

SHEET METAL WORKERS' NATIONAL PENSION FUND TRUST DOCUMENT

January 1, 2009

With Amendments Through September 2010

Amends and restates the Amended and Restated Agreement and Declaration of Trust Establishing the Sheet Metal Workers' National Pension Fund

Sheet Metal Workers' National Pension Fund

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**THE SHEET METAL WORKERS' NATIONAL PENSION FUND
TRUST DOCUMENT**

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SHEET METAL WORKERS' NATIONAL PENSION FUND TRUST DOCUMENT

THIS AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST, which was first made and entered into as of May 16, 1966, and which has been amended and/or restated from time to time, and is hereby further amended, restated and renamed as the "Sheet Metal Workers' National Pension Fund Trust Document."

WITNESSETH:

WHEREAS, the Trustees desire to amend and restate the Amended and Restated Agreement and Declaration of Trust ("Trust Agreement") in a manner that will not alter the basic principles of the original Trust Agreement;

WHEREAS, the Trust Agreement provides that the Trustees have the power to amend the Trust Agreement in any respect that does not alter the basic principles of the original Trust Agreement;

WHEREAS, the Trustees wish to rename the amended and restated Trust Agreement as the "Sheet Metal Workers' National Pension Fund Trust Document"; and

WHEREAS, the Trustees have determined that the amendment and restatement of the Trust Agreement will not alter the basic principles of the original Trust Agreement.

NOW THEREFORE, in consideration of the premises, and the mutual covenants herein contained, it is mutually understood and agreed as follows:

Article I. Definitions

Unless the context or subject matter otherwise requires, the following definitions apply for purposes of this Amended and Restated Agreement and Declaration of Trust:

Section 1. Trust Document

"Trust Document" refers to this document, which constitutes an amendment and restatement of the Amended and Restated Agreement and Declaration of Trust establishing the Sheet Metal Workers' National Pension Fund, as amended and restated, and also refers to any amendments or modifications to this document that the Trustees duly adopt. Amendments or modifications may be appended to this document or incorporated into a restated version of this document without further Trustee action.

Section 2. Benefits

"Benefits" refer to any pension and ancillary benefits that are provided, or may be

provided in the future, to participants and their beneficiaries, pursuant to the Plan Document.

Section 3. Code

“Code” means the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

Section 4. Collective Bargaining Agreement

“Collective Bargaining Agreement” means a collective bargaining agreement between the Union and one or more Employers (together with any amendments or addenda thereto), which requires Contributions to the Fund. As the context requires, the term “Collective Bargaining Agreement” also refers to any participation or adoption agreement or similar document, which requires Contributions to the Fund.

Section 5. Contributions

“Contributions” refer to the monies required to be paid to the Fund by Employers pursuant to a Collective Bargaining Agreement or any other agreement or document (including but not limited to the Plan Document, this Trust Document, any participation or adoption agreement, and any rehabilitation plan or funding improvement plan), which creates, establishes, modifies or governs an Employer’s obligation to contribute monies to the Fund.

Section 6. Covered Employment

“Covered Employment” has the same meaning as in the Plan Document.

Section 7. Employee

“Employee” has the same meaning given to the term “Covered Employee” or “Employee” in the Plan Document.

Section 8. Employers

“Employer” has the same meaning given to the term “Contributing Employer” or “Employer” in the Plan Document.

Section 9. ERISA

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and includes the regulations promulgated thereunder, as well as, any other applicable law that governs the Fund or its fiduciaries.

Section 10. Fund

“Fund” refers to the trust fund that was first created in 1966 pursuant to the Trust, and means generally the money or other things of value, which comprise the corpus and additions to the trust fund and which are held for purposes of providing Benefits and defraying the reasonable costs of administering the Plan. When the context so requires, the term “Fund” also refers to the assets of any entity which is owned by the Fund and which are treated as “plan assets” under ERISA.

Section 11. International Union or SMWIA

“International Union” or “SMWIA” refers to the Sheet Metal Workers’ International Association, AFL-CIO, and its successors or assigns.

Section 12. Investment Manager

“Investment Manager” has the same meaning given the term in Section 3(38) of ERISA.

Section 13. Local

“Local” refers to a local union chartered by the International Union, which is a party to one or more Collective Bargaining Agreements.

Section 14. Plan

“Plan” refers to the Sheet Metal Workers’ National Pension Fund, a multiemployer employee pension benefit plan within the meaning of ERISA and includes the Fund, which forms a part of the Plan.

Section 15. Plan Document

“Plan Document” refers to the written plan of Benefits established, maintained, and amended from time to time by the Trustees, as the Plan Sponsor. The term “Plan Document” includes any other written document forming a part of, or incorporated by reference in, the written plan of Benefits. The Plan Document forms a part of this Trust Document. The Plan Document also includes any rehabilitation plan and funding improvement plan under ERISA.

Section 16. Plan Sponsor

“Plan Sponsor” refers to the Board of Trustees when it acts in its plan sponsor capacity rather than in its fiduciary capacity.

Section 17. SMACNA

“SMACNA” refers to the Sheet Metal and Air Conditioning Contractors’ National Association, a New York, non-profit corporation, and its successors or assigns.

Section 18. Trustees or Board of Trustees

- a. “Employer Trustee” refers to a Trustee appointed to the Board of Trustees by SMACNA.
- b. “Union Trustee” refers to a Trustee appointed to the Board of Trustees by the SMWIA.
- c. “Trustee” refers to an Employer Trustee or a Union Trustee.
- d. “Board of Trustees” or “Trustees” refers collectively to the Employer Trustees and the Union Trustees.

Section 19. Union

“Union” refers to the SMWIA and/or any Local.

ARTICLE II. GENERAL

Section 1. Establishment of Fund

The Fund comprises the assets of the Sheet Metal Workers’ National Pension Fund (the Plan), and is derived from Contributions, together with any and all investments made and held by the Trustees, or monies received by the Trustees as Contributions or as income from investments made and held by the Trustees or otherwise, and any other money or property, received and/or held by the Trustees for the uses, purposes and trust set forth in this Trust Document.

Section 2. Purposes

The Fund is a trust fund which holds Plan assets for the exclusive purposes of paying Benefits to participants and their beneficiaries and defraying the reasonable expenses of administering the Plan. The Fund is intended to be a tax-qualified, multiemployer defined benefit pension plan, and it is intended to be operated in accordance with the funding rules that apply to multiemployer pension plans under ERISA and the Code. The payment of Benefits includes the payment of any costs or expenses associated with, or necessary for, the payment of Benefits in accordance with the terms of this Trust Document, the Plan Document and the law, including but not limited to, expenses incurred in Plan design, Plan amendment or to determine the legality, actuarial or financial impact of any changes or possible changes to the plan of Benefits or to develop or maintain any rehabilitation plan or funding improvement plan. To the extent permitted under ERISA, the Fund, or any organization established, owned, or

capitalized by the Fund, may provide to, receive from, or share with, administrative services with any other multiemployer plans and related tax-exempt entities in the sheet metal industry, including but not limited to the Union.

ARTICLE III. TRUSTEES

Section 1. Union and Employer Trustees

a. Functions of the Board of Trustees.

The Board of Trustees jointly administers and operates the Plan and Fund, and it also is the “Plan Sponsor” as defined in ERISA. An equal number of Employer Trustees and Union Trustees comprise the Board of Trustees. While the number of Trustees appointed to the Board of Trustees may change from time to time, in no event will there be more than four (4) Employer Trustees and four (4) Union Trustees serving on the Board of Trustees.

(i) Named Fiduciaries: The Trustees are the named fiduciaries of the Plan and they jointly have authority to control and manage the operation and administration of the Plan, except that the SMWIA and SMACNA are the named fiduciaries for purposes of appointing, retaining, removing and replacing individual Trustees.

(ii) Plan Sponsor: In its Plan Sponsor capacity, the Board of Trustees has the sole authority to make all plan-design decisions, including, but not limited to, establishing, modifying, or amending the Plan Document and determining the eligibility conditions for Benefits and the amount, duration, availability, and types of Benefits provided by the Plan. The Board of Trustees also acts in its capacity as the Plan Sponsor when it carries out the additional funding rules that are imposed upon plan sponsors under ERISA. The Trustees do not act in a fiduciary capacity when carrying out any of their functions as the Plan Sponsor, but rather act in a capacity analogous to a settlor of a trust.

b. Appointment of Trustees.

(i) The SMWIA has the sole discretionary authority and responsibility to appoint, retain, remove and replace Union Trustees and is a named fiduciary for those purposes.

(ii) SMACNA has the sole discretionary authority and responsibility to appoint, retain, remove and replace Employer Trustees (provided that

SMACNA confers with the then current Employer Trustees before appointing or removing any new Employer Trustee). SMACNA is a named fiduciary for those purposes.

Section 2. Acceptance of Trusteeship

A person who has been appointed as a Trustee accepts his appointment by providing written acknowledgment of his acceptance in a form acceptable to the Board of Trustees or by communicating his acceptance at a duly constituted meeting of the Board of Trustees.

Section 3. Duration of Trusteeship

Upon acceptance as a Trustee, a person will continue to serve as a Trustee until his death, incapacity, resignation or removal, as provided in this Trust Document.

Section 4. Form of Notification

If any Union Trustee is appointed, removed or replaced by the SMWIA, a written notification by the SMWIA will be sufficient evidence of its action. If any Employer Trustee is appointed, removed or replaced by SMACNA, a written notification from SMACNA will be sufficient evidence of SMACNA's action with respect to the appointment, removal or replacement of any Employer Trustee. Written notice by an appointing authority and any resignation by a Trustee will be delivered in writing to the Fund's office at 601 North Fairfax Street, Suite 500, Alexandria, VA 22314 (Attn: Fund Administrator), and will be effective upon the later of the date specified in the resignation or the Fund's receipt of the resignation.

Section 5. Trustee Powers upon Appointment or Resignation

When a new Trustee accepts an appointment as provided herein, or when the Fund has actual receipt of a Trustee's resignation, the Fund office will notify all of the other Trustees, as well as, any other necessary persons. Upon a new Trustee's acceptance of his appointment, he will be vested with all the property, rights, powers and duties of a Trustee under this Trust Document and ERISA. A Trustee who resigns will be divested of such property, rights, powers and duties upon the effective date of his resignation. Except as ERISA may otherwise provide, no newly appointed Trustee, and no former Trustee, will be responsible for any act or omission before the date he became a Trustee or after the date he ceased to be a Trustee.

Article IV. Powers, Duties and Obligations of Trustees

Section 1. Property and Assistance – ERISA Compliance

The Trustees have the discretionary authority and power to use the Fund's assets to purchase, acquire, share or otherwise obtain any services, assistance and personnel, and any premises, office space, materials, supplies, equipment, or other property, which they deem necessary or appropriate for purposes of (i) providing Benefits (including both existing and proposed Benefits); and (ii) defraying the reasonable expense of administering the Plan. The Trustees may delegate to any agents or employees such duties as they consider appropriate.

The Trustees will discharge all powers listed in this Article IV in accordance with, and subject to, the requirements of ERISA.

Section 2. Construction of Trust and Plan Documents

The Board of Trustees, or any duly appointed committee of the Trustees (such as the Appeals Committee), has the sole and absolute power, authority and discretion to construe and decide all final questions relating to the provisions of the Trust Document, the Plan Document, or any other document pursuant to which the Plan is maintained, including, but not limited to: any amendments to the Trust or Plan Document; any participation or adoption agreement (or similar document governing an Employer's Contributions); any rehabilitation or funding improvement plan; and any merger agreement (or other similar agreement). Any such construction or decision by the Trustees or any duly appointed committee of the Trustees (such as the Appeals Committee) is final and binding upon all persons, including, but not limited to, the SMWIA, the Locals, SMACNA, the Employers, the Employees and their families, participants, dependents, beneficiaries and/or legal representative or any person or entity claiming through or on behalf of these persons or entities.

Section 3. Management and Control of Assets

The Trustees have exclusive authority and discretion to manage and control Fund assets in accordance with this Trust Document and applicable law, except to the extent that such authority to manage, acquire, invest or dispose of the assets is delegated to one or more investment managers as follows:

The Trustees may appoint one or more investment managers (within the meaning of Section 3 (38) of ERISA) to invest, reinvest or otherwise manage some or all of the Plan's assets, including, but not limited to, the allocation of assets, the handling and voting of proxies, and the disposition of any chose in action. Subject to the terms of the Plan's agreement with the investment manager and all other applicable documents, any such investment manager shall have the same powers as the Trustees have with

respect to the Plan assets managed by the investment manager, including, but not limited to, the appointment of sub-managers, advisors, consultants, and counsel (except that the investment manager remains liable for the acts or omissions of any sub-manager, advisor, etc.). Such an investment manager may or may not be designated a “Corporate Trustee” or “Corporate Agent.” The fees of any such investment manager (and its expenses to the extent permitted by law) will be paid out of the Fund.

Section 4. Additional Discretionary Powers

In addition to all other powers as set forth herein or conferred by law, the Trustees, in their fiduciary capacities, have the discretionary authority and power to do any and all of the following:

- a. Establish, maintain and administer the Plan for the benefit of eligible participants and their beneficiaries;
- b. Enter into any and all contracts and agreements for administering the Plan, carrying out the terms of the Plan or Trust Documents, and doing all such things as the Trustees deem necessary or advisable for purposes of defraying the reasonable cost of administering the Plan or providing Benefits to participants and their beneficiaries, including, but not limited to, any actions pertaining to the legality and/or actuarial impact of proposed Benefit changes or modifications being considered by the Plan Sponsor, the maintenance of the tax-qualified status of the Plan; and any reporting and disclosure requirements imposed by law;
- c. Compromise, settle, arbitrate, and release claims or demands in favor of or against the Plan, any Trustee, or any Employee, on such terms and conditions as the Trustees may deem necessary or advisable;
- d. Establish and accumulate a reserve or reserves, adequate, in the opinion of the Trustees, to carry out the purposes of the Plan;
- e. Pay out of the Fund all real and personal property taxes, income taxes and other taxes of any and all kinds levied or assessed under existing or future laws upon or in respect to the Plan or any money, property, or securities forming a part thereof;
- f. Make appropriate allocations of common administrative expenses and disbursements shared or to be shared by the Plan in accordance with ERISA;
- g. Receive contributions or payments from any source whatsoever to the extent permitted by law;

- h. Invest and reinvest the Fund's assets in any type of investments permitted by ERISA and to take any and all action with respect to holding, buying, selling, investing or maintaining such investments as the Trustees (or any duly appointed Committee of the Trustees) may deem necessary or appropriate, in their sole discretion;
- i. Invest and reinvest, or authorize any duly appointed Investment Manager(s) to invest, reinvest and manage, any of the Plan's assets in any common or collective trust fund of a bank or any group trust which is exempt from taxation under section 501(a) of the Internal Revenue Code (pursuant to the principles of Rev. Rul. 81-100, 1981-1 C.B. 326, as amended, modified or succeeded by any other applicable ruling or regulation), and the trust instrument creating and governing any such common or collective trust or group trust, is deemed adopted by the Trustees and a part of the Fund, to the extent of the Plan's equitable share thereof;
- j. Appoint, to the extent they deem it appropriate or necessary, a bank or banks or trust company or trust companies whose capital and surplus is not less than \$50,000,000 to be designated as (1) "Corporate Trustee," and enter into and execute a trust agreement or agreements with such bank or banks or trust company or trust companies, to provide for the investment and reinvestment of assets, with such other provisions incorporated therein as may be deemed desirable in the Trustees' sole discretion for the proper management of the Fund and, to the extent permitted by law, with respect to the powers which the Trustees may grant to such Corporate Trustee in such agreement; or (2) "Corporate Agent";
- k. Purchase annuities from any insurance company approved by the Trustees;
- l. Agree to allocate among themselves (i.e., to any other Trustee or any committee of Trustees) any of the specific duties, responsibilities, obligations and powers that they have under this Trust Document, the Plan Document or under applicable law; provided that the allocation is specified in writing by appropriate resolution of the Trustees, which resolution will constitute conclusive evidence of the Trustees' agreement to allocate their specific duties, responsibilities, obligations or powers among themselves in accordance with Section 405(b)(1)(B) of ERISA;
- m. Delegate fiduciary responsibilities to persons other than Trustees; provided that the detailed basis of such delegation is specified in writing. The power to designate persons other than Trustees to carry out fiduciary responsibilities shall include, but not be limited to, the power to designate

a Fund Administrator to carry out some or all of the fiduciary responsibilities for administering the Plan. However, the Board of Trustees is the “administrator” and the “plan sponsor” within the meaning of Section 3(16) of ERISA and the “plan administrator” within the meaning of Section 441(g) of the Code. Notwithstanding anything to the contrary, the power to designate persons other than Trustees to carry out fiduciary responsibilities shall not apply to any responsibility provided under this Trust Document to manage or control Plan assets, other than the power provided hereunder to appoint one or more investment managers in accordance with Section 402(c)(3) of ERISA;

- n. To the extent not delegated to an investment manager, empower one or more Trustees or any other person to act as a proxy reviewer or monitor and to authorize that proxy reviewer to make recommendations regarding proxy statements received and how best to vote such proxies consistent with the applicable law or, appoint one or more investment managers in accordance with Section 402(c)(3) to vote such proxies or take other appropriate actions relating to the proxies;
- o. Create, establish or capitalize any subsidiary business corporations, limited liability companies, limited partnerships or other similar business organizations as the Trustees deem necessary or appropriate in connection with, or for purposes of administering the Plan (including the sharing of administrative services), limiting the liability of the Plan; or investing assets. The assets of any such business organization will be deemed assets of the Fund to the extent provided under ERISA, including any applicable U.S. Department of Labor regulations “defining plan assets,” but only for purposes of ERISA; and
- p. Do all such things and take any such actions, whether or not expressly authorized in this Trust Document, which the Trustees deem necessary or appropriate to, among other things: (i) protect the property held in the Fund; (ii) accomplish the general objective of enabling participants and their beneficiaries to obtain Benefits in an efficient and economical manner; or (iii) comply with any of ERISA’s requirements or other applicable law, including but not limited to the additional funding requirements that apply to multiemployer plans; (iv) maintain the Plan’s tax-qualified status; (v) determine and evaluate the actuarial cost and effect of any proposed Benefit changes or Plan Document amendments, as well as, the impact such proposed Benefit changes or Plan Document amendments may have on the Plan’s tax-qualified status; its funded status; its withdrawal liability; and its ability to comply with the requirements of law ; (vi) implement any Benefit changes or Plan Document amendments adopted by the Plan Sponsor; and (vii) provide

information requested by the Plan Sponsor pertaining to the Plan's current or projected funded status under ERISA and its current or future tax-qualified status.

Section 5. Representation

When and if a legal proceeding, government investigation, or suit of any kind or nature is instituted against any Trustee or common law employee of the Plan, in any capacity, as a result of his position with the Plan or his service to the Plan, the Trustees may, in their sole discretion and to the extent permitted by ERISA, authorize the Trustee or employee to hire legal counsel approved by the Plan to represent him; provided that the Trustees have concluded that the Trustee or employee did not violate any fiduciary duty or engage in any malfeasance. If the hiring of legal counsel is approved by the Trustees in accordance with the preceding sentence, the counsel's fees and expenses, to the extent reasonable, will be paid directly from the Fund, unless and until, the government agency, court, or other applicable adjudicator has found that the Trustee or employee has violated his or her fiduciary duty or engaged in malfeasance, or the Trustees conclude, in their sole discretion, that the continued payment of the counsel's fees and expenses is no longer consistent with the requirements of ERISA. In that event, the Trustee or employee will be liable to reimburse the Fund for its expenditures. The Trustees may approve any similar provisions for any service provider which provides services, but the provision must be set forth in a written agreement between the Plan and the service provider, and the provisions will not be binding on the Plan to the extent the Trustees conclude that it is inconsistent with ERISA.

An individual who is an officer, director, or employee of any business organization owned, established or capitalized by the Fund ("affiliated business organization") will be treated as a Trustee or Fund employee for purposes of this section but only if the individual also is a Trustee and serves as an officer, director or employee of the affiliated business organization in his fiduciary capacity, or the individual performs services on behalf of the Plan, which he otherwise would have been performing as an employee of the Plan.

Section 6. Compensation

The Plan does not pay compensation to any Trustee who receives full-time pay from an Employer or Union, except that the Fund will reimburse a Trustee for any direct expenses properly and actually incurred (and not otherwise reimbursed) but only to the extent the reimbursement is consistent with any expense reimbursement policy adopted by the Trustees and with ERISA Sections 408(b)(2) and (c)(2). The Trustees may authorize the Fund to pay an expense advance to a Trustee (or Plan employee) to cover direct expenses to be properly and actually incurred by such person in the performance of such person's duties with the Plan if (i) the amount of such advance is reasonable with respect to the amount of the direct expense which is likely to be

properly and actually incurred in the immediate future (such as during the next month); and (ii) the Trustee (or employee) accounts to the Plan for the expenses properly and actually incurred and covered by the advance; provided, the expense would be reimbursable under any expense reimbursement policy adopted by the Trustees, and the advance is consistent with ERISA Sections 408(b)(2) and 408 (c)(2).

Section 7. Authority to Enter Into Merger Agreements with Other Pension Plans

The Trustees are authorized to enter into agreements with trustees of other pension funds to permit such other pension funds to join, merge, or engage in similar administrative combinations with the Fund.

Section 8. Superseding Power and Limitation of Liability

The Trustees have the power to do all acts, whether or not expressly authorized herein, which they may deem necessary or appropriate to accomplish the general objectives of: (a) providing Benefits to participants and beneficiaries; or (b) defraying the reasonable expenses of administering the Fund and Plan. When performing the functions of a fiduciary under ERISA, the Trustees will use the standard of care required by ERISA. If an investment manager or managers has been appointed in accordance with the terms of this Trust Document, no Trustee shall be liable for the acts or omissions of such investment manager or managers or under an obligation to invest or otherwise manage any Plan asset which is subject to the management of such investment manager.

Section 9. Personal Liability

The Trustees, to the extent permitted by law, shall be fully protected in acting upon any instrument, certificate, or paper believed by them to be genuine and to be signed or presented by the proper person or persons, and shall be under no duty to make any investigation or inquiry as to any statement contained in any such writing, but may accept the same as conclusive evidence of the truth and accuracy of the statements therein contained. Consistent with the powers described in this Article, the Trustees may appoint one or more qualified consultants to serve as technical advisor to the Trustees and attorneys to serve as legal counsel and also such actuaries and accountants as they may from time to time find necessary to carry out the requirements of ERISA or provide Benefits. The Trustees shall be protected to the fullest extent permitted under ERISA with respect to any action taken or suffered by them in good-faith reliance upon the advice of any such consultant, attorney, accountant, or actuary, and all action so taken or suffered shall be conclusive upon each of them and upon all participants, the Union and Employers.

Section 10. Books of Account

The Trustees shall keep true and accurate books of account and records of all their transactions, which shall be audited annually or more often by an independent certified public accountant selected by the Trustees. The Trustees, or such persons as they may properly designate, shall be responsible for maintaining records sufficient to comply with any ERISA requirement and for the filing of all reports with the Labor Department, Treasury Department, and Pension Benefit Guaranty Corporation which may be required by applicable law.

Section 11. Execution of Documents

The Trustees may authorize any one Trustee or group of Trustees to execute any notice, agreement, or other written instrument on behalf or for the benefit of, the Plan. The Trustees also may authorize the Fund Administrator or the Plan's counsel to execute any notice, agreement, or other written instrument on behalf, or for the benefit of, the Plan. All persons, partnerships, corporations, or associations may rely upon such authorized signature(s) as conclusive evidence that the notice, agreement, or other written instrument has been duly executed on behalf or for the benefit of, the Plan.

Section 12. Deposit and Withdrawal of Funds

All monies the Fund receives shall be deposited in such bank or banks as the Trustees may designate for that purpose, and all withdrawals of monies from such account or accounts shall be made in accordance with the written authorization of the Trustees or a duly constituted committee of Trustees comprised of at least one Union Trustee and one Employer Trustee. Also, the Trustees may, in their sole discretion, designate and authorize an employee of the Fund, such as the Fund Administrator, to sign checks or execute transfers of money from such separate and specific bank account or bank accounts as the Trustees may designate and establish for that purpose.

Section 13. Bonding

The Trustees may take all such actions and do all such things as they deem necessary or appropriate to ensure that every fiduciary of the Plan and every person who handles funds or other property of the Plan are bonded in accordance with the requirements of Section 412 of ERISA. The amount of bond shall not be less than the amount required under ERISA Section 412, but may be greater than that amount if the Trustees determine that is advisable. The Fund shall pay the cost of bonding.

Section 14. Fiduciary/Professional Liability Insurance

The Trustees may authorize the Fund's purchase of insurance for itself or for any of its current or former Trustees, as well as, for any of its current or former fiduciaries or

employees, to cover liability or losses occurring by reason of any act or omission of any such person; provided, however, that any such insurance the Fund purchases must permit recourse by the insurer against a fiduciary who has breached his fiduciary obligations to the Plan. A fiduciary may obtain an endorsement or other insurance to cover liability for the right of recourse if the additional premium for such coverage is not paid from the Fund. Nothing herein shall in any way limit or affect the ability of any Trustee or other fiduciary to otherwise obtain additional fiduciary liability insurance coverage, to the extent permitted by ERISA.

An individual who is an officer, director, or employee of any business organization owned, established or capitalized by the Fund ("affiliated business organization") will be treated as a fiduciary or employee of the Fund for purposes of the preceding paragraph, if the individual also is a Trustee and serves as an officer, director or employee of the affiliated business organization in his fiduciary capacity, or the individual performs services that he otherwise would be performing as an employee of the Plan.

Article V. Contributions to the Fund

Section 1. Contributions Due

Subject to such conditions as the Trustees may impose, Contributions must be remitted monthly or in such other intervals as the Trustees prescribe in their sole and absolute discretion. Contributions shall be paid in such amounts as are set forth in the Collective Bargaining Agreement, participation or adoption agreement, or rehabilitation plan or funding improvement plan, as applicable. In accordance with the Plan Document and Section 401(h) of the Code, Contributions shall be allocated, between the Plan's Code Section 401(h) account for retiree health benefits and the portion of the Fund to be used for all other Benefits. The Trustees may discontinue retiree health benefits and the allocation to the Plan's Code Section 401(h) account at any time, except that Contributions allocated to the Plan's Code Section 401(h) account may not be used to pay Benefits other than retiree health benefits unless the Code permits. Except as provided herein or as otherwise approved by the Trustees in their sole and absolute discretion, Contributions must be made on the basis of a uniform hourly rate for all Employees within a particular classification of employees for whom Contributions are required to be made and generally must be made for each hour or part of an hour each Employee works. In addition, Contributions should be made pursuant to the following rules, unless otherwise approved by the Trustees in their sole and absolute discretion:

- a. A Collective Bargaining Agreement (or other agreement) that was in effect before March 1, 2008 may provide, in a form and substance satisfactory to the Plan, that for any person who is employed by an Employer to perform work other than as a building trades journeyman or building trades apprentice, no Contributions will be made for such person during a

specified period of employment that does not exceed the first 90 calendar days of his or her employment as a “New Employee” with this Employer, whether or not such days of employment are consecutive. Such New Employee will not be considered to be a Covered Employee, or consequently, to be working in Covered Employment during such specified period of time. In addition, such an agreement may provide for contributions at a lesser rate for New Employees than for other Employees during the period beginning immediately after the end of the specified period of time described in the first sentence of this subsection (a) and ending with the 364th calendar day after the New Employee’s initial employment date with the Employer; provided that the New Employee was not a participant at any time before his or her current period of employment and provided further that such lesser rate of contributions is at least \$0.05 per hour worked.

- b. If a Collective Bargaining Agreement (or other agreement) requires contributions to any other benefit plan for Covered Employees and such agreement requires for these Covered Employees that contributions for overtime hours of work be paid to the other plan at rates of one and one-half or two times the regular hourly rate (or such other wage multiplier as the agreement may contain), then Contributions for overtime hours will be paid on the same basis, notwithstanding any contrary provision in such agreement.
- c. If a Collective Bargaining Agreement (or other agreement) requires Fund Contributions and also requires contributions to another plan, but does so on the hours for which the Covered Employee is paid but does not perform services (such as payment for sickness absences, vacation, holidays or any other similar hours for which an employee is paid), then the Contributions must also be paid for such hours, notwithstanding any contrary provisions in the Collective Bargaining Agreement or other agreement governing contributions to the Fund.
- d. Contributions shall be paid on apprentices at a uniform rate which shall be no less than the contribution rate for journeymen, unless the Collective Bargaining Agreement or other agreement provides for graduated contribution rates for apprentices and these graduated contribution rates bear the same relationship to the contribution rates for journeymen as the wage rates for apprentices bear to the wage rates for journeymen specified in the agreement.

Notwithstanding the foregoing, the minimum participation standards of the Code and ERISA will control over any conflicting provision in any Collective Bargaining

Agreement, participation or adoption agreement, or any similar agreement or document governing Contributions to the Fund.

Section 2. Reporting and Delinquencies

- a. Employers shall submit a remittance report in a form acceptable to the Plan and shall remit the required Contributions no later than the twentieth (20th) of the month following the month in which Covered Employment was performed or at such other time as the Plan prescribes. Failure to file an accurate report and to timely pay all Contributions due shall constitute a delinquency. The Trustees and Plan are empowered to take whatever steps they deem necessary, including legal action, to collect such delinquent Contributions, notwithstanding any provisions of the Collective Bargaining Agreement or other agreement or document.
- b. Nonpayment by an Employer of any Contributions when due shall not relieve any other Employer of its Contribution obligations.
- c. Employers who fail to meet their Contribution obligations on a timely basis cause the Fund to incur administrative costs. These costs include, but are not limited to, expenses related to employees and service providers who provide delinquency collection services, and expenses for additional accounting and reporting activities. In the event that an Employer is referred to counsel to collect delinquent Contributions, the Fund incurs additional administrative costs. Because the exact amount of the administrative costs is difficult, if not impossible, to ascertain with respect to each delinquent Employer, the Fund shall assess liquidated damages against delinquent Employers as follows. If an Employer fails to pay the required Contributions and submit accurate supporting remittance reports within five days of the due date, that Employer will be liable for liquidated damages equal to the greater of 10% of the delinquent Contributions or \$50.00. Those liquidated damages are estimated, to the best of the Trustees' ability, to approximate the cost of the additional administrative expenses and losses caused by an Employer's failure to make timely remittance of Contributions. Delinquent Contributions shall bear interest from the original due date until they are paid at the rate of 0.0233% per day, compounded daily. In the event that suit is filed against a delinquent Employer, liquidated damages shall be the greater of 20% of the delinquent Contributions or interest on the delinquent Contributions at the above stated rate of interest. Those liquidated damages are estimated, to the best of the Trustees' ability, to approximate the cost of the additional administrative expenses and losses incurred when the Fund takes legal action to collect delinquent Contributions, and are consistent with the provisions of ERISA.

- d. If legal counsel is engaged to assist in collection, the delinquent Employer shall also be liable for reasonable attorneys' fees and for all reasonable costs incurred in collection, including, but not limited to, court fees, audit fees, judgment execution, levies, garnishments, etc.
- e. In addition to the remedies provided herein, the Trustees may seek such other legal and equitable relief as they may deem appropriate.
- f. An Employer's liability for payment of a delinquency and the other amounts required to be paid by a delinquent Employer shall not be subject to the grievance and arbitration procedures contained in any agreement.
- g. If, within a particular month, the Employer had no employees performing Covered Employment, a remittance report shall be filed on the twentieth (20th) day of the following month explaining why no Contributions were paid by the Employer. The failure to do so subjects the Employer to liability for all fees and costs resulting therefrom.

Section 3. Access to Records, Audit of Employers

The Trustees have the authority to conduct an audit of the entire personnel, payroll wage records encompassing all employees and any job or project information of any Employer for the purposes of assuring the accuracy of reports and Contributions, compliance with any applicable law, and compliance with the terms of the Trust Document, the Plan Document, rehabilitation plan or funding improvement plan or any other document governing the Plan. If an audit or other information reveals that inaccurate reports or insufficient Contributions have been made, the Employer may be required to pay all fees, including audit fees and expenses and also all attorneys' fees and costs incurred in collecting said fees or expenses if legal counsel is engaged or if legal action is necessary to enforce this provision.

Section 4. Refund of Contributions

- a. General. Except to the extent permitted by ERISA and the Code, Contributions made by Employers are irrevocable, and it shall be impossible under any conditions for any amounts contributed, or any part of the corpus or income of the Fund to revert to, or be used or enjoyed by, any Employer, the SMWIA or the SMACNA or be used for or diverted to purposes other than for the exclusive purposes of providing Benefits and defraying reasonable expenses of administering the Plan.
- b. Other Circumstances Permitting Return of Contributions. A Contribution by an Employer that was made by a mistake of fact or law shall be returned to the Employer, to the extent provided in policies and

procedures adopted by the Trustees and consistent with the applicable provisions of ERISA and the qualification requirements of the Code.

Section 5. Policies and Procedures

The Trustees may adopt policies and procedures to carry out the provisions of this Article V. Such policies and procedures form a part of this Trust Document and shall be binding on the Employers as provided therein the same as if they were contained within the body of this Trust Document.

Section 6. Exit Contribution and Surcharges

- a. Imposition of Exit Contribution. The Trustees may, in their sole and absolute discretion, impose an "Exit Contribution" (as determined below) on any Employer who has a "Triggering Event" on or after January 1, 2003. While the actual cost of a Triggering Event cannot be precisely determined, the Exit Contribution is designed to cover the additional costs incurred by the Fund as a result of a Triggering Event. Each Employer agrees to pay an Exit Contribution by continuing to contribute, or continuing to be obligated to contribute, to the Fund on or after January 1, 2003.
- b. Triggering Event Defined. A "Triggering Event" occurs when an Employer's Contribution Rate significantly declines (as determined by the Trustees) or the Employer ceases to have an obligation to contribute to the Fund on some or all of its Employees, but is not required to pay any withdrawal liability under Title IV of ERISA as a result thereof.
- c. Amount of an Exit Contribution. The amount of an Employer's Exit Contribution is equal to Contributions due for the thirty-six month period preceding the month in which the Triggering Event occurs. The Exit Contribution shall be paid no later than the 20th of the month following the month in which the Triggering Event occurs or if later, by the 20th of the month following the month in which the Fund makes an Exit Contribution assessment.
- d. Nature of Exit Contribution and Surcharges. The Exit Contribution is a Contribution for purposes of the documents governing the Plan, including, but not limited to, this Trust Document, and an Employer's failure to make an Exit Contribution constitutes a delinquency and will be treated in the same manner as other delinquent Contributions. Under ERISA, surcharges may be imposed upon Employers in certain circumstances. Should those circumstances occur, an Employer's failure to pay

surcharges shall constitute a delinquency and will be treated in the same manner as other delinquent Contributions.

Article VI. Plan of Benefits

Section 1. Benefits

The Trustees have the sole and absolute power, authority and discretion to determine the Benefits that the Plan provides now or and in the future and to decide all questions relating to such Benefits, including but not limited to the nature, eligibility, amount, conditions and duration of such Benefits; provided, however, that no Benefits may be provided unless it is a pension, annuity, death benefits or any other type of benefit which would be treated as an ancillary benefit under the applicable provisions of the Code or ERISA (including benefits permitted under Section 401(h) of the Code). No new Benefits may be provided pursuant to an amendment or modification of the Plan Document if it would adversely affect the tax-qualified status of the Fund and Plan under Section 401(a) or would be inconsistent with the multiemployer funding rules under ERISA and the Code. All determinations and decisions of the Trustees and/or Committee of the Trustees regarding Benefits, whether made in their fiduciary or plan sponsor capacities, are final and binding upon all persons, including but not limited to any participant or beneficiary, the Union, and any Employer and any and all persons or entities claiming through these persons or entities.

Section 2. Recipients of Benefits and Eligibility Requirements

The Trustees have the sole and absolute power, authority, and discretion to determine, define, specify, or otherwise decide the persons to whom Benefits may be paid and the eligibility conditions and requirements that must be satisfied in order to participate in the Plan and receive Benefits.

Section 3. Written Plan of Benefits

The detailed basis for payment of Benefits, including but not limited to, the identification and description of the Benefits, the persons to whom Benefits will be paid, and the eligibility requirements and conditions, must be specified in writing by appropriate action of the Trustees, and must be incorporated into the Plan Document or a duly adopted written amendment or modification of the Plan Document.

Section 4. Tax-Qualification and Special Funding Requirements

The Fund is intended to qualify under Code Section 401(a) and is intended to be exempt from federal income taxation under Code Section 501(a). The Plan is expected to comply with the tax-qualification requirements of Code Section 401(a), so as to provide, among other things, that the Employers' Contributions are deductible for

federal income tax purposes to the extent permitted by law. Additionally, as a multiemployer pension plan, the Plan is subject to special funding rules under ERISA and the Code, as amended. The Plan Sponsor is expected to comply with these funding rules, and it is expected that the Trustees will take appropriate steps to ensure that the Plan operates in compliance with those funding rules. If a new Benefit or a modification to an existing Benefit is under consideration, the Plan's legal counsel and/or its actuarial consultant will advise the Trustees whether the adoption of the new or modified Benefit would be consistent with the qualification requirements of Code Section 401(a) and the funding rules that apply to multiemployer plans under the Code and ERISA. The Trustees may take whatever actions and do all things they deem necessary or appropriate to maintain the Plan's tax-qualified status and comply with the funding requirements of ERISA and the Code.

Section 5. Payment of Compliance- Related Costs and Expenses

Any expenditure for purposes of ensuring that the Fund maintains its tax-qualified status under Code Section 401(a), or for purposes ensuring compliance with any of the funding requirements imposed upon the Plan or the Plan Sponsor under ERISA and the Code constitutes a cost for purposes of providing Benefits and may be paid directly by the Fund. The costs of providing Benefits include the payment of any costs or expenses associated with maintaining the Fund's tax-qualified status, complying with the minimum and additional funding requirements of ERISA, and other applicable law. Examples of such necessary costs or expenses include, but are not limited to, costs or expenses incurred as a result of: (i) non-discrimination testing; (ii) evaluation and drafting by the Plan's counsel or actuarial consultant of any proposed Benefits, amendments, or modifications; (iii) actuarial, legal and other expenses incurred in development and modification of any rehabilitation plan or funding improvement plan; (iv) actuarial evaluations or projections; (v) determination letter and private letter ruling applications; and (vi) legal and regulatory filings.

Section 6. Limit of Employer's Liability

The financial liability of any Employer shall in no event exceed the obligation to make Contributions either as set forth in its applicable Collective Bargaining Agreement with the Union or as provided in this Trust Document, whichever is greater, or to comply with the provisions of ERISA and the Code, as amended.

Article VII. Meetings and Decisions of Trustees

Section 1. Officers of Trustees

The Trustees may elect from amongst themselves a Chairman, and such other officers as they deem appropriate, including a Co-Chairman. The terms of officers shall commence on the date of their election and continue to the date that such Trustee

ceases to be a Trustee, resigns his office, or is removed from such office by majority vote of the other Trustees. At no time shall the office of Chairman and Co-Chairman be held by Trustees designated by the same parties.

Section 2. Trustee Meetings

Trustee Meetings may be held in person at such place or places as may be agreed upon by the Chairman and Co-Chairman and may be called by them upon five (5) days notice to the other Trustees and may be held at any time without such notice if the Trustees consent. Absent objection made at a meeting, all Trustees participating in a meeting will be deemed to have consented to the meeting call. Meetings of the Trustees also may be held by telephone, video via internet (or similar medium) at the discretion of the Chairman and Co-Chairman, provided that all Trustees are given appropriate notice of the meeting.

Section 3. Action without Meeting

The Trustees may also act without a meeting; provided, however, that in such cases there shall be unanimous written consent by all of the Trustees eligible to vote to the action to be taken. Any such action shall have the same force and effect as any action taken at a duly constituted meeting of the Trustees.

Section 4. Quorum

In all Trustee meetings, two (2) Trustees shall constitute a quorum for the transaction of business providing that there is at least one (1) Employer Trustee and one (1) Union Trustee participating in the meeting. At all meetings the Employer Trustees and the Union Trustees shall have equal voting strength. The vote of any non-participating Trustee shall be cast by a participating Trustee appointed by the same party as the non-participating Trustee, and his/her vote will have the same force and effect as if the non-participating Trustee were present.

Section 5. Majority Vote of Trustees

Except as provided in Section 3 (actions by unanimous written consent), all actions taken by the Trustees will be by majority vote of the Trustees participating in a duly constituted meeting of the Trustees. Such majority vote shall govern not only this Article, but any portion of this Trust Document which refers to action by the Trustees. In the event any matter presented for decision cannot be decided because of a tie vote, or because of the lack of a quorum at two (2) consecutive meetings, the matter may then be submitted to arbitration as herein provided.

Section 6. Minutes of Meetings

The Trustees will keep minutes summarizing the actions taken by them at each meeting. The minutes need not be verbatim. Copies of the minutes will be sent to all Trustees (excluding any Trustee who was recused from consideration of the action).

Article VIII. Arbitration

Section 1. Application of this Article

Either the Employer Trustees or the Union Trustees or both 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 matter submitted to arbitration in accordance with this Trust Document. The arbitrator's decisions will be final and binding; to the extent such decision is in accordance with the requirements of ERISA. Any arbitrator selected under this Article will be required to enter his decision within a reasonable time. The scope of any arbitration shall be limited to the provisions of this Trust Document and the provisions of the Plan Document. The arbitrator shall have no jurisdiction or authority to change or modify the provisions of this Trust Document or the Plan Document, and shall have no jurisdiction to decide any issue arising out of, or the interpretation of, any Collective Bargaining Agreement. Nor does an arbitrator have any power or authority to modify or change any provisions of a Collective Bargaining Agreement.

Section 2. Expenses of Arbitration

The cost and expenses incidental to any arbitration proceedings, including the fee, if any, of the arbitrator, shall be properly charged against the Fund and the Trustees are authorized to pay such charges.

Article IX. Adoption of Trust Document

An Employer adopts and is bound by this Trust Document when it is a party to an instrument (such as a Collective Bargaining Agreement, adoption agreement, participation agreement, rehabilitation plan schedule or funding improvement plan schedule), which obligates the Employer to make Fund Contributions.

Article X. Amendment to Trust Document

Section 1. Amendment by Trustees

The Trustees may amend this Trust Document, by written instrument, at any time and in

any respect. The Trustees have the sole discretion to fix the effective date of any amendment.

Section 2. Limitation of Right to Amend

No amendment may be adopted which will alter the basic principles of this Trust Document; provided, however, that nothing in this section limits the Trustees authority under Article XII.

Article XI. Termination

Section 1. General

The termination of the Plan and the Fund (which constitutes part of the Plan) will be governed by the provisions of Title IV of ERISA and other applicable law. To the extent consistent therewith, the Plan and the Fund (which constitutes part of the Plan), may be terminated, in whole or part, by a written instrument executed by all the Trustees.

Section 2. Procedure on Termination

In the event of termination, the Trustees will take all actions required by ERISA. Following the payment of any and all obligations of the Fund, any remaining surplus will be distributed in accordance with ERISA and the provisions of the Plan Document; provided, however, that no part of the corpus or income shall be used for, or diverted to, purposes other than for the exclusive benefit of the Employees, their families, beneficiaries, or dependents, or the payment of reasonable administrative expenses or for other payments in accordance with the provisions of the Plan Document and/or ERISA. Under no circumstances shall any portion of the corpus or income, directly or indirectly, revert or accrue to the benefit of any Contributing Employer, SMACNA, the SMWIA or any Local Union.

Section 3. Notification of Termination

Upon termination in accordance with this Article, the Trustees shall forthwith notify each Local of the SMWIA and each Employer and also all other necessary parties; and the Trustees shall continue as Trustees for the purpose of winding up the affairs of the Fund.

Article XII. Miscellaneous Provisions

Section 1. Termination of Employer

The Plan Document describes the circumstances under which the Trustees may terminate an Employer. If the Trustees terminate an Employer in accordance with the Plan Document, the Employer shall cease to be an "Employer" within the meaning of

this Trust Document, except to the extent that any provision applies to a former Employer (e.g., delinquent Contributions, withdrawal liability, Exit Contributions or surcharges).

Section 2. Vested Rights

No Employee or any person claiming by or through such Employee, including his family, dependents, beneficiary and/or legal representative, shall have any right, title or interest in or to the Fund or any Fund property or any part thereof except as may be required by ERISA, be specifically determined by the Trustees or specifically provided in the Plan Document.

Section 3. Encumbrance of Benefits

The Trustees intend to make it impossible for participants covered by the Plan to imperil the provisions made for their retirement hereunder. No participants or beneficiaries have the right to assign, alienate, transfer, sell, hypothecate, mortgage, encumber, pledge or anticipate any payments or portions thereof and any such assignment, alienation, transfer, sale, hypothecation, mortgage, encumbrance, pledge or anticipation shall be void and of no effect whatsoever unless such action shall be in compliance with ERISA and the Code and the regulations promulgated thereunder. To the extent consistent with ERISA, the Trustees may take all such actions they deem necessary or appropriate to carry out the provisions of this section, including but not limited to, the right to terminate or postpone any Benefit payments. Nothing in this provision shall be construed to limit the right or ability of the Fund to recover any overpayment of benefits, including the recoupment of overpayments from future or prospective benefit payments, in accordance with the Plan Document.

Section 4. Situs and Governing Law

The Commonwealth of Virginia is the situs of the Fund created hereunder. All questions pertaining to validity, construction and administration of this Trust Document shall be determined in accordance with the laws of the Commonwealth of Virginia, except as required by ERISA or other applicable federal law.

Section 5. Construction of Terms

Wherever any words are used in this Trust Document in the masculine gender, they shall be construed as though they were also in the feminine or gender-neutral in all situations where they would so apply, and wherever any words are used in this Trust Document in the singular form, they shall be construed as though they were also used in the plural form in all situations where they would so apply, and wherever any words are used in this Trust Document in the plural form they shall be construed as though they were also used in the singular form in all situations where they would so apply.

Section 6. Certification of Trustees' Actions

Any one Trustee, committee of Trustees, or the Fund Administrator, if duly authorized by the Trustees, may execute any certificate, written instrument or document on behalf of all the Trustees and/or the Fund, and any such execution shall be deemed to be executed by all of the Trustees. All persons having dealings with the Fund or with the Trustees may reasonably rely upon such duly executed document.

Section 7. Severability

Should any provision in this Trust Document, the Plan Document, rehabilitation plan, funding improvement plan or in any Collective Bargaining Agreement (or other agreement requiring Contributions) be deemed or held to be unlawful or invalid for any reason, such fact shall not adversely affect the other provisions herein or therein contained unless such illegality or invalidity renders impossible or impractical the functioning of the Fund. In such a case the appropriate parties shall immediately adopt a new provision to take the place of the illegal or invalid provision.

Section 8. Titles

The title headings of Sections and Articles are for the purpose of convenience only and shall not have any legal significance apart from the text.

APPENDIX A TO THE TRUST DOCUMENT OF THE SHEET METAL WORKERS' NATIONAL PENSION FUND

Rules and Regulations for Employer Withdrawal Liability
Effective for Withdrawals on or after January 1, 2009

Section 1. Preamble

These Rules and Regulations for Employer Withdrawal Liability of the Sheet Metal Workers' National Pension Fund ("Fund" or "Plan") govern the determination and payment of employer withdrawal liability pursuant to the Employee Retirement Income Security Act of 1974, as amended, ("ERISA"). The Rules and Regulations are part of the Trust Document and the Plan Document. These regulations apply to Employer withdrawals that occur on or after January 1, 2009. Withdrawals prior to that date are governed by the prior applicable Appendix A.

Under regulations of the Pension Benefit Guaranty Corporation ("PBGC"), the Plan Sponsor has elected to:

- a. restart initial liabilities after a merger pursuant to 29 C.F.R. §4211.36(b);
- b. change the Allocation Fraction pursuant to 29 C.F.R. §4211.36(d)(2);
- c. exclude only the contributions of significant withdrawn employers from the denominators of the Allocation Fraction used in the calculation pursuant to 29 C.F.R. §4211.12(c)(1); and
- d. calculate the credit provided by 29 C.F.R. §§4206.3 and 4206.9 by utilizing the restarted initial liabilities after a merger pursuant to 29 C.F.R. §§4211.36(b) and 4211.36(d)(2) instead of utilizing the calculation method specified in 29 C.F.R. §4206.4.

Section 2. Definitions for purposes of this Appendix A:

- a. "Allocation Fraction" means a fraction, the numerator of which is the Required Contributions of the withdrawing Employer and the denominator of which is the aggregate Employer Contributions made with respect to a Plan Year. For the purposes of allocating the Unamortized Initial Unfunded Vested Benefits with respect to an Initial Plan Year or any Plan Year following such Initial Plan Year, the numerator and denominator of the Allocation Fraction is as follows:

The numerator is the sum of (1) the Required Contributions of the withdrawing Employer to the Plan for the Initial Plan Year, and (2) the Required Contributions to the Plan and any Prior Plan for each of the four preceding full Plan Years.

The denominator is the sum of the (1) aggregate Employer Contributions made to the Plan for the Initial Plan Year and (2) the Employer Contributions to the Plan and Prior Plans for each of the four preceding full Plan Years, reduced by any Employer Contributions otherwise included in the total made by any Significant Withdrawn Employer that had withdrawn during or prior to the Initial Plan Year.

For the purposes of allocating the Unamortized Change in Unfunded Vested Benefits and Unamortized Reallocated Unfunded Vested Benefits, the numerator and denominator of the Allocation Fraction is as follows:

The numerator is the sum of (1) the Required Contributions to the Plan for the Plan Year in which such change arose or in which amounts were reallocated, and (2) the Required Contributions to the Plan and any Prior Plan for each of the four preceding full Plan Years.

The denominator is the sum of (1) the Employer Contributions made to the Plan for the Plan Year in which such change arose or in which amounts were reallocated, and (2) the Employer Contributions to the Plan and Prior Plans for each of the four preceding full Plan Years, reduced by any Employer Contributions otherwise included in the total made by any Significant Withdrawn Employer that had withdrawn by the end of the Plan Year in which the change arose or amounts were reallocated.

b. “Change in Unfunded Vested Benefits” for a Plan Year means the excess of the Unfunded Vested Benefits as of the end of the Plan Year over the sum of: (1) the Unamortized Initial Unfunded Vested Benefits, and (2) the Unamortized Change in Unfunded Vested Benefit for each Plan Year ending before the commencement of the Plan Year for which the change is determined.

c. The term “Employer” means an Employer as defined in ERISA §4001(b). Accordingly, all trades and businesses under common control shall constitute a single Employer as provided in ERISA §4001(b).

d. “Employer Contributions” with respect to a Plan Year means all Employer Contributions for that Plan Year as reported in the audited financial statements of the Plan for the Plan Year, reduced by amounts that constitute an “automatic employer surcharge” under ERISA §305(e)(7) or Internal Revenue Code (“Code”) §432(e)(7). The amount determined under the preceding sentence includes the amount of contributions by Employers actually received during the Plan Year, increased by the amount of contributions by Employers accrued during the Plan Year and received during the period ending 8 1/2 months after the end of that Plan Year.

- e. “Initial Plan Year” means the Plan Year in which the merger of a Prior Plan is effective. For this purpose, a merger is treated as effective on January 1 of the Plan Year in which it occurs.
- f. “Initial Unfunded Vested Benefits” mean the Unfunded Vested Benefits as of the end of the most recent Initial Plan Year ending before the commencement of the Plan Year in which an Employer Withdraws. The asset value used to determine the Unfunded Vested Benefits includes the value as of the end of such Initial Plan Year of all outstanding claims for withdrawal liability that are reasonably expected to be collected from Employers that had withdrawn as of the end of such Initial Plan Year.
- g. “Nonforfeitable Benefit” means a benefit described in 29 C.F.R. §4001.2 plus any “adjustable benefit” that has been reduced pursuant to ERISA §305(e)(8) or Code §432(e)(8) that would otherwise have been includable as a Nonforfeitable Benefit for purposes of determining an Employer’s allocable share of Unfunded Vested Benefits.
- h. “Plan Year” means the calendar year.
- i. “Prior Plan” means, with respect to periods before the Initial Plan Year, any plan that has been merged into the Plan.
- j. “Reallocated Unfunded Vested Benefits” for a Plan Year mean amounts: (1) that the Trustees determine to be uncollectible because of cases or proceedings under Title 11, United States Code, or similar proceedings, (2) that by reason of ERISA §§4209, 4219(c)(1)(B), or 4225 will not be assessed against an Employer against whom a demand for payment of withdrawal liability has been sent, and (3) that the Trustees determine to be otherwise uncollectible or unassessable.
- k. “Required Contributions” means the total of all contributions that a withdrawing Employer is, or was, required to make to the Plan for the Plan Year, reduced by any amounts that constitute an “automatic employer surcharge” under ERISA §305(e)(7) or Code §432(e)(7).
- l. “Significant Withdrawn Employer” means: (1) an Employer that was sent a notice of withdrawal liability from the Plan, or (2) a withdrawn Employer that in any Plan Year used to determine the denominator of the fraction of an Employer’s withdrawal liability contributed at least \$250,000 or, if less, 1% of the total Employer Contributions to the Plan or any Prior Plan for the period.
- m. “Trust Document” refers to the document to which this Appendix is attached and which constitutes an amendment and restatement of the Amended and Restated Agreement and Declaration of Trust establishing the Sheet Metal Workers’ National Pension Fund, as amended and restated and also refers to any amendments or modifications to this document that are duly adopted by the Trustees (any such

amendments or modifications may be appended to this document or incorporated into a restated version of this document without further Trustee action.

n. “Unamortized” when used with the terms Initial Unfunded Vested Benefits, Change in Unfunded Vested Benefits or Reallocated Unfunded Vested Benefits means the amount of the Initial Unfunded Vested Benefits, Change in Unfunded Vested Benefits or Reallocated Unfunded Vested Benefits, as the case may be, reduced by 5% for each Plan Year succeeding the Plan Year with respect to which the determination is initially made and ending prior to the commencement of the Plan Year in which the Employer Withdraws.

o. The term “Unfunded Vested Benefits” means an amount equal to the value of Nonforfeitable Benefits under the Plan, less the value of the assets of the Plan.

p. The terms “Withdraws” and “Withdrawal” includes a complete withdrawal as defined in ERISA §4203 and a partial withdrawal as defined in ERISA §4205.

Section 3. Calculation of Withdrawal Liability before the End of an Initial Plan Year following a Merger

The amount of Unfunded Vested Benefits allocable to an Employer who Withdraws from the Plan before the end of the Initial Plan Year shall be determined as if the merger or mergers had not taken place. Such amount shall be determined using the actuarial assumptions and allocation method of the Prior Plan to which the Employer contributed. With respect to mergers on or after January 1, 1993, the amount of Unfunded Vested Benefits allocated to the Employer for periods before the end of the Initial Plan Year shall be determined as if the date before the effective date of the merger were the end of the last Plan Year prior to the Withdrawal. It shall be the express policy of the Plan to treat any merger occurring on or after January 1, 1993 as if it had become effective on January 1 of the Plan Year in which it occurs.

Section 4. Calculation of Withdrawal Liability after Initial Plan Year Following a Merger

Pursuant to 29 C.F.R. §§4211.36(b) and 4211.36(d)(2), the amount of Unfunded Vested Benefits allocable to an Employer who Withdraws from the Plan after the Initial Plan Year shall be the sum of the amounts determined under (a), (b) and (c) below. If such sum is negative, the Unfunded Vested Benefits allocable to the Employer shall be zero.

- a. The amount under this Section 4a shall be the product of:
- (1) the Unamortized Initial Unfunded Vested Benefits as of the end of the Plan Year preceding the Plan Year in which the Employer Withdraws, multiplied by
 - (2) the Allocation Fraction applicable to the Initial Unfunded Vested Benefits.

b. The amount determined under this Section 4b shall be the sum of the amounts, determined separately for each Plan Year after the Initial Plan Year that ends before the commencement of Plan Year in which the Employer Withdraws, where the amount for any such Plan Year is the product of:

(1) the Unamortized Change in Unfunded Vested Benefits for such Plan Year, multiplied by

(2) the Allocation Fraction for the Plan Year in which such change arose.

c. The amount determined under this Section 4c shall be the sum of the amounts determined separately for each Plan Year after the most recent Initial Plan Year that ends before the commencement of the Plan Year in which the Employer Withdraws, where the amount of any such Plan Year is the product of:

(1) the Unamortized Reallocated Unfunded Vested Benefits for such Plan Year, multiplied by

(2) the Allocation Fraction for the Plan Year in which such Unamortized Reallocated Unfunded Vested Benefits arose.

Section 5. Reduction for De Minimis Amounts

The amount determined under Sections 3 or 4 shall be reduced by the lesser of: (a) of 1 percent of the Unfunded Vested Benefits as of the end of the Plan Year immediately preceding the Plan Year in which the Employer Withdraws, or (b) \$50,000, in either case reduced by the amount, if any, by which the Unfunded Vested Benefits allocable to the Employer under Sections 3 or 4 exceeds \$100,000.

Section 6. Sale of Assets

a. A Withdrawal of an Employer (the “seller”) shall not be deemed to occur solely because, as a result of a bona fide, arm’s length sale of assets to an unrelated party (the “purchaser”), the seller ceases covered operations or ceases to have an obligation to contribute for such operations, if:

(1) the purchaser has an obligation to contribute with respect to the operations for substantially the same number of contribution base units for which the seller had an obligation to contribute;

(2) the purchaser provides to the Plan, for the first 5 years following the year of the sale, a bond issued by an acceptable corporate surety company, or an amount held in escrow by a bank or similar financial institution satisfactory to the Trustees, in an amount equal to the greater of:

(A) the average annual Employer Contribution that the seller was required to make with respect to the operations under the Plan for the last 3 years preceding the year of the sale, or

(B) the Employer annual Contribution that the seller was required to make with respect to the operations under the Plan the year preceding the year of the sale, which bond or escrow shall be paid to the Plan if the purchaser withdraws, or fails to make an Employer Contribution when due, at any time during the first 5 years following the year of the sale; and

(C) the contract for the sale provides that, if the purchaser Withdraws in a complete withdrawal or a partial withdrawal with respect to operations during such first 5 years, the seller is secondarily liable for any withdrawal liability it would have had with respect to the operations (but for this Section) if the liability of the purchaser is not paid.

b. If the purchaser Withdraws before the end of the fifth year following the year of the sale, and fails to make any withdrawal liability payment when due, then the seller shall pay to the Plan an amount equal to the payment that would have been due from the seller but for this Section.

c. With respect to a seller's distribution of assets:

(1) If all, or substantially all, of the seller's assets are distributed, or if the seller is liquidated before the end of the fifth year following the year of sale, then the seller shall provide a bond or amount in escrow equal to the present value of the withdrawal liability the seller would have had but for this Section.

(2) If only a portion of the seller's assets are distributed during the first 5 years following the year of the sale, then a bond or escrow shall be equal to the present value of the withdrawal liability the seller would have had but for this Section less the market value of any of the seller's assets readily available to satisfy that amount.

(3) The amount of seller's bond may be adjusted, at the sole discretion of the Trustees, based on the facts and circumstances of the transaction and the nature of the seller's assets, circumstances and operations after the sale.

d. The liability of the party furnishing a bond or escrow shall be reduced, upon payment of the bond or escrow to the Plan, by the amount actually paid. The Trustees shall have the authority to waive the bond requirement set out herein and in ERISA § 4204 if a request for variance is filed pursuant to 29 CFR § 4204.11 and they are satisfied that it is appropriate to waive such requirement.

e. The liability of the purchaser under this Appendix A shall be determined as if the purchaser had been required to contribute in the year of the sale and the four preceding years the amount the seller was required to contribute for such operations for such five years.

f. The term “unrelated party” means a purchaser or seller that does not bear a relationship to the seller or purchaser, as the case may be, that is described in Code § 267(b) or in regulations prescribed by the PBGC.

Section 7. Payment of Withdrawal Liability

a. The amount of payment shall be calculated as follows:

(1) Except as provided in paragraphs (2) and (4) below, and in subsections (c) and (d) below, the Employer shall pay the amount determined under Sections 3 or 4 of this Appendix, appropriately adjusted for partial Withdrawal and de minimis reductions as provided in ERISA §§4206 and 4209(a), over the period of years required to amortize the amount in level annual payments determined under paragraph (3) below, calculated as if the first payment were made on the first day of the Plan Year following the Plan Year in which the Withdrawal occurs and as if each subsequent payment were made on the first day of each subsequent Plan Year. Such amortization period shall be determined based on actuarial assumptions used in the most recent actuarial valuation of the Plan.

(2) If the amortization period described in paragraph (1) above exceeds 20 years, the liability of the Employer shall be limited to the first 20 annual payments determined under paragraph (3) below.

(3) Except as provided in paragraph (5) below, the amount of each annual payment shall be the product of:

(A) the average number of hours of Employer Contributions for the three consecutive Plan Years during the 10 consecutive Plan Years, ending before the date of Withdrawal in which the Employer had an obligation to contribute to the Plan for the greatest number of hours of Employer Contributions; and

(B) the highest contribution rate together with any employer surcharge at which the Employer had an obligation to contribute to the Plan during the 10 Plan Years ending with the Plan Year in which the Withdrawal occurs.

(4) In the event of the Withdrawal of all or substantially all Employers that contribute to the Plan (within the meaning of ERISA §4219(c)(1)(D)), paragraph

(2) above shall not apply and total Unfunded Vested Benefits shall be allocated among all such Employers in accordance with applicable PBGC regulations.

(5) In the case of a partial Withdrawal, the amount of annual payment shall be adjusted as provided in ERISA §4219(c)(1)(E).

b. Withdrawal liability shall be payable quarterly, according to the schedule determined by the Trustees. Payment of withdrawal liability shall commence no later than 60 days after demand is made by the Trustees.

c. An Employer may timely prepay its withdrawal liability and accrued interest without penalty.

d. Non-payment by an Employer of any amount due with respect to withdrawal liability does not relieve any other Employer of its obligation to pay its withdrawal liability. In addition to any other remedies to which the plan may be entitled, an Employer shall be obligated to pay interest on the amounts due to the Plan from the date when the payment was due to the date when the payment is made. The interest payable by an Employer, in accordance with the preceding sentence, shall be computed and charged to the Employer at a rate of 0.0233% per compounded daily. In the event of default or if the Fund commences legal actions against to collect delinquent withdrawal liability payment(s), in addition to interest at the above rate, the Employer will be liable to the Fund for attorney's fees incurred by the Fund from the date of the delinquency forward, costs, and the greater of: (1) interest on the withdrawal liability amount or (2) liquidated damages in the amount of 20% of the withdrawal liability payments.

e. In the event of a default, the outstanding amount of the withdrawal liability shall immediately become due and payable. A default occurs if:

(1) the Employer fails to make, when due, any payment of withdrawal liability, if such failure is not cured within 60 days after such Employer receives written notification from the Plan of such failure; or

(2) the Trustees deem the Plan insecure as a result of any of the following events with respect to the Employer:

(A) 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; or

(B) the Employer's failure or inability to pay its debts as they become due; or

(C) the commencement of any proceedings by or against the Employer (with or without the Employer's consent) pursuant to any bankruptcy or insolvency laws or any laws relating to the relief of debtors, the readjustment, composition or extension of indebtedness of the Employer, or the liquidation, receivership, dissolution or reorganization of the Employer under such laws; or

(D) the withdrawal, revocation or suspension by any governmental or judicial entity or by any national securities exchange or association of any charter, license, authorization, or registration required by the Employer in the conduct of its business; or

(E) any other event or circumstance that in the judgment of the Trustees materially impairs the Employer's creditworthiness or the Employer's ability to pay its withdrawal liability when due.

Section 8. Resolution of Disputes

Any dispute concerning whether a complete or partial Withdrawal has occurred, concerning the amount or payment of any withdrawal liability, or any other matter pertaining to ERISA §§ 4201 through 4219 and § 4225 will be resolved in the following manner:

a. **REVIEW BY THE PLAN:** If, within 90 days after an Employer receives a notice and demand for payment of withdrawal liability from the Plan, such Employer files a written statement with the Plan: (1) requesting a review of any specific matter relating to the determination of liability and the schedule of payments, (2) identifying any inaccuracy in the determination of the amount of the Unfunded Vested Benefits allocable to the Employer, or (3) furnishing any additional relevant information to the Plan, a review will be conducted by the Contribution Committee. The Contribution Committee is allocated, by the full Board of Trustees, plenary responsibility for review of any matter pertaining to withdrawal liability including, but not limited to, initial and revised assessments, requests for review and any assertion or disposition of claims. The decision of the Committee will be communicated in writing to the Employer, including the basis for the decision and the reason(s) for any change in the determination of an Employer's liability or schedule of liability payments.

b. **ARBITRATION:** Any dispute between an Employer and the Plan concerning a determination made under ERISA §§ 4201 through 4219 and §4225 shall be resolved through arbitration in accordance with ERISA § 4221 and the regulations thereunder. As required by ERISA § 4221(a)(1), within 60 days following the earlier of: (1) receipt of a written decision in accordance with subparagraph (a) above, or (2) 120 days after an Employer has made a timely

written request for a review of such withdrawal liability matters specified above, either the Employer or the Plan may initiate arbitration as provided herein.

(1) Manner of Initiation

Arbitration shall be initiated by written notice to the Regional Office of the American Arbitration Association (“AAA”), which has jurisdiction over MPPAA arbitrations with copies to the Plan (or, if initiated by the Plan, to the Employer). Arbitration will be conducted in accordance with the “Multiemployer Pension Plan Arbitration Rules for Withdrawal Liability Disputes of the American Arbitration Association” to the extent those rules are not inconsistent with ERISA § 4221 and the regulations thereunder. The initial filing fee is to be paid by the party initiating arbitration. Arbitration is timely initiated if received by the AAA along with the initial filing fee within the above time period.

(2) Venue

All arbitrations, including all arbitration hearings under this Section, shall be conducted in Alexandria, Virginia at the office of the Plan, or in Washington, D.C. at the office of the AAA.

(3) Arbitrators

All arbitrators shall be selected pursuant to procedures of the AAA, from the national withdrawal liability arbitration list maintained by the AAA or by agreement between the Plan and the Employer.

c. LITIGATION: Within 30 days after the arbitrator issues its final award in accordance with these procedures, any party to the arbitration proceeding may bring an action in the United States District Court for the Eastern District of Virginia to enforce, modify or vacate the arbitration award, in accordance with ERISA §§4221 and 4301.

Section 9. Construction Industry Exemption

ERISA §4203(b) shall apply to those Employers described in ERISA §4203(b)(1).

Section 10. Adjustment of Liability for Withdrawal Subsequent to Partial Withdrawal

The amount of credit an Employer receives for payment of a partial Withdrawal liability arising in an earlier Plan Year shall be determined in accordance with applicable PBGC regulations. The credit provided by 29 C.F.R. §§4206.3 and 4206.9 shall utilize the restarted initial liabilities after a merger calculated pursuant to 29 C.F.R. §§4211.36(b) and 4211.36(d)(2), instead of utilizing the calculation method specified in 29 C.F.R. §4206.4.

Section 11. Adjustment of Liability for certain Sales, Liquidations, or Dissolution of Employer

The amount of Unfunded Vested Benefits allocable to an Employer who Withdraws from the Plan shall be adjusted in accordance with ERISA § 4225.

Section 12. Authorization to Calculate and Assess Withdrawn Employers

The employees of the Plan or designated providers, under the supervision of the Fund Administrator, are authorized to calculate the withdrawal liability of a withdrawn Employer, notify the Employer of the amount and schedule of payments of its withdrawal liability, and collect the withdrawal liability assessed against the Employer. The Fund Administrator and employees of the Plan, under the supervision of the Fund Administrator, are authorized to furnish, upon written request, to any Employer an estimate of its withdrawal liability, and an explanation of how the estimate was determined, in accordance with ERISA § 101(l).

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