

THE CLINTON SCHOOL SYSTEM
NON-CERTIFIED PERSONNEL DEFINED BENEFIT PLAN

AMENDED AND RESTATED EFFECTIVE JANUARY 1, 2019

ADOPTED BY THE CLINTON PUBLIC SCHOOLS
BOARD OF EDUCATION AT ITS MEETING HELD ON

MAY 20th, 2019

The Clinton School System Non-Certified Personnel Defined Benefit Pension Plan

The Clinton School System Non-Certified Personnel Defined Benefit Pension Plan is made up of 3 parts, which together comprise the Plan:

Part I: The Clinton School System Non-Certified Personnel Defined Benefit Pension Plan and Trust Agreement, restated January 1, 2019.

Part II: Supplemental Provisions pursuant to the Internal Revenue Code.

Part III:

(A) Collective Bargaining Agreements between (1) the Clinton Board of Education and Local 506, Municipal Employees' Union Independent (Secretaries and Clerks)

(B) Collective Bargaining Agreements between the Clinton Board of Education and Municipal Employees Union Independent, Local 506, SEIU, Paraprofessionals

(C) Approved Terms of Employment for All Non-Certified, Non-Unionized Employees.

PART I
THE CLINTON SCHOOL SYSTEM
NON-CERTIFIED PERSONNEL
DEFINED BENEFIT PENSION PLAN

Table of Contents

	Page
ARTICLE I SELECTIONS MADE BY EMPLOYER	1
1.1 TRUSTEE	1
1.2 DATES	1
1.3 ELIGIBILITY	2
1.4 RETIREMENT BENEFITS	2
1.5 RETIREMENT AGES	2
1.6 VESTING	3
1.7 DEATH BENEFITS	3
1.8 VOLUNTARY CONTRIBUTIONS	3
1.9 PARTICIPANT LOANS	4
1.10 FACTORS FOR ACTUARIAL EQUIVALENCY	4
1.11 DISTRIBUTIONS	4
ARTICLE II DEFINITIONS	5
ARTICLE III ADMINISTRATION	14
3.1 POWERS AND RESPONSIBILITIES OF THE EMPLOYER	14
3.2 ASSIGNMENT AND DESIGNATION OF ADMINISTRATIVE AUTHORITY ..	14
3.3 ALLOCATION AND DELEGATION OF RESPONSIBILITIES	14
3.4 POWERS AND DUTIES OF THE ADMINISTRATOR	15
3.5 RECORDS AND REPORTS	16
3.6 APPOINTMENT OF ADVISERS	16
3.7 INFORMATION FROM EMPLOYER	16
3.8 PAYMENT OF EXPENSES	16
3.9 MAJORITY ACTIONS	17
3.10 CLAIMS PROCEDURE	17
3.11 CLAIMS REVIEW PROCEDURE	17
ARTICLE IV ELIGIBILITY	18
4.1 CONDITIONS OF ELIGIBILITY	18
4.2 BREAKS IN SERVICE:	18
4.3 DETERMINATION OF ELIGIBILITY	18
4.4 TERMINATION OF ELIGIBILITY	18

4.5	ELECTION NOT TO PARTICIPATE	18
ARTICLE V CONTRIBUTIONS AND VALUATIONS		19
5.1	PAYMENT OF CONTRIBUTIONS	19
5.2	ACTUARIAL METHODS	19
5.3	TRANSFERS FROM QUALIFIED PLANS	19
5.4	VOLUNTARY CONTRIBUTIONS	20
ARTICLE VI ARTICLE VIBENEFITS		21
6.1	RETIREMENT BENEFITS	21
6.2	PAYMENT OF RETIREMENT BENEFITS	22
6.3	DEATH BENEFITS	23
6.4	TERMINATION OF EMPLOYMENT BEFORE RETIREMENT	24
6.5	DISTRIBUTION OF BENEFITS.....	26
6.6	DEATH DISTRIBUTION PROVISIONS.....	31
6.7	DEFINITIONS WITH RESPECT TO DISTRIBUTIONS	34
6.8	TRANSITIONAL RULES WITH RESPECT TO MINIMUM REQUIRED DISTRIBUTIONS OF CERTAIN ELIGIBLE PARTICIPANTS	35
6.9	TIME OF DISTRIBUTION	36
6.10	DISTRIBUTION FOR MINOR BENEFICIARY.....	37
6.11	MINIMUM BENEFITS PAYABLE	37
6.12	LOCATION OF PARTICIPANT OR BENEFICIARY UNKNOWN	37
6.13	EFFECT OF SOCIAL SECURITY ACT	37
6.14	LIMITATIONS ON BENEFITS.....	37
6.15	DIRECT ROLLOVER OF ELIGIBLE ROLLOVER DISTRIBUTIONS	38
ARTICLE VII CODE SECTION 415 LIMITATIONS		39
7.1	CODE SECTION 415 LIMITATIONS.....	39
ARTICLE VIII TRUSTEE		40
8.1	ROLE OF THE TRUSTEE.....	40
ARTICLE IX PLAN AMENDMENT		41
ARTICLE X PLAN TERMINATION.....		42
ARTICLE XI MERGER, CONSOLIDATION OR TRANSFER OF ASSETS		43
11.1	REQUIREMENTS	43
ARTICLE XII MISCELLANEOUS		44
12.1	PARTICIPANT'S RIGHTS	44
12.2	ALIENATION	44
12.3	CONSTRUCTION OF PLAN	45
12.4	GENDER AND NUMBER.....	45
12.5	LEGAL ACTION	45
12.6	PROHIBITION AGAINST DIVERSION OF FUNDS	45

12.7	EMPLOYER'S AND TRUSTEE'S PROTECTIVE CLAUSE.....	45
12.8	INSURER'S PROTECTIVE CLAUSE.....	46
12.9	RECEIPT AND RELEASE FOR PAYMENTS	46
12.10	ACTION BY THE EMPLOYER.....	46
12.11	NAMED FIDUCIARIES AND ALLOCATION OF RESPONSIBILITY	46
12.12	HEADINGS	47
12.13	APPROVAL BY INTERNAL REVENUE SERVICE.....	47
12.14	UNIFORMITY	47

