2. Chair and Secretary. The Trustees shall designate one of their number to act as Chair and one to act as Secretary. If the Chair is an Employer Trustee the Secretary shall be a Union Trustee, and vice versa. These officers may be alternated annually based on a calendar year between Employer and Union Trustees if voted by the Trustees. The Secretary shall be responsible for determining that accurate records of all actions of the Trustees, including minutes for all Trustees' meeting, are maintained. A copy of such minutes shall be retained as a record of the Plan and one copy thereof shall be distributed to each Trustee.

4.3. Quorum. In all meetings of the Trustees a quorum for the transaction of business shall consist of at least two (2) Trustees present in person or by written proxy, provided there is at least one (1) Employer Trustee and at least one (1) Union Trustee. A quorum of the Board shall entitle the Board to act as the Named Fiduciary under ERISA.

4.4. Decisions of Trustees. Decisions of the Trustees at a meeting shall be made by the concurring votes of the Union Trustees voting as a group, and of the Employer Trustees voting as a group. A majority vote of the Union Trustees, or of the Employer Trustees, as the case may be, shall be deemed to be the vote of that group. Such concurring vote shall govern not only this article but any portion of this Agreement that refers to action by the Trustees. In the event a group is unable to obtain a majority vote by reason of the absence of a Trustee of such group, the vote of such absent Trustee may be obtained by means of a telephone conference call between the absent Trustee and the Trustees present. In the event that any matter presented for decision cannot be decided because of a tie vote between the two groups of Trustees, or because of the lack of a quorum at two successive meetings duly called, either the Employer or Union Trustees may apply to the American Arbitration Association in the area in which the Fund maintains its principal office for the designation of an arbitrator who will decide any disputes among the Trustees or any other matters submitted to arbitration in accordance with the provisions of this Section 4.4. The cost

and expense incidental to any arbitration proceeding, including the fee, if any, of the impartial arbitrator, shall be a proper charge against the Fund and the Trustees are authorized to pay such charges. The decision of the arbitrator will be final and binding.

4.5. Proxies. Any Union or Employer Trustee may, by written authorization, empower any other Union or Employer Trustee, as the case may be, to act on his behalf and to use his name for execution or signature of any document for the purposes of administering the Trust and Plan.

4.6. Signatures. Except as hereinafter provided, in any instrument in writing executed by the Trustees, the Trust and the Trustees shall be bound by the signature of any two (2) Trustees, provided that one of such signing Trustees shall be an Employer Trustee and one a Union Trustee, and all persons, firms, corporations or associations dealing with the Trust shall be entitled to rely upon such signatures as being authorization to bind the Trust and Trustees.

4.7. Actions Without a Meeting. If the circumstances require it, action may be taken by the Trustees without a meeting provided, however, that in such cases there be unanimous written approval by all of the Trustees then in office of the action to be taken. For purposes of the preceding sentence, the abstention of a Trustee due to a conflict of interest shall not prevent a determination that the vote is unanimous.

**ARTICLE 5
MANAGEMENT AND ADMINISTRATION OF THE
TRUST AND PLAN**

5.1. The Board of Trustees shall have the power and authority to (i) interpret, apply, construe and amend the provisions of this Agreement and the Plan, and make factual determinations regarding its construction, interpretation and application, and any construction, interpretation and application adopted by the Trustees in good faith shall be afforded the maximum deference permitted by law and be binding upon the Union, the Locals, the Employer, as well as upon Employees, Beneficiaries and all other persons who may be involved or affected, and (ii) administer the Trust and Plan, and perform all acts, including those not specifically provided for in this Agreement, deemed necessary by the Board of Trustees to exercise and enforce all rights of the Trust and Plan, and to carry out their purposes. The power and authority granted under this Trust Agreement shall be vested exclusively with the Board of Trustees, except the Board of Trustees shall have the power to delegate fiduciary responsibilities to an independent fiduciary or to specified Trustees, provided such Trustees shall equally represent the Union and Employer Trustees; and to designate persons other than the Trustees to carry out fiduciary responsibilities as provided in this Agreement.

5.2. The Board of Trustees is authorized to:

(a) delegate custody of all or a portion of the Trust. Such custodian shall hold the Trust as directed in writing by the Board of Trustees. It is contemplated that assets of the Trust may be deposited in funds or accounts described in Section 408(b)(4) and Section 408(b)(8) of ERISA. Such custodian shall receive such reasonable compensation, chargeable against the Trust, as shall be agreed to by the Board of Trustees;

(b) retain an investment agent or advisor, whether it be a bank or trust company or a corporation or an individual, to counsel and advise the Board of Trustees in all matters relating to investments and reinvestments, and to manage such investments. The Board of Trustees, as the Named Fiduciary of the Trust and Plan, may enter into a contract with an investment manager as defined by Section 3(38) of ERISA, in a manner consistent with said Section 3(38), for the professional management of the Trust. It is contemplated that assets of the Trust may be deposited in funds or accounts described in Section 408(b)(4) and Section 408(b)(8) of ERISA. Such investment agent or manager shall receive such reasonable compensation, chargeable against the Trust, as shall be agreed to by the Board of Trustees;

(c) appoint a bank, trust company, insurance company or other financial institution as co-trustee ("Corporate Trustee"), and to enter into a contract with such Corporate Trustee to delegate all or part of the authority of the Board of Trustees with respect to the proper management of the Trust. The Board of Trustees may convey and transfer to the Corporate Trustee all or part of the Trust. It is contemplated that assets of the Trust may be deposited in funds or accounts described in Section 408(b)(4) and Section 408(b)(8) of ERISA. Such Corporate Trustee shall receive such reasonable compensation, chargeable against the Trust, as shall be agreed to by the Board of Trustees;

- (d) delegate certain duties to a professional administrative manager; and
- (e) delegate any administrative duties to any agent or employee of the Board of Trustees.

5.3. The Board of Trustees shall have power to interpret, apply, construe and amend the provisions of this Agreement and the Plan, and make factual determinations regarding its construction, interpretation and application, and any construction, interpretation and application adopted by the Trustees in good faith shall be afforded the maximum deference permitted by law and be binding upon the Union, the Locals, the Employer, as well as upon Employees, Beneficiaries and all other persons who may be involved or affected.

The Board of Trustees shall have full and complete authority and control over the Trust and the Plan. In operating and administering the Trust and Plan, the powers and/or duties of the Board of Trustees, or its designee, shall include, but not be limited to, the following:

(a) to administer this Agreement and Plan for the exclusive benefit of the Participants and Beneficiaries;

(b) to establish the policy and the rules pursuant to which this Agreement and Plan are to be operated and administered, including rules relating to the collection of Contributions and other payments, and amend such from time to time as necessary or appropriate;

(c) to formulate and establish the conditions of eligibility with respect to the provisions and payment of benefits and formulate all other provisions, including all details pertaining to insurance policies or contracts if they are part of the Plan, which may be required or necessary in order to carry out the intent and purpose of this Agreement and Plan, and amend them from time to time, as necessary or appropriate. The Plan shall be such as will qualify for approval by the Internal Revenue Service, and will continue as a qualified plan, so as to ensure that the employer Contributions to the Fund are proper deductions for income tax purposes;

(d) to provide for payment of benefits to persons eligible to receive benefits as determined by the Board of Trustees under the procedures contained in this Agreement, the Plan and any rules promulgated by the Board of Trustees;

(e) to adopt a claims and appeals procedure granting a Participant and his Beneficiary the right to be informed of the Board of Trustees' decision regarding payment of his benefit, and the right to know the reasons for any denial of a benefit;

(f) to receive and collect all Contributions and other amounts due to and payable to the Trust. In so doing, the Board of Trustees, in its sole discretion, shall have the right to maintain any and all actions and legal proceedings necessary for the collection of the Contributions or payments provided for and required and the right to prosecute, defend,

compromise, settle, abandon, or adjust, by arbitration or otherwise, any such actions, suits, proceedings, disputes, claims, details and things. The Board of Trustees has the power and authority to pay and provide for the payment of all reasonable and necessary expenses of collecting the Contributions or payments and the power and authority to establish rules and regulations setting forth the method of collection of Contributions and payments and when such matters should be settled or compromised;

(g) to invest and reinvest all or part of the principal and income of the Trust and keep the same invested, with or without distinction between principal and income, as the Board of Trustees or such other persons as may be properly designated hereunder shall determine, in such securities or in such property, real or personal, or share or part thereof, or part interest therein, wherever situated, as the Board of Trustees shall deem advisable, including, but not limited to, governmental, corporate or personal obligations, shares of stock, common or preferred, whether or not listed on any exchange, participation in mutual investment funds, bonds and mortgages, and other evidences of indebtedness or ownership, including stocks, bonds or other obligations, secured by personal property. To the extent permitted by ERISA, the Trustees are authorized to invest assets of the Trust in deposits described in Section 408(b)(4) of ERISA, and in common or collective trust funds or pooled investment funds, including but not limited to those described in Section 408(b)(8) of ERISA. Investments and reinvestments may be made in such investments as would be made by a person with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims, even though such investments may not be legal for trust funds under any state law or the law of the District of Columbia;

(h) to purchase insurance or enter into contracts, and to retain, administer, surrender or assign any such insurance or contracts and to pay the premiums thereon and to exercise all of the rights, provisions and options in any such insurance policies or contracts;

(i) to sell, convey, transfer, exchange, partition, lease for any term, mortgage, pledge or otherwise dispose of any and all property, real or personal or to grant options with respect to any property held by the Board of Trustees. Any sale, option or other disposition of property may be at such time and on such terms as the Board of Trustees sees fit. Any sale, option or other disposition of property may be made for cash or upon credit, or partly in cash and partly on credit. No person dealing with the Board of Trustees shall be bound to see to the application of the purchase money or to inquire into the validity, expedience or propriety of any such sale, option, or other disposition;

(j) to receive, hold, manage, invest, reinvest, improve, repair and control all monies and property, real or personal, at any time forming part of the Trust;

(k) to purchase and sell contracts or other properties through such broker or brokers as the Board of Trustees may choose;

(l) to vote or refrain from voting upon any stocks, bonds or other securities; to give general or special proxies or powers of attorneys with or without power of substitution; to

appoint one or more individuals or corporations as voting trustees under voting trust agreements and pursuant to such voting agreements to delegate to such voting trustees discretion to vote; to exercise any conversion privileges, subscription rights or other options, and to make any payments incidental thereto; to oppose, or to consent to, or otherwise participate in, corporate reorganizations or other changes affecting corporate securities, and to pay any assessments or charges in connection therewith; and generally to exercise any of the powers of an owner with respect to property held as part of the Trust;

(m) to cause any securities or other property to be registered in the name of the Fund, the Board of Trustees, a custodian or in the name of a nominee without designating the same as Trust property, and to hold any investments in bearer form or otherwise in such form that title passes by delivery, but the books and records of the Board of Trustees shall at all times show that all such investments are part of the Trust;

(n) to deposit any funds received by the Trust in such bank or banks or savings institutions as the Board of Trustees may designate for that purpose; provided, however, that the depository bank or banks or savings institution shall be members of or insured by the Federal Deposit Insurance Corporation or other federal deposit insurance program. Such deposits may be made in interest bearing or non-interest-bearing accounts. The withdrawing of funds from the designated depository bank or banks or savings institutions except for transfers between depositories, shall be made only by check or other withdrawal form signed manually or by facsimile by at least two (2) Trustees, one (1) of whom shall be a Union Trustee and one (1) of whom shall be an Employer Trustee; provided, however, that the Trustees may delegate authority to sign checks to one or more employees of the Fund;

(o) to borrow or raise money for the purposes of the Fund in such amount, and upon such terms and conditions as the Board of Trustees shall deem advisable; and for any sums borrowed to issue a promissory note of the Fund, and if the Board of Trustees so decides to secure the repayment thereof by creating a security interest in all or any part of the Trust; and no person lending such money shall be obligated to see that the money lent is applied to Fund purposes or to inquire into the validity, expedience or propriety of any such borrowing;

(p) to reserve and keep unproductive such amount of the Trust as the Board of Trustees may determine to be advisable, without liability for interest on such amounts;

(q) to make, execute, acknowledge and deliver any and all documents of transfer and conveyance, including but not limited to, deeds, leases, mortgages, conveyances, contracts, waivers and releases, and any and all other instruments that may be necessary or appropriate to carry out the powers herein granted. In exercising the Board of Trustees' authority to enter into such documents, instruments, contracts and agreements, any two (2) Trustees, one (1) of whom is an Employer Trustee, and one (1) of whom is a Union Trustee, shall have authority to execute such documents, instruments, contracts or agreements on behalf of the Board of Trustees, binding the Fund, pursuant to a resolution of the Board of Trustees authorizing such execution;

(r) to renew or extend or participate in the renewal or extension of any mortgage, upon such terms as may be deemed advisable, and to agree to a reduction in the rate of interest on any mortgage or to any other modification or change in the terms of any mortgage, or of any guarantee pertaining thereto, in any manner and to any extent that may be deemed advisable for the protection of the Trust or the preservation of any covenant or conditions of any mortgage, or in the performance of any guarantee or to enforce any such default in such manner and to such extent as may be deemed advisable; to exercise and enforce any and all rights of foreclosure, to bind in property on foreclosure, to take a deed in lieu of foreclosure with or without paying any consideration therefore, and in connection therewith to release the obligation on the bond secured by such mortgage and to exercise and enforce in any action, suit or proceeding at law or in equity any rights or remedies in respect of any such mortgage or guarantee;

(s) to employ, pay and provide for the payment of all reasonable expenses which may be incurred in connection with the establishment and operation of the Fund, such as, but not necessarily limited to, expenses for the employment of administrative, legal, expert and clerical assistance, actuarial or other consulting services, the purchase or lease of premises to be used and occupied by the Fund, and expenses of any meetings of the Board of Trustees, the purchase or the lease of such materials, supplies and equipment as the Board of Trustees, in its discretion, finds necessary or appropriate in the exercising of their rights and duties as Trustees, the costs of any arbitration, if required, and the costs and expenses or attendance by the Trustees, or any member of the staff of the Fund at any educational conference, seminar or other meeting, when deemed by the Board of Trustees, in its discretion, to be for the benefit of the Fund;

(t) to form a corporation under the laws of any jurisdiction, to participate in the forming of any such corporation or acquire an interest in or otherwise make use of any corporation already formed, for the purpose of investing in and holding title to any property;

(u) to keep true and accurate books of account and records of all of the transactions of the Fund, including at least an annual valuation of the assets and liabilities of the Trust, unless such annual valuation is omitted for one or more years upon the specific authorization of the Board of Trustees, and to have an audit made of all books and records by a certified public accountant which shall be made available to the Employers, the Union, and to a Local Union, if requested in writing, and also placed in the office of the Fund.

(v) to determine from time to time to what extent, subject to applicable law, at what times and places and under what conditions and regulations the books of the Fund shall be open for inspection; and no Employer or representative of or member of the Union shall have any right to inspect any book or document of the Fund except in accordance with such conditions and regulations, if any, as may be so prescribed from time to time by the Board of Trustees, or except as required by any applicable law;

(w) to establish and carry out a funding policy consistent with the purposes of the Fund and the requirements of applicable law, as may be appropriate from time to time;

(x) to submit this Agreement and the Plan, and any amendments to either, for approval to the United States Treasury Department, Commissioner of Internal Revenue, so that it may be ruled to be qualified and exempt from taxation under the provisions of the Internal Revenue Code, as they exist or may be amended, and if possible permit the Employer's Contributions to be deductible for tax purposes; to make whatever changes are, or may at any time be or become, necessary in this Agreement or in the Plan, in order to receive and retain such approval of the Commissioner of Internal Revenue;

(y) to admit to participation in this Fund any Employer that signs a Participation Agreement with the Board of Trustees obligating said Employer to make payments to the Fund;

(z) to determine that an Employer that is delinquent in Contributions or reports to the Fund, or that fails to execute a Participation Agreement, ceases to be an Employer;

(aa) to construe the terms and provisions of this Agreement, the Plan and all other supplementary rules or regulations. The construction adopted by the Board of Trustees in good faith shall be binding upon the Employers, the Union, the Participants and Beneficiaries and all other persons who may be involved or affected;

(bb) to merge the Trust and Plan with a similar plan, trust or trust fund or to transfer assets and/or liabilities to, or receive from, such a trust and plan, if such merger or transfer does not result in the loss of the tax-exempt status of the Trust;

(cc) to prepare, execute, file and retain a copy for the Fund records, all reports required by law or deemed by the Board of Trustees to be necessary or appropriate for the proper administration and operation of the Fund;

(dd) to prosecute, defend, compromise, settle, abandon or adjust, any suits, proceedings, arbitrations, disputes or claims;

(ee) to procure and maintain at the expense of the Fund such bonds as are required by law, together with such additional bonding coverage as the Board of Trustees may determine, for the Board of Trustees, employees of the Fund, any agents acting on behalf of or retained by the Board of Trustees, and persons to whom fiduciary responsibilities have been delegated;

(ff) to continue to have and to exercise after the termination of the Fund and until final distribution, all of the title, powers, discretion, rights and duties conferred or imposed upon the Trustees hereunder, or by law;

(gg) to perform and do any and all such actions and things that may be properly incidental to the exercising of the powers, rights, duties and responsibilities of the Board of Trustees; and

(hh) to appoint any person or entity as a Named Fiduciary by a resolution signed by at least one Union Trustee and one Employer Trustee designating that person's or entity's authority and responsibility as a Named Fiduciary if such person or entity accepts such appointment in writing.

ARTICLE 6
EMPLOYER LEGAL OBLIGATIONS AND LIABILITIES

6.1. Each Employer shall be responsible for providing notice to the Fund as required under any applicable law. Each Employer shall comply with any notification requirement by providing written notice to the appropriate individual to whom the Board of Trustees has delegated responsibility for the daily administration of the Fund. If the Board of Trustees has not so delegated administrative responsibility, the Employer shall comply with this notification requirement by providing written notification to a member of the Board of Trustees.

6.2. In the event an Employee becomes absent from a position of employment with an Employer and the Employee is entitled to benefit accrual and vesting credit under the Plan under any applicable law, the last Employer employing the Employee before the individual commences such absence shall be liable for making Contributions on behalf of such individual to the extent required by law.

6.3. In the event that an Employer fails to comply with the Contribution or notification requirements set forth herein, and as a result causes the Fund, in whole or in part, to be subject to liability, the Employer shall be liable for the payment of such liability. In the event that the Employer fails to pay such amount, the Employer shall indemnify and hold harmless the Fund for any and all losses resulting from the Employer's failure to pay such amounts.

6.4. In the event the Board of Trustees delegates responsibility for the administration of the Fund to a professional administrative manager, the Board of Trustees shall assign, and such professional administrative manager shall assume, all responsibility for complying with the notification and coverage requirements of the Plan under applicable law. In the event that such professional administrative manager fails to comply with any such requirements, and as a result causes the Fund, in whole or in part, to be subject to liability, the professional administrative manager shall be liable for the payment of such amounts. In the event that the professional administrative manager fails to pay such amount, the professional administrative manager shall indemnify and hold harmless the Fund for any and all losses resulting from the professional administrative manager's failure to pay such amount.

ARTICLE 7
LIABILITY OF TRUSTEES, PAYMENT OF EXPENSES

7.1. A Trustee or the Board of Trustees shall be protected in acting in good faith upon any paper or document believed by a Trustee or the Board of Trustees to be genuine and believed to have been made, executed, or delivered. So long as a Trustee or the Board of Trustees commit no act of willful misconduct or gross negligence, a Trustee or the Board of Trustees shall not be held personally liable for any liability or debts contracted by them as Trustees, or for any actions or failure to act of themselves as Trustees or of any person acting for them as Trustees, to the fullest extent allowed under ERISA.

7.2. The Trustees shall not be liable for the proper application of any part of the Trust or for any other liability arising in connection with the administration or operation of the Trust and Plan, except as herein specifically provided, to the fullest extent allowed under ERISA.

7.3. The Board of Trustees may designate legal counsel for the Trust. The Trustees shall be fully protected in acting and relying upon the advice of such legal counsel in the administration or application of the Trust and Plan.

7.4. The Board of Trustees may seek protection by any act or proceeding that they may deem necessary in order to settle their accounts; the Board of Trustees may obtain a judicial determination or declaratory judgment as to any question of construction of the Agreement or Plan, or as to any act thereunder.

7.5. The Trust shall, in the absence of bad faith and gross negligence, hold Trustees harmless for their acts as Trustees to the fullest extent allowed under ERISA, as amended, to the extent they are not covered by insurance, or indemnified by their employer.

7.6. The costs and expenses of any action, suit or proceedings brought by or against any of the Trustees, which costs and expenses shall include counsel fees, shall be paid from the Trust, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding that the Trustee was grossly negligent or was guilty of willful misconduct in the performance of such Trustee's duties, to the extent not covered by insurance. Such reimbursement shall be to the fullest extent allowed by law except that the Trust may not reimburse Trustees for expenses covered by insurance or reimbursed by any Trustee's employer.

7.7. The Board of Trustees or any Trustees shall not be bound by any notice, declaration, regulation, advice, or request unless and until it shall have been received by the Trustees.

7.8. No person, partnership, corporation or association dealing with the Board of Trustees shall be obligated to see to the application of any funds or property of the Trust or to see that the terms of this Agreement or the Plan have been complied with or be obligated to inquire into the necessity or expedience of any act of the Board of Trustees; and every instrument effected by the Board of Trustees shall be conclusive in favor of any person, partnership, corporation or association relying thereon that: (a) at the time of delivery of said instrument, this Agreement was in full force and effect, (b) the said instrument was effected in accordance with the terms and

conditions of this Agreement and the Plan, and (c) the Board of Trustees was duly authorized to execute such instrument.

7.9. The Trustees and all employees of the Fund that handle funds shall be bonded by a duly authorized surety company in an amount designated by the Board of Trustees, but not less than any amount required under any applicable law. The cost of the premiums of such bonds shall be paid out of the Trust.

ARTICLE 8 CONTRIBUTIONS TO THE TRUST

8.1. The Contributions of the Employers shall be made in the amounts set forth in the applicable Collective Bargaining Agreement or Participation Agreement. The Union's or Local Union's Contributions, if any, for its Employees shall be in such amount as shall be agreed to in the written agreement signed by it. The Contributions by the Employers shall be made in accordance with this Agreement and the Plan, and any rules or regulations promulgated by the Board of Trustees in connection therewith.

8.2. The Contributions of an Employer shall be made as required by the applicable Collective Bargaining Agreement and shall continue to be paid as long as the Employer is so obligated pursuant to the Collective Bargaining Agreement or, upon expiration of the Collective Bargaining Agreement, until it is no longer under a duty to make such Contributions pursuant to an obligation arising under the National Labor Relations Act or until it ceases to be an Employer within the meaning of this Agreement as hereunder provided, whichever is later. The Trustees may enforce such Contribution obligation in a United States District Court.

8.3. The Board of Trustees may compel and enforce the payment of the Contributions due in any manner which it may deem proper, subject to any rules established by the Board of Trustees for collection of delinquent Contributions. However, the Board of Trustees shall not be required to compel and enforce the payments of Contributions, or to be personally or collectively responsible therefore, if, in the opinion of the Board of Trustees, the enforcement of the payment of Contributions would involve an expense greater to the Fund than the amount to be obtained from any effort to compel or enforce the payment of the Contributions.

8.4. Each Employer shall promptly furnish to the Board of Trustees on demand, any and all records relating to such Employer's Employees determined by the Board of Trustees to be needed to determine that appropriate Contributions are being made to the Fund. If an Employer refuses to provide such records, the Trustees may institute suit to compel a payroll audit, and the Employer will be liable for the attorneys' fees and costs of the suit.

8.5. The Board of Trustees shall have authority to retain an accountant or accounting firm to perform payroll audits of the Employers to determine whether the correct amount of Contributions were being made, or it may accept the results of audits performed by the Employers' independent certified public accountants.

8.6. The obligations assumed by each Employer hereunder shall be binding upon such Employer's successors and assigns.

8.7. The Board of Trustees may take any action necessary to enforce payment of the Contributions, including, but not limited to instituting proceedings at law or equity (and the expenditure for legal fees and costs), or they may, for good reason, in their sole discretion, refrain from taking any such action.

8.8. Nonpayment by an Employer of any Contributions when due shall not relieve any other Employer from the obligation to make Contributions. An Employer that does not pay Contributions when due shall be obligated to pay all of the following in addition to any penalties required under any applicable collective bargaining agreement or other contract:

- (a) the unpaid Contributions;
- (b) interest on the unpaid Contributions at such rates as the Trustees may fix from time to time or in particular cases;
- (c) an amount equal to the greater of --
 - (1) interest on the unpaid Contributions at the rate specified above; or
 - (2) liquidated damages of twenty percent (20%) of the amount of the unpaid Contributions;
- (d) reasonable fees and all costs, (including but not limited to attorneys' and accountants' fees) incurred:
 - (1) to determine, discover and collect delinquent Contributions,
 - (2) to obtain the information necessary to properly allocate, credit and record such Contributions as necessary to administer the Fund,
 - (3) to enforce the Trustees' right to audit the employer's payroll records,

shall be due to the Fund from the delinquent Employer, including, but not limited to, payroll audit fees incurred to verify that Contributions are properly made and reported to the Fund, any other fees incurred in determining, discovering and collecting Contributions from the Employer, arbitration fees, filing fees, arbitrator's fees, fees for service of process, travel, copying charges, postage, expert fees, and such other costs to determine, discover and collect any of the amounts described in (a) through (c); and

- (e) such other amounts as a court may award, in the situation in which the Fund institutes judicial proceedings to collect delinquent Contributions.

In addition, the Board of Trustees may require a bond or cash deposit as security for prompt future payments of Contributions in the event an Employer is, in the discretion of the Board of Trustees, habitually delinquent in paying Contributions to the Fund.

8.9. In the event an Employer mistakenly makes a Contribution or makes a Contribution in excess of that required and the Employer notifies the Fund of such overpayment, the Fund may reimburse the Employer within six months after the Trustees determine that a mistake occurred.

8.10. The Board of Trustees shall have the power to make rules establishing procedures for the collection of delinquent Contributions.

ARTICLE 9 WITHDRAWAL LIABILITY

This Article sets forth rules and regulations of the Plan governing withdrawal liability under the ERISA, as amended by the Multiemployer Pension Plan Amendments Act of 1980. To the extent this Article does not address any matter affecting an Employer's withdrawal liability, the relevant provisions of ERISA shall apply as if fully set forth in this Article. The Trustees reserve the right to amend the provisions of this Article from time to time both with respect to withdrawals occurring after, and to the extent permitted by law, to withdrawals occurring on or before the date such amendment is adopted. The Trustees shall have full authority to adopt rules and regulations governing the determination and payment of withdrawal liability, consistent with the statute and any governmental regulations promulgated under it, and such rules and regulations adopted by the Trustees shall be binding on all Employers.

9.1. Amount of Withdrawal Liability.

(a) An Employer's liability for a complete withdrawal, as defined in ERISA Section 4203, is the sum of following amount, determined as of the end of the year preceding the year of withdrawal:

(1) the Plan's unfunded vested benefits that are attributable to service with the Employer, and

(2) the Employer's proportional share of any unfunded vested benefits that are not attributable to service with the Employer or other Employers that had an obligation to contribute in the year preceding the year of withdrawal.

(b) The amount of the Plan's unfunded vested benefits that are attributable to service with the Employer is equal to the value of nonforfeitable benefits under the Plan that are attributable to service with the Employer reduced (but not below zero) by the share of the Plan's assets that is allocated to the Employer.

(c) The amount of the Plan's assets for the purpose of subsection (b) is equal to the Plan's total assets as of the end of the year preceding the year of withdrawal multiplied by a fraction -

(1) the numerator of which is the value of nonforfeitable benefits that are attributable to service with Employers that had an obligation to contribute in the year preceding the year of withdrawal, and

(2) the denominator of which is the value of all nonforfeitable benefits under the Plan as of the end of the year.

(d) The share of the Plan's assets that is allocated to the Employer is equal to the amount of the Plan's assets determined under subsection (c), multiplied by a fraction-

(1) the numerator of which is the sum of the Contributions, including

(1) Service with an Employer shall include all service (including past service credit) credited to the Employees (including retirees and former Employees) for whom it was the last contributing Employer prior to the relevant date.

(2) Service with a predecessor shall be taken into account as service with a withdrawing Employer, and Contributions, including surcharges imposed under Code Section 432(e)(7) or ERISA Section 305(e)(7), by and withdrawal liability assessed against such predecessor shall be treated as Contributions of the withdrawing Employer for purposes of this Article; provided that the Trustees may, on a reasonable basis uniformly applied, expand or limit the application of this credit so as to prevent duplication or omission in the assessment of withdrawal liability with respect to particular Employers and Employee groups. The determination of whether an entity (or entities or series of entities) is a predecessor of an Employer, directly or indirectly, shall be made by the Trustees on a reasonable basis uniformly applied (which determination may be made on a location-by-location basis where appropriate). The predecessors taken into account for this purpose may include any Employer that was treated as not withdrawing by reason of a transaction described in Section 4204 or 4218 of ERISA.

(i) For the sole purpose of calculating the withdrawal liability of an Employer which merges a single employer plan into the Fund, where the share of the Plan's assets allocated to the Employer cannot be determined under subsections (a) and (f) above, the following shall apply:

(1) Subsection (d) shall not apply and the share of the Plan's assets that is allocated to the Employer is equal to the sum of

(i) the market value of the Employer's assets at the merger date (accumulated with interest after the merger date) and

(ii) the sum of the Contributions, including surcharges imposed under Code Section 432(e)(7) or ERISA Section 305(e)(7), (accumulated with interest) made by the Employer for all years after the merger date through the year preceding the year of withdrawal, less the sum of the benefit payments (accumulated with interest) made to Participants and their Beneficiaries for such years that are attributable to service with the Employer.

For the purpose of the subsection, interest shall be applied at the actual rate of return calculated on a market value basis earned by the Plan in each calendar year since the merger date.

(2) Subsection (f) shall not apply and the Employer's proportionate share described in subsection (a)(2) is the amount determined in subsection (e) multiplied by a fraction, the numerator of which is the amount of the Plan's vested benefits that are attributable to service with the Employer and

the denominator of which is the amount of vested benefits that are attributable to service with Employers that had an obligation to contribute in the year preceding the year of withdrawal.

9.2. Amount of Partial Withdrawal Liability. The amount of an Employer's liability for a partial withdrawal, as defined in ERISA Section 4205, shall be a pro rata share of the liability that would have been assessed had the employer completely withdrawn, determined in accordance with ERISA section 4205.

9.3. Special Rules and Definitions.

(a) The term "Contributions for a year" means -

(1) with respect to any year before 1981, the Contributions as reported in the audited financial statement of the Plan for the year, and

(2) with respect to any year after 1980, the Contributions accrued through the end of the year if received by the Plan by April 30 of the following year and not included in the Contributions for an earlier year.

Payments of withdrawal liability shall not be considered Contributions for this purpose.

(b) All corporations, trades, or businesses that are under common control, as defined in regulations of PBGC, shall be considered a single Employer for purposes of this Article.

(c) Amounts transferred to the Plan from any other plan shall be treated as Contributions by the Employer that maintained such other plan to the extent that the amounts so transferred reduced the amount of Contributions which such Employer was otherwise obligated to make under this Plan or provided additional benefits under this Plan for Participants employed by such Employer.

(d) In calculating withdrawal liability, the Plan will disregard (as required by law) any reduction in benefits under the rehabilitation plan through the use of the simplified method set forth in PBGC Technical Update 10.3 Reg. §4211.16(d).

9.4. Notices Related to Withdrawal Liability.

(a) An Employer shall provide notice to the Trustees of any event that will constitute a complete or partial withdrawal, or any asset sale affecting the Employer's participation in the Plan, as soon as the Employer knows that event will occur. An Employer shall, within 30 days after a written request from the Trustees, furnish such information as the Trustees reasonably determine to be necessary to enable them to comply with the provisions of this article.

(b) As soon as practicable after an Employer's complete or partial withdrawal, the Trustees shall notify the Employer of the amount of the liability and the schedule for liability payments. Where the final data necessary for the calculation of the liability is not available, the Trustees may issue notice based upon estimated numbers, with the final liability calculations to be amended when such data is available. In such cases, the Employer's obligation to commence installment payments is the same as if the assessment were issued based upon final data.

(c) No later than 90 days after the Employer receives the notice described in subsection (b), it may -

- (1) ask the Trustees to review any specific matter relating to the determination of its liability and the schedule of payments,
- (2) identify any inaccuracy in the determination of the liability, and
- (3) furnish any additional relevant information to the Trustees.

After a reasonable review of any matter raised, the Trustees shall notify the Employer of their decision, the basis for the decision, and the reason for any change in the determination of the liability or schedule of payments.

9.5. Payment of Withdrawal Liability.

(a) An Employer shall pay the amount determined to be its withdrawal liability over the period of years necessary to amortize the amount in level annual payments, calculated as if the first payment were made on the first day of the year following the year of withdrawal and as if each subsequent payment were made on the first day of each subsequent year.

(b) The amount of each annual payment in the case of a complete withdrawal shall be the product of (1) the average annual number of hours for which the employer was obligated to contribute for the 3 consecutive years during the last 10 years preceding the year of withdrawal, in which the number of hours for which the Employer had an obligation to contribute was the highest, multiplied by (2) the highest Contribution rate at which the Employer had an obligation to contribute during the 10 years ending with the year of withdrawal. The amount of each annual payment in the case of a partial withdrawal shall be adjusted as provided in ERISA Section 4206.

(c) Withdrawal liability shall be payable in accordance with the schedule set forth by the Trustees beginning no later than 60 days after the demand for payment is made, notwithstanding any request for a review or appeal of the determination of the amount of such liability or of the schedule.

(d) Withdrawal liability shall be payable in 12 equal installments due monthly. Such monthly payments shall be calculated to be actuarially equivalent to quarterly payments equal to $\frac{1}{4}$ of the annual payment. If a monthly payment is not made when due,

interest on the payment shall accrue from the due date until the date on which the payment is made.

(e) The determination of the amortization period described in subsection (a) shall be based on the interest assumption used for the most recent actuarial valuation of the Plan.

(f) In any case in which the amortization period exceeds 20 years, other than in the event of a mass withdrawal, the Employer's liability shall be limited to the first 20 annual payments.

(g) The Employer shall be entitled to prepay the outstanding amount of the unpaid annual withdrawal liability payments, plus accrued interest, if any, in whole or in part, without penalty. If the payment is made pursuant to a withdrawal which is later determined to be part of a mass withdrawal, the withdrawal liability of the Employer shall not be limited to the amount of the prepayment.

(h) In the event of a default, the Trustees may require immediate payment of the outstanding amount of an Employer's withdrawal liability, plus accrued interest on the total outstanding liability from the due date of the first payment which was not timely made. The term "default" means

(1) the failure of an Employer to make, when due, any payment under this Section, if the failure is not cured within 60 days after the Employer receives notification from the Trustees of such failure, and

(2) the occurrence of any of the following events (each of which the Trustees have determined indicates a substantial likelihood that an Employer will be unable to pay its withdrawal liability):

(i) the Employer's insolvency, or any assignment by the Employer for the benefit of creditors, or the Employer's calling of a meeting of creditors for the purpose of offering a composition or extension to such creditors, or the employer's appointment of a committee of creditors or liquidating agent, or the employer's offer of a composition or extension to creditors;

(ii) the Employer's dissolution, the making (or sending notice of) an intended bulk sale by the Employer;

(iii) an assignment, pledge, mortgage or hypothecation by the Employer of property to an extent which the Trustees determine to be material in relation to the financial condition of the Employer;

(iv) the filing or commencement by the Employer, or the filing or commencement against the Employer or any of its property, of any

proceeding, suit, or action, at law or in equity, under or relating to any bankruptcy, reorganization, arrangement-of-debt, insolvency, adjustment-of-debt, receivership, liquidation, or dissolution law;

(v) the entry of any judgment or the issuance of any warrant, attachment, or injunction or government tax lien or levy against the Employer or against any of its property which the Trustees determine to be material in relation to the financial condition of the Employer;

(vi) the failure of the Employer to maintain current assets in an amount at least equal to current liabilities plus such additional amount as the Trustees may determine is appropriate in the particular circumstances, current assets and current liabilities to be determined in accordance with generally accepted accounting principles and practices consistently followed;

(vii) default by the Employer on any contractual obligation which the Trustees determine to be material in relation to the financial condition of the Employer;

(viii) the Employer's ceasing or substantially curtailing business operations;

(ix) the Employer's taking steps to liquidate a material portion of its assets;

(x) the Employer's failure to provide information requested by the Fund pursuant to Section 4219(a) of ERISA regarding its ability to pay withdrawal liability (or as to whether it has taken an action for the principal purpose of avoiding paying withdrawal liability);

(xi) the Employer's making three consecutive withdrawal liability payments more than thirty (30) days after their due date;

(xii) the Employer's taking an action for the principal purpose of avoiding paying withdrawal liability; or

(xiii) such other event as the Trustees may determine indicates a substantial likelihood that the Employer will be unable to pay its withdrawal liability.

The Trustees, from time to time, may adopt written rules of general application defining additional events which they determine indicate, alone or in combination, a substantial likelihood that an Employer will be unable to pay its withdrawal liability.

(i) Except as provided in subsection (e), interest under this

Section shall be charged at such rate as the Trustees may fix from time to time or in particular cases.

9.6. Mass Withdrawal. In the event of a mass withdrawal as defined in regulations of PBGC, withdrawal liability will be determined in accordance with ERISA Section 4219.

9.7. Damages with Respect to Delinquent Payment of Withdrawal Liability.

(a) If a Court awards a judgment in favor of the Plan against an Employer that is found delinquent in the payment of Contributions of withdrawal liability, the Employer shall pay to the Plan, in addition to amounts the Court is otherwise directed to award pursuant to ERISA Section 502(g)(2), liquidated damages in the amount of 20 percent of the delinquency but not less than interest on such delinquency.

(b) In determining the amount of the Court judgment and the liquidated damages, the applicable interest rate is such rate as the Trustees may fix from time to time or in particular cases.

9.8. Arbitration. After filing a request for a review with the Trustees in accordance with Section 4(c), the Employer may initiate a binding arbitration regarding the assessment by making a formal filing with the American Arbitration Association (“AAA”) in accordance with the procedures established by the AAA within 60 days after the earlier of (i) the date that the Employer is notified of the Trustees’ decision on review; or (ii) 120 days after the date on which the Employer requested the review. If an Employer fails to do so, the Trustees’ determination will be deemed final and not subject to challenge in arbitration or court.

All arbitration hearings shall take place in Washington, D.C., unless the Trustees and the Employer agree on a different location, in accordance with the applicable rules of the AAA to the extent consistent with ERISA.

ARTICLE 10
NONALIENATION OF BENEFITS

No Employee, or any person claiming by or through any Employee by reason of having been named a Beneficiary by the Employee or otherwise, or any Employer, or the Union, or any other person, partnership, corporation, or association shall have any right, title or interest in the Trust or any part thereof. Title to all of the money, property and income paid into or acquired by or accrued to the Trust shall be vested in and remain exclusively in the Board of Trustees; and it is the intention of the parties hereto that said Trust shall constitute an irrevocable trust. Except to the extent that such rights or interests may be expressly granted under the provisions of the Plan, or as permitted under applicable law, no benefits or monies payable from the Trust shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge and any attempt to so anticipate, alienate, sell, transfer, assign, pledge, encumber or charge the same shall be void. The monies to be paid into said Trust shall not constitute or be deemed monies due to individual Employees, nor shall said monies in any manner be liable for or subject to the debts, contracts, liabilities, or torts of the parties entitled to such money upon a termination of the Trust and Plan, except to the extent that such rights or interests may be expressly granted under the provisions of the Plan, or as permitted under applicable law.

ARTICLE 11
AMENDMENT AND TERMINATION

11.1 Amendment. The provisions of this Agreement and of the Plan may be amended at any time. No amendment may be adopted which will be in conflict with Collective Bargaining Agreements with the Union in a form agreed to by the Trustees, as such Agreements affect Contributions to the Fund created hereunder, be contrary to the laws governing trust funds of this nature, or be contrary to any agreements entered into by the Trustees. Notwithstanding the foregoing, or any other provision of this Agreement, the Trustees may amend the Plan or this Agreement, with or without retroactive effect, in any respect or manner that they deem necessary in order to maintain the qualification of the Plan under the Code or ERISA or with any other provision of applicable law.

11.2. Renewals and Extension. The provisions of this Agreement shall continue in effect during the term of the Collective Bargaining Agreements, and any remaining agreement that provides for the continuation of payments into the Trust and for the period thereafter necessary to terminate the Fund and Trust.

11.3. Duration. It is the intent of the parties that this Trust and Plan have perpetual duration, subject, however, to the collective bargaining process.

11.4. Termination. This Agreement and the Plan may be terminated by the Board of Trustees, by an instrument in writing executed by all the Trustees, when there is no longer in force and effect a Collective Bargaining Agreement between any Employer and any Local Union requiring Contributions to the Fund. Upon termination of the Trust, it shall be divided in accordance with the Plan, or in the absence of such a Plan provision, in accordance with the Board of Trustees' determination. In no event shall any assets of the Trust revert to any Employer, the Union, or any Local Union.

ARTICLE 12 MISCELLANEOUS

12.1. Counterparts. This Agreement may be executed in one or more counterparts. The signature of a party on any counterpart shall be sufficient evidence of his execution hereof.

12.2. Severability. If any provision of this Agreement or the Plan is held by a court of competent jurisdiction to be invalid or illegal, the remaining provisions will nevertheless be given effect insofar as the law permits.

12.3. Applicable Law. This Trust Agreement will be construed, administered, and enforced in accordance with ERISA, the Internal Revenue Code and, to the extent not pre-empted by ERISA, the laws of the State of Tennessee. Any actions, proceedings or claims in connection with or pertaining to this Agreement will be commenced in the federal courts located in Tennessee except as specifically provided otherwise in this Trust Agreement.

12.4. Headings, Plural and Gender. The division of this Agreement into Articles and Sections, the insertion of headings and the provision of a table of contents are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The singular of any word used in this Agreement shall include the plural and vice versa and words used in the masculine or feminine are intended to include any other gender.

12.5. Agent for Service of Process. The Chair and Secretary together are hereby designated as agents for service of legal process on the Fund. agent for service of process on the Trust or the Plan or any of the Trustees shall be the administrative manager at the administrative manager's principal place of business.


12.6. Notices. Any notice required to be given under this Trust Agreement shall be deemed received when delivered personally or when sent by facsimile transmission or on the fifth business day following the day on which it was mailed.


12.7. Successor Provisions of Law. Any references in this Agreement to a section of ERISA or the Code shall be deemed to include a reference to any successor provision of ERISA or the Code (or of any successor federal law).

12.8. Rights in Fund. No Participant or former Participant or any other person claiming by and through a Participant or former Participant shall have any right to any benefit provided by the Plan, nor shall any person be entitled to any payment from the assets of the Fund except as otherwise provided in the Plan unless the Board of Trustees determines that such person meets all requirements necessary to receive a benefit or other payment from the assets of the Fund.

IN WITNESS WHEREOF, the undersigned have adopted the Amended and Restated Declaration of Trust effective May 1, 2022.


John E. Shinn, Chair


Lee Egland, Secretary


Michael Bolton


Mark Rhodes