THE CLINTON SCHOOL SYSTEM
NON-CERTIFIED PERSONNEL
DEFINED BENEFIT PENSION PLAN

WHEREAS, the undersigned Employer established a defined benefit pension plan and trust to recognize the contributions made to the successful operation of the Employer by its Non-Certified Personnel and to reward such contributions by providing retirement and other benefits for those Non-Certified Personnel who qualify hereunder as Participants and for the Beneficiaries designated by such Participants; and

WHEREAS, the undersigned Employer adopted the Connecticut General Life Insurance Company Non-Standardized Non-Integrated Prototype Defined Benefit Pension Plan, effective July 1, 1984, for the benefit of its Non-Certified Employees and named the Plan, the "Non-Certified Personnel of the Clinton School System Split Funded Defined Benefit Pension Plan & Trust"; and

WHEREAS, the Employer subsequently amended and restated its defined benefit pension plan and trust in its entirety, renaming it "The Clinton School System Non-Certified Personnel Defined Benefit Pension Plan" (the "Plan"); and

WHEREAS, the Employer hereby again amends and restates the Plan, effective January 1, 2019, in compliance with the applicable provisions of the Internal Revenue Code of 1986;

NOW THEREFORE, the Employer does hereby amend and restate the Plan, as follows:

ARTICLE I
SELECTIONS MADE BY EMPLOYER

The provisions selected by the Employer in Article I of this Agreement, together with terms and provisions contained in the remainder of this defined benefit pension plan, shall be read and interpreted as one agreement.

1.1 TRUSTEE

A trustee shall be named and retained in a separate trust agreement, the terms of which agreement shall be incorporated as if written herein.

1.2 DATES

- (a) The original effective date of this Plan is July 1, 1977.
- (b) The Plan Year and Limitation Year shall be the 12-month period ending June 30.
- (c) The effective date of this amendment and restatement shall be January 1, 2019, except as otherwise required by law.

1.3 ELIGIBILITY

An Employee whose terms and conditions of employment are set out in section C of Part III hereto shall become a Participant in the Plan as set out in such section.

Employees who are represented by a union under a collective bargaining agreement where benefits have been negotiated or the Employer makes contributions for such employees to a qualified plan shall be excluded from participation hereunder; except to the extent that there have been specific negotiations to provide benefits to such Employees under this Plan. For example, members of the Municipal Employees Union Independent shall be provided benefits under this Plan.

Employees who are covered by the State Teachers' Retirement System shall be excluded from participation hereunder.

1.4 RETIREMENT BENEFITS

(a) (1) The annual retirement benefit to which a Participant shall be entitled at his Normal Retirement Date, subject to the joint and survivor, annuity rules, shall be equal to 1% ("Accrual Rate") times his Average Annual Compensation times years of credited service. For Plan Years prior to July 1, 1998, the years of credited service shall not exceed 50. A Participant shall accrue a year of credited service for each Year of Service as provided in Section 2.43(b).

(2) Effective July 1, 1998, the Accrual Rate shall be 1.2%.

(3) Notwithstanding the foregoing, for any Participant who is a member of the Municipal Employees Union Independent, effective July 1, 1998, the Accrual Rate shall be 1.5% (2.0%, effective July 1, 1999).

(4) Notwithstanding the foregoing, for any Participant who is a central office employee, effective July 1, 1998, the Accrual Rate shall be 1.5% (2.0%, effective July 1, 1999).

(5) Notwithstanding the foregoing, the terms of any applicable Collective Bargaining Agreement, or employment agreement covering any non-collectively bargained employee, shall govern the Accrual Rate.

(b) The period of time for which the annual retirement benefits shall be payable hereunder to a Retired Participant shall be his lifetime and ten years certain.

1.5 RETIREMENT AGES

(a) Normal Retirement Age shall be the later of age 65 or the tenth anniversary of the participation commencement date. The participation commencement date is the first day of the first Plan Year in which the Participant commenced participation in the Plan.

(b) Effective July 1, 1998, a Participant may retire early provided that he both has attained the age of 55 years and has completed 10 Years of Service with the Employer.

1.6 VESTING

(a) A Participant shall be credited with a nonforfeitable interest in his Accrued Benefit attributable to the Employer's contributions according to the following schedule:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 4	0%
4	40%
5	45%
6	50%
7	60%
8	70%
9	80%
10	90%
11 or more	100%

(b) All of an Employee's Years of Service with the Employer shall be counted to determine the nonforfeitable percentage in such Employee's Employer-derived Accrued Benefit.

1.7 DEATH BENEFITS

For Plan Years commencing after June 30, 1998, the death benefit hereunder prior to the Retirement Date shall be the Participant's Present Value of Accrued Benefit hereunder determined as of the date of death.

For Plan Years commencing prior to July 1, 1998, the death benefit hereunder prior to the Retirement Date shall be the Pre-Retirement Survivor Annuity plus the proceeds of insurance policies purchased on the Participant's life, provided that any death benefit in addition to the Pre-Retirement Survivor Annuity shall be reduced to the extent necessary so that the sum of such additional benefit and the actuarial value of the Pre-Retirement Survivor Annuity does not exceed 100 times the Participant's anticipated monthly benefit. For purposes of this requirement, the total face amount of insurance policies purchased will be 100 times the Participant's anticipated monthly benefit.

1.8 VOLUNTARY CONTRIBUTIONS

For Plan Years commencing prior to July 1, 1998, Voluntary Employee contributions shall be allowed under this Plan. For Plan Years commencing after June 30, 1998, Voluntary Employee contributions shall not be allowed under this Plan.

1.9 PARTICIPANT LOANS

Participant loans shall not be allowed under this Plan.

1.10 FACTORS FOR ACTUARIAL EQUIVALENCY

(a) Except as otherwise required in Section 2.3, the factors for actuarial equivalence shall be as follows:

(i) Mortality: UP 1984 Table

(ii) Interest: 5%

(b) Effective July 1, 1998, the interest and mortality factors for determining actuarial equivalence shall be determined as provided in Section 2.3.

1.11 DISTRIBUTIONS

Distributions to Participants prior to retirement, or death, if requested by a Terminated Participant shall be made no earlier than the end of the Plan Year in which the Participant incurs a 1-Year Break in Service.

ARTICLE II DEFINITIONS

2.1 "Accrued Benefit" for Plan Years commencing prior to July 1, 1998, shall be the retirement benefit a Participant would receive at his Normal Retirement Date as provided in Section 6.1 of the Plan, multiplied by a fraction, not greater than one (1), the numerator of which is the Participant's total number of Plan Years of Service commencing with the Effective Date of the Plan and the denominator of which is the aggregate number of Plan Years of Service the Participant will have accumulated commencing with the Effective Date of the Plan if he continued his employment until his Normal Retirement Age.

"Accrued Benefit" for Plan Years commencing after June 30, 1998, shall be the retirement benefit a Participant would receive at his Normal Retirement Date as provided in Section 6.1 of the Plan, multiplied by a fraction, not greater than one (1), the numerator of which is the Participant's total number of Years of Service and the denominator of which is the aggregate number of Years of Service the Participant will have accumulated if he continued his employment until his Normal Retirement Age.

2.2 "Act" means the Employee Retirement Income Security Act of 1974, as it may be amended from time to time.

2.3 (a) "Actuarial Equivalent" for Plan Years commencing prior to July 1, 1998, shall mean a form of benefit differing in time, period, or manner of payment from a specific benefit provided under the Plan but having the same value when computed using the mortality and interest factors specified in Section 1.10. The present value of any benefit under the terms of this Plan will be the actuarial equivalent of the normal form of benefit. In addition, the amount of any distribution under the terms of this Plan will be determined in accordance with the preceding sentence.

The preceding paragraph shall not apply to the extent it would cause the Plan to fail to satisfy the requirements of Section 7.1 of the Plan.

(b) "Actuarial Equivalent" for Plan Years commencing after June 30, 1998, shall mean a form of benefit differing in time, period, or manner of payment from a specific benefit provided under the Plan but having the same value when computed using the mortality and interest factors set forth below:

(1) The present value of any benefit under the terms of this Plan will be the actuarial equivalent of the normal form of benefit. Actuarial equivalence shall be determined on the basis of the mortality rate specified in the applicable mortality table defined below and either five (5%) percent or the Code section 417 interest rate, whichever rate is greater.

In addition, the amount of any distribution under the terms of this Plan will be determined in accordance with the preceding paragraph.

The preceding two paragraphs shall not apply to the extent they would cause the Plan to fail to satisfy the requirements of Section 7.1 of the Plan.

(2) The section 417 interest rate for Plan Years commencing after June 30, 1998, shall be the annual rate of interest on 30-year Treasury securities for the last day of the Plan Year immediately preceding each Plan Year, which interest rate shall be effective for such Plan Year.

The applicable mortality table means the table specified for the plan year under Code Section 430(h)(3)(A) (without regard to Section 430(h)(3)(C) or (D), modified as appropriate by the Secretary. Rev. Rul. 2007-67, 2007-2 CB 1047, provides that, except as otherwise stated in future guidance, the applicable mortality table under Code Section 417(e)(3) is a static mortality table set forth in published guidance that is developed based on a fixed blend of 50 percent of the static male combined mortality rates and 50 percent of the static female combined mortality rates used under Section 1.430(h)(3)-1. Rev. Rul. 2007-67 also provides that the applicable mortality table for a calendar year applies to distributions with annuity starting dates that occur during stability periods that begin during that calendar year.

2.4 "Administrator" means the Employer or the person designated by the Employer pursuant to Section 3.2 to administer the Plan on behalf of the Employer.

2.5 "Age" shall mean age at nearest birthday.

2.6 "Aggregate Account" means, with respect to each Participant, the value of all accounts maintained on behalf of a Participant, whether attributable to Employer or Employee contributions, used to determine Top-Heavy Plan status under the provisions of a defined contribution plan included in any Aggregation Group (as defined in section 416 of the Code).

2.7 "Anniversary Date" means the first day of the Plan Year.

2.8 "Average Annual Compensation" means the annual Compensation of a Participant averaged over the 5 consecutive Plan Years of Service occurring during the 10 Plan Years of Service immediately preceding the date on which Average Annual Compensation is being determined, which produce the highest annual average. If a Participant has less than 5 Years of Service from his date of participation to his date of termination, his Average Annual Compensation will be based on his annual Compensation during his Years of Service from his date of participation to his date of termination. Compensation subsequent to termination of participation pursuant to Section 4.5 shall not be recognized. For Plan Years commencing prior to July 1, 1998, the highest Average Annual Compensation to be used in determining a Participant's projected Retirement Benefit shall be \$100,000.

2.9 "Beneficiary" means the person designated as provided in Section 6.3 to receive the benefits which are payable under the Plan upon or after the death of a Participant.

2.10 "Code" means the Internal Revenue Code of 1986, as amended, or replaced from time to time.

2.11 "Compensation" with respect to any Participant means total compensation (including compensatory pay) paid by the Employer for the Plan Year or calendar year ending within the Plan Year, as determined by the Employer on a basis consistently applied. Amounts contributed by the Employer under the Plan and any non-taxable fringe benefits provided by the Employer shall not be considered as Compensation. For any self-employed individual covered under the Plan, Compensation will mean earned income. Compensation shall include only that Compensation which is actually paid to the Participant during the applicable period.

Compensation shall include any amount which is contributed by the Employer pursuant to a salary reduction agreement and which is not includable in the gross income of the Employee under sections 125, 401(k), 402(a)(8), 402(h) or 403(b) of the Code.

For Plan Years beginning after December 31, 1988, the annual Compensation of each Participant taken into account under the Plan for any Plan Year shall not exceed \$200,000. This limitation shall be adjusted by the Secretary at the same time and in the same manner as under Code section 415(d), except that the dollar increase in effect on January 1 of any calendar year is effective for Plan Years beginning in such calendar year and the first adjustment to the \$200,000 limitation is effected on January 1, 1990. If a Plan determines Compensation on a period of time that contains fewer than 12 calendar months, then the annual Compensation limit is an amount equal to the annual Compensation limit for the calendar year in which the Compensation period begins multiplied by the ratio obtained by dividing the number of full months in the period by 12.

In determining the Compensation of a Participant for purposes of this limitation for Plan Years commencing prior to January 1, 1997, the rules of section 414(q)(6) of the Code shall apply, except in applying such rules, the term "family" shall include only the spouse of the Participant and any lineal descendants of the Participant who have not attained age 19 before the close of the Plan Year. If, as a result of the application of such rules the adjusted \$200,000 limitation is exceeded, then (except for purposes of determining the portion of Compensation up to the integration level if this Plan provides for permitted disparity), the limitation shall be prorated among the affected individuals in proportion to each such individual's Compensation as determined under this section prior to the application of this limitation.

If Compensation for any prior Plan Year is taken into account in determining an Employee's contributions or benefits for the current Plan Year, the Compensation for such prior Plan Year is subject to the applicable annual Compensation limit in effect for that prior Plan Year. For this purpose, for Plan Years beginning before January 1, 1990, the applicable annual Compensation limit is \$200,000.

For Plan Years beginning on or after January 1, 1994, the annual Compensation of each Employee taken into account under the Plan shall not exceed the OBRA '93 annual compensation limit. The OBRA '93 annual compensation limit is \$150,000, as adjusted by the Commissioner for increases in the cost of living in accordance with section 401(a)(17)(B) of the Internal Revenue Code. The OBRA '93 annual compensation limit for the Plan Year commencing January 1, 1998 is \$160,000. The cost-of-living adjustment in effect for a calendar year applies to any period, not exceeding 12 months, over which Compensation is determined (determination

period) beginning in such calendar year. If a determination period consists of fewer than 12 months, the OBRA '93 annual compensation limit will be multiplied by a fraction, the numerator of which is the number of months in the determination period, and the denominator of which is 12.

For Plan Years beginning on or after January 1, 1994, any reference in this Plan to the limitation under section 401(a)(17) of the Code shall mean the OBRA '93 annual compensation limit set forth in this provision.

If Compensation for any prior determination period is taken into account in determining an Employee's benefits accruing in the current Plan Year, the Compensation for that prior determination period is subject to the OBRA '93 annual compensation limit in effect for that prior determination period. For this purpose, for determination periods beginning before the first day of the first Plan Year beginning on or after January 1, 1994, the OBRA '93 annual compensation limit is \$150,000.

Earned income means the net earnings from self-employment in the trade or business with respect to which the Plan is established, for which personal services of the individual are a material income-producing factor. Net earnings will be determined without regard to items not included in gross income and the deductions allocable to such items. Net earnings are reduced by contributions by the Employer to a qualified Plan to the extent deductible under section 404 of the Code. Net earnings shall be determined with regard to the deduction allowed to the taxpayer by Code section 164(f) for taxable years beginning after December 31, 1989.

Notwithstanding the foregoing, for any Participant who is an Eligible Participant on December 31, 1995, the annual Compensation of each such Eligible Participant shall be the greater of the OBRA '93 annual compensation limit or \$235,840. For purposes of this Section 2.11, "Eligible Participant" shall mean an individual who first became a Participant in the Plan prior to December 31, 1995.

The foregoing shall be supplemented by the further definition of Compensation in Part III hereof.

2.12 "Contract" or "Policy" shall mean an annuity contract (group or individual) issued by an insurer.

2.13 "Early Retirement Age" means the earliest age at which, under the Plan, the Participant could elect to receive retirement benefits if he also satisfies the service requirement for Early Retirement.

2.14 "Early Retirement Date," if the Plan allows for early retirement, means the first day of the month prior to the Normal Retirement Date) coinciding with or following the date on which a Participant or Former Participant satisfies the requirements of Section 1.5 pertaining to early retirement. A Participant shall become fully Vested upon satisfying this requirement if still employed at his Early Retirement Age.

A Former Participant who terminates employment after satisfying the service requirement for Early Retirement and who thereafter reaches the age requirement contained herein shall be entitled to receive his benefits under this Plan.

2.15 "Eligible Employee" means any Employee who has satisfied the provisions of Section 1.3.

2.16 "Employee" means any employee of the Employer maintaining the Plan or of any other employer required to be aggregated with such Employer under Code sections 414(b), (c), (m), or (o), but excludes any person who is employed as an independent contractor. Employee also shall mean, where applicable, a self-employed individual, including an owner-employee as defined in Code section 401(0)(3), who has earned income for the taxable year from the Employer's trade or business for which the Plan was established or who would have but for the fact that such trade or business did not have profits. An owner-employee means an individual who is a sole proprietor or a partner owning more than 10% of either the capital or profits interest in the partnership.

An Employee shall include leased employees as provided in Code section 414(n) or (o). The term "leased employee" means any person (other than an Employee of the recipient) who pursuant to an agreement between the recipient and any other person ("leasing organization") and has performed services for the recipient (or for the recipient and related persons determined in accordance with Code section 414(n)(6)) on a substantially full-time basis for a period of at least one year, and who meets one of the following criteria, as applicable: (i) for Plan Years commencing prior to January 1, 1997, the services performed by such person are of a type historically performed by Employees in the business field of the recipient employer, or (ii) for Plan Years commencing after December 31, 1996, the services performed by such person are under the primary direction or control of the recipient. Contributions or benefits provided a leased employee by the leasing organization which are attributable to services performed for the recipient employer shall be treated as provided by the recipient employer.

A leased employee shall not be considered an Employee of the recipient if: (a) such Employee is covered by a money purchase pension plan providing: (1) a nonintegrated employer contribution rate of at least 10 percent of Compensation, as defined in Code section 415(c)(3), but including amounts contributed pursuant to a salary reduction agreement which are excludable from the employee's gross income under section 125, section 401(k), section 402(a)(8), section 402(h) or section 403(b) of the Code, (2) immediate participation, and (3) full and immediate vesting; and (b) leased employees do not constitute more than 20 percent of the recipient's non-highly compensated workforce.

2.17 "Employer" means the undersigned Employer and any Participating Employer (as defined in Section 13.1) which shall adopt this Plan, any successor which shall maintain this Plan, and any predecessor which has maintained this Plan.

2.18 "Fiduciary" means any person who (a) exercises any discretionary authority or discretionary control respecting management of the Plan or exercises any authority or control respecting management or disposition of its assets, (b) renders investment advice for a fee or

other compensation, direct or indirect, with respect to any moneys or other property of the Plan or has any authority or responsibility to do so, or (c) has any discretionary authority or discretionary responsibility in the administration of the Plan, including, but not limited to, the Trustee, the Employer and its representative body, and the Administrator.

2.19 "Fiscal Year" means the Employer's accounting year of 12 months.

2.20 "Former Participant" means a person who has been a Participant, but who has ceased to be a Participant for any reason.

2.21 "415 Compensation" means compensation as defined in Section 7.2(b).

2.22 "Hour of Service" shall mean (1) each hour by which an Employee is directly or indirectly compensated or entitled to compensation by the Employer for the performance of duties during the applicable computation period; (2) each hour for which an Employee is directly or indirectly compensated or entitled to compensation by the Employer (irrespective of whether the employment relationship has terminated) for reasons other than performance of duties (such as vacation, holidays, sickness, worker's compensation, jury duty, disability, lay-off, military duty or leave of absence) during the applicable computation period; (3) each hour for which back pay is awarded or agreed to by the Employer without regard to mitigation of damages.

Notwithstanding the above, (i) no more than 501 Hours of Service are required to be credited to an Employee on account of any single continuous period during which the Employee performs no duties (whether or not such period occurs in a single computation period); (ii) an hour for which an Employee is directly or indirectly paid, or entitled to payment, on account of a period during which no duties are performed may be credited to the Employee if such payment is made or due under a plan maintained solely for the purpose of complying with applicable worker's compensation, or unemployment compensation or disability insurance laws; and (iii) Hours of Service are not required to be credited for a payment which solely reimburses an Employee for medical or medically related expenses incurred by the Employee.

For purposes of this Section, a payment shall be deemed to be made by or due from the Employer regardless of whether such payment is made by or due from the Employer directly, or indirectly through, among others, a trust fund, or insurer, to which the Employer contributes or pays premiums and regardless of whether contributions made or due to the trust fund, insurer, or other entity are for the benefit of particular Employees or are on behalf of a group of Employees in the aggregate.

An Hour of Service must be counted for the purpose of determining a Year of Service, a year of participation for purposes of accrued benefits, a 1-Year Break in Service, and employment commencement date (or reemployment commencement date). The provisions of Department of Labor regulations 2530.200b-2(b) and (c) are incorporated herein by reference.

2.23 "Investment Manager" means an entity that (a) has the power to manage, acquire, or dispose of Plan assets and (b) acknowledges fiduciary responsibility to the Plan in writing. Such entity must be a person, firm, or corporation registered as an investment adviser under the Investment Advisers Act of 1940, a bank, or an insurance company.

2.24 "Late Retirement Date" means the first day of the month coinciding with or next following a Participant's actual Retirement Date after having reached his Normal Retirement Date.

2.25 "Normal Retirement Date" means the first day of the first month coincident with or following the Participant's attainment of the Normal Retirement Age as provided in Section 1.5. A Participant shall become fully Vested in his Normal Retirement Benefit upon attaining his Normal Retirement Age.

2.26 "1-Year Break in Service" means the applicable computation period during which an Employee has not completed more than 500 Hours of Service with the Employer. Further, solely for the purpose of determining whether a Participant has incurred a 1-Year Break in Service, Hours of Service shall be recognized for "authorized leaves of absence" and "maternity and paternity leaves of absence."

"Authorized leave of absence" means an unpaid, temporary cessation from active employment with the Employer pursuant to an established nondiscriminatory policy, whether occasioned by illness, military service, or any other reason.

A "maternity or paternity leave of absence" shall mean, for Plan Years beginning after December 31, 1984, an absence from work for any period by reason of the Employee's pregnancy, birth of the Employee's child, placement of a child with the Employee in connection with the adoption of such child, or any absence for the purpose of caring for such child for a period immediately following such birth or placement. For this purpose, Hours of Service shall be credited for the computation period in which the absence from work begins, only if credit therefor is necessary to prevent the Employee from incurring a 1-Year Break in Service, or, in any other case, in the immediately following computation period. The Hours of Service credited for a "maternity or paternity leave of absence" shall be those which would normally have been credited but for such absence, or, in any case in which the Administrator is unable to determine such hours normally credited, eight (8) Hours of Service per day. The total Hours of Service required to be credited for a "maternity or paternity leave of absence" shall not exceed 501.

2.27 "Participant" shall mean any Eligible Employee who participates in the Plan as provided in Section 4.1 and has not for any reason become ineligible to participate further in the Plan.

2.28 "Plan" shall mean this instrument, including all amendments thereto.

2.29 "Plan Year" means the period set forth in Section 1.2.

2.30 "Plan Year of Service" shall mean a Plan Year during which an Employee is a Participant and completes 1,000 Hours of Service.

2.31 "Pre-Retirement Survivor Annuity" means an annuity form of payment for the life of the surviving spouse of a Participant who dies prior to his Retirement Date.

2.32 "Present Value of Accrued Benefit" means the value of a Participant's Accrued Benefit at date of valuation determined pursuant to Section 2.3.

2.33 "Regulation" means the Income Tax Regulations as promulgated by the Secretary of the Treasury or his delegate, and as amended from time to time.

2.34 "Retired Participant" means a person who has been a Participant, but who has become entitled to retirement benefits under the Plan.

2.35 "Retirement Date" means the date as of which a Participant retires for reasons other than Total and Permanent Disability, whether such retirement occurs on a Participant's Normal Retirement Date, Early or Late Retirement Date (see Section 6.1).

2.36 "Social Security Retirement Age" means age 65 if the Participant was born before 1938, age 66 if the Participant was born in 1938 through 1954, inclusive, and age 67 if the Participant was born after 1954.

2.37 "Terminated Participant" means a person who has been a Participant, but whose employment has been terminated other than by death or Total and Permanent Disability prior to his Early Retirement Date or Normal Retirement Date.

2.38 "Total and Permanent Disability" means a physical or mental condition of a Participant resulting from bodily injury, disease, or mental disorder which renders him incapable of continuing his usual and customary employment with the Employer. The disability of a Participant shall be determined by a licensed physician chosen by the Administrator. The determination shall be applied uniformly to all Participants.

2.39 "Trustee" means the person, persons or entity named as trustee herein or in any separate trust forming a part of this Plan, and any successors.

2.40 "Trust Fund" means the assets of the Plan and Trust as the same shall exist from time to time.

2.41 "Vested" means the portion of a Participant's Accrued Benefit that is nonforfeitable.

2.42 "Voluntary Contribution Account," if allowed under Section 1.8 of the Plan, shall mean the account established and maintained by the Administrator for each Participant with respect to his total interest in the Plan resulting from the Participant's nondeductible voluntary contributions made pursuant to Section 5.4.

2.43 "Year of Service" shall mean the computation period of twelve (12) consecutive months, herein set forth, during which an Employee has at least 1,000 Hours of Service.

(a) For purposes of eligibility for participation, the computation period shall begin with the date on which the Employee first performs an Hour of Service and on each anniversary of said date. The computation period beginning after a 1-Year Break in Service shall

be measured from the date on which an Employee again performs an Hour of Service or on each anniversary thereof. The eligibility computation period for determining a 1-Year Break in Service shall be the same as is used to compute a Year of Service for eligibility. The participation computation period shall shift to the Plan Year, in the Plan Year in which the Employee first performed an Hour of Service.

(b) For vesting purposes and the accrual of benefits, a Year of Service shall be a Plan Year in which an Employee completes 1,000 Hours of Service. The vesting computation period for determining a 1-Year Break in Service shall be the Plan Year.

Years of Service with any corporation, trade or business which is a member of a controlled group of corporations or under common control (as, defined by Code Sections 414(b) and 414(c)) or is a member of an affiliated service group (as defined by Code Section 414(m)) shall be recognized.

If the Employer maintains the plan of a predecessor employer, service with such employer will be treated as service with the Employer.

ARTICLE III
ADMINISTRATION

3.1 POWERS AND RESPONSIBILITIES OF THE EMPLOYER

(a) The Employer shall be empowered to appoint and remove the Trustee and the Administrator from time to time as it deems necessary for the proper administration of the Plan to assure that the Plan is being operated for the exclusive benefit of the Participants and their Beneficiaries in accordance with the terms of the Plan, the Code, and the Act.

(b) The Employer shall establish a "funding policy and method," i.e., it shall determine whether the Plan has a short run need for liquidity (e.g., to pay benefits) or whether liquidity is a long-run goal and investment growth (and stability of same) is a more current need, or shall appoint a qualified person to do so. The Employer or its delegate shall communicate such needs and goals to the Trustee, who shall coordinate such Plan needs with its investment policy. The communication of such a "funding policy and method" shall not, however, constitute a directive to the Trustee as to investment of the Trust Funds. Such "funding policy and method" shall be consistent with the objectives of this Plan and with the requirements of Title I of the Act.

(c) The Employer shall periodically review the performance of any Fiduciary or other person to whom duties have been delegated or allocated by it under the provisions of this Plan or pursuant to procedures established hereunder. This requirement may be satisfied by formal periodic review by the Employer or by a qualified person specifically designated by the Employer, through day-to-day conduct and evaluation, or through other appropriate ways.

(d) The Employer shall be the agent for the service of legal process with respect to the Plan.

3.2 ASSIGNMENT AND DESIGNATION OF ADMINISTRATIVE AUTHORITY

The Employer may appoint one or more Administrators. Any person, including, but not limited to, the Employees of the Employer, shall be eligible to serve as an Administrator. Any person so appointed shall signify his acceptance by filing written acceptance with the Employer. An Administrator may resign by delivering his written resignation to the Employer or be removed by the Employer by delivery of written notice of removal, to take effect at a date specified therein, or upon delivery to the Administrator if no date is specified.

The Employer, upon the resignation or removal of an Administrator, shall promptly designate in writing a successor to this position. If the Employer does not appoint an Administrator, the Employer will function as the Administrator.

3.3 ALLOCATION AND DELEGATION OF RESPONSIBILITIES

If more than one person is appointed as Administrator, the responsibilities of each Administrator may be specified by the Employer and accepted in writing by each Administrator. In the event that no such delegation is made by the Employer, the Administrators may allocate

the responsibilities among themselves, in which event the Administrators shall notify the Employer and the Trustee in writing of such action and specify the responsibilities of each Administrator. The Trustee thereafter shall accept and rely upon any documents executed by the appropriate Administrator until such time as the Employer or the Administrators file with the Trustee a written revocation of such designation.

3.4 POWERS AND DUTIES OF THE ADMINISTRATOR

The primary responsibility of the Administrator is to administer the Plan for the exclusive benefit of the Participants and their Beneficiaries, subject to the specific terms of the Plan. The Administrator shall administer the Plan in accordance with its terms and shall have the power to determine all questions arising in connection with the administration, interpretation, and application of the Plan. Any such determination by the Administrator shall be conclusive and binding upon all persons. The Administrator may establish procedures, correct any defect, supply any information, or reconcile any inconsistency in such manner and to such extent as shall be deemed necessary or advisable to carry out the purpose of the Plan; provided, however, that any procedure, discretionary act, interpretation or construction shall be done in a nondiscriminatory manner based upon uniform principles consistently applied and shall be consistent with the intent that the Plan shall continue to be deemed a qualified plan under the terms of Code Section 401(a), and shall comply with the terms of the Act and all regulations issued pursuant thereto. The Administrator shall have all powers necessary or appropriate to accomplish his duties under this Plan.

The Administrator shall be charged with the duties of the general administration of the Plan, including, but not limited to, the following:

- (a) to determine all questions relating to the eligibility of Employees to participate or remain a Participant hereunder;
- (b) to compute, certify, and direct the Trustee with respect to the amount and the kind of benefits to which any Participant shall be entitled hereunder;
- (c) to authorize and direct the Trustee with respect to all nondiscretionary or otherwise directed disbursements from the Trust;
- (d) to maintain all necessary records for the administration of the Plan;
- (e) to interpret the provisions of the Plan and to make and publish such rules for regulation of the Plan as are consistent with the terms hereof;
- (f) to determine the size and type of any Contract to be purchased from any insurer and to designate the insurer from which such Contract shall be purchased;
- (g) to compute and certify to the Employer and to the Trustee from time to time the sums of money necessary or desirable to be contributed to the Trust Fund;

(h) to consult with the Employer and the Trustee regarding the short- and long-term liquidity needs of the Plan in order that the Trustee can exercise any investment discretion in a manner designed to accomplish specific objectives;

(i) to prepare and distribute to Employees a procedure for notifying Participants and Beneficiaries of their rights to elect joint and survivor annuities and Pre-Retirement Survivor Annuities as required by the Act and Regulations thereunder;

(j) to assist any Participant regarding his rights, benefits, or elections available under the Plan.

3.5 RECORDS AND REPORTS

The Administrator shall keep a record of all actions taken and shall keep all other books of account, records, and other data that may be necessary for proper administration of the Plan and shall be responsible for supplying all information and reports to the Internal Revenue Service, Department of Labor, Participants, Beneficiaries and others as required by law.

3.6 APPOINTMENT OF ADVISERS

The Administrator, or the Trustee with the consent of the Administrator, may appoint counsel, specialists, advisers, and other persons as the Administrator or the Trustee deems necessary or desirable in connection with the administration of this Plan.

3.7 INFORMATION FROM EMPLOYER

To enable the Administrator to perform his functions, the Employer shall supply full and timely information to the Administrator on all matters relating to the Compensation of all Participants, their Hours of Service, their Years of Service, their retirement, death, disability, or termination of employment, and such other pertinent facts as the Administrator may require; and the Administrator shall advise the Trustee of such of the foregoing facts as may be pertinent to the Trustee's duties under the Plan. The Administrator may rely upon such information as is supplied by the Employer and shall have no duty or responsibility to verify such information.

3.8 PAYMENT OF EXPENSES

All expenses of administration may be paid out of the Trust Fund unless paid by the Employer. Such expenses shall include any expenses incident to the functioning of the Administrator, including, but not limited to, fees of accountants, counsel, and other specialists and their agents; and other costs of administering the Plan. Until paid, the expenses shall constitute a liability of the Trust Fund. However, the Employer may reimburse the Trust Fund for any administration expense incurred. Any administration expense paid to the Trust Fund as a reimbursement shall not be considered an Employer contribution.

3.9 MAJORITY ACTIONS

Except where there has been an allocation and delegation of administrative authority pursuant to Section 3.3, if there shall be more than one Administrator, they shall act by a majority of their number, but may authorize one or more of them to sign all papers on their behalf.

3.10 CLAIMS PROCEDURE

Claims for benefits under the Plan may be filed with the Administrator on forms supplied by the Employer. Written notice of the disposition of a claim shall be furnished to the claimant within 90 days after the application is filed. In the event the claim is denied, the reasons for the denial shall be specifically set forth in the notice in language calculated to be understood by the claimant, pertinent provisions of the Plan shall be cited, and, where appropriate, an explanation as to how the claimant can perfect the claim will be provided. In addition, the claimant shall be furnished with an explanation of the Plan's claims review procedure.

3.11 CLAIMS REVIEW PROCEDURE

Any Employee, former Employee, or Beneficiary of either, who has been denied a benefit by a decision of the Administrator pursuant to Section 3.10 shall be entitled to request the Administrator to give further consideration to his claim by filing with the Administrator (on a form which may be obtained from the Administrator) a request for a hearing. Such request, together with a written statement of the reasons why the claimant believes his claim should be allowed, shall be filed with the Administrator no later than 60 days after receipt of the written notification provided for in Section 3.10. The Administrator shall then conduct a hearing within the next 60 days, at which the claimant may be represented by an attorney or any other representative of his choosing and at which the claimant shall have an opportunity to submit written and oral evidence and arguments in support of his claim. At the hearing (or prior thereto upon 5 business days written notice to the Administrator) the claimant or his representative shall have an opportunity to review all documents in the possession of the Administrator which are pertinent to the claim at issue and its disallowance. Either the claimant or the Administrator may cause a court reporter to attend the hearing and record the proceedings. In such event, a complete written transcript of the proceedings shall be furnished to both parties by the court reporter. The full expense of any such court reporter and such transcripts shall be borne by the party causing the court reporter to attend the hearing. A final decision as to the allowance of the claim shall be made by the Administrator within 60 days of receipt of the appeal (unless there has been an extension of 60 days due to special circumstances, provided the delay and the special circumstances occasioning it are communicated to the claimant within the 60 day period). Such communication shall be written in a manner calculated to be understood by the claimant and shall include specific reasons for the decision and specific references to the pertinent Plan provisions on which the decision is based.

ARTICLE IV ELIGIBILITY

4.1 CONDITIONS OF ELIGIBILITY

Any Employee who has satisfied the eligibility requirements of Section 1.3 shall become a Participant hereunder as provided herein if he is still employed on the entry date (or if not employed on such date, as of the date of reemployment if a 1-Year Break in Service has not occurred).

4.2 BREAKS IN SERVICE:

(a) Any Employee who has a 1-Year or more Break in Service prior to becoming a Participant and who again becomes an Employee shall become a Participant after he satisfies the eligibility requirements of Section 1.3; service prior to such 1-Year Break in Service shall be excluded if the number of consecutive 1-Year Breaks in Service equals or exceeds the greater of (i) 5 or (ii) the aggregate number of pre-break Years of Service.

(b) If the Employee was a Participant in the Plan prior to the 1-Year Break in Service, then service prior thereto shall only be counted on the completion of 1,000 hours of service during the 12-month period commencing from the reemployment date and then he shall become a Participant effective as of such reemployment date, unless the Participant was not vested upon his 1-Year Break in Service and the number of consecutive 1-Year Breaks in Service equals or exceeds the greater of (i) 5 consecutive 1-Year Breaks in Service or (ii) the aggregate number of pre-break Years of Service.

4.3 DETERMINATION OF ELIGIBILITY

The Administrator shall determine the eligibility of each Employee for participation in the Plan based upon information furnished by the Employer. Such determination shall be conclusive and binding upon all persons, as long as the same is made pursuant to the Plan and the Act.

4.4 TERMINATION OF ELIGIBILITY

If a Participant shall go from a classification of an Eligible Employee to a noneligible Employee, such Former Participant shall continue to vest in his Accrued Benefit under the Plan for each Year of Service completed while a noneligible employee, until such time as his Accrued Benefit shall be forfeited or distributed pursuant to the terms of the Plan.

4.5 ELECTION NOT TO PARTICIPATE

An Employee may, subject to the approval of the Employer, elect voluntarily not to participate in the Plan. The election not to participate must be communicated to the Employer in writing before the beginning of a Plan Year and shall be irrevocable for all future years.

ARTICLE V
CONTRIBUTIONS AND VALUATIONS

5.1 PAYMENT OF CONTRIBUTIONS

No contribution shall be required under the Plan from any Participant. The Employer shall pay to the Trustee from time to time such amounts in cash or property acceptable to the Trustee as the Administrator and Employer shall determine to be necessary to provide the benefits under the Plan determined by the application of accepted actuarial methods and assumptions. The method of funding shall be consistent with Plan objectives.

5.2 ACTUARIAL METHODS

In establishing the liabilities under the Plan and contributions thereto, the enrolled actuary will use such methods and assumptions as reasonably will reflect the cost of the benefits. The Plan assets are to be valued on the basis of any reasonable method of valuation that takes into account fair market value pursuant to regulations prescribed by the Secretary of Treasury. There must be an actuarial valuation of the Plan at least once every 2 years.

5.3 TRANSFERS FROM QUALIFIED PLANS

(a) With the consent of the Administrator, amounts may be transferred from other qualified plans, provided that the trust from which such funds are transferred permits the transfer to be made and, in the opinion of legal counsel for the Employer, the transfer will not jeopardize the tax-exempt status of the Plan or Trust or create adverse tax consequences for the Employer. The amounts transferred shall be considered an additional Accrued Benefit and set up in a separate account herein referred to as a "Participant's Rollover Account." Such account shall be fully Vested at all times and shall not be subject to forfeiture for any reason.

(b) Amounts in a Participant's Rollover Account shall be held by the Trustee pursuant to the provisions of this Plan, and such amounts shall not be subject to forfeiture for any reason and may not be withdrawn by, or distributed to the Participant, in whole or in part, except as provided in Paragraph (c) of this Section.

(c) At Normal Retirement Date, or such other date when the Participant or his Beneficiary shall be entitled to receive benefits, the additional Accrued Benefit resulting from the transferred amounts shall be used to provide additional benefits to the Participant.

(d) The Administrator may direct that employee transfers made pursuant to this Section be segregated into a separate account for each Participant in a federally insured savings account, certificate of deposit in a bank or savings and loan association, money market certificate, money market fund, or other short-term debt security acceptable to the Trustee until the first day of the following Plan Year, at which time they shall be invested as determined by the Administrator pursuant to Section 5.3(e).

(e) The Accrued Benefit under this Section shall be the balance of a "Participant's Rollover Account" as of any applicable date. Unless the Administrator directs that the Participant's Rollover Account be segregated into a separate account for each Participant in a federally insured savings account, certificate of deposit in a bank or savings and loan association, money market certificate, money market fund, or other short-term debt security acceptable to the Trustee, it shall be invested as part of the general Trust Fund and share in earnings and losses; except, however, deposits into the general Trust Fund after the first month of the Plan Year shall not share in earnings and losses for such year.

(f) All amounts allocated to a Participant's Rollover Account may be treated as a Directed Investment Account pursuant to Section 5.5.

(g) For purposes of this Section the term "amounts transferred from another qualified corporate and noncorporate plan" shall mean: (i) amounts transferred to this Plan directly from another qualified corporate (and, after December 31, 1983, noncorporate) plan; (ii) lump sum distributions received by an Employee from another qualified Plan which are eligible for tax free rollover to a qualified corporate or noncorporate plan and which are transferred by the Employee to this Plan within sixty (60) days following his receipt thereof; (iii) amounts transferred to this Plan from a conduit individual retirement account provided that the conduit individual retirement account has no assets other than assets which (A) were previously distributed to the Employee by another qualified corporate (and, after December 31, 1983 noncorporate) plan as a lump sum distribution (B) were eligible for tax free rollover to a qualified corporate or noncorporate plan and (C) were deposited in such conduit individual retirement account within sixty (60) days of receipt thereof and other than earnings on said assets; and (iv) amounts distributed to the Employee from a conduit individual retirement account meeting the requirements of clause (iii) above, and transferred by the Employee to this Plan within sixty (60) days of his receipt thereof from such conduit individual retirement account. Prior to accepting any transfers to which this Section applies, the Administrator may require the Employee to establish that the amounts to be transferred to this Plan meet the requirements of this Section and may also require the Employee to provide an opinion of counsel satisfactory to the Employer that the amounts to be transferred meet the requirements of this Section.

(h) For purposes of this Section, the term "qualified corporate or noncorporate plan" shall mean any tax qualified plan under Code Section 401(a).

5.4 VOLUNTARY CONTRIBUTIONS

(a) Voluntary Contributions to the Plan by employees or Participants are not permitted under this Plan document.

(b) With respect to Voluntary Contributions that may have been permitted under prior plan documents for the Plan, the terms of those prior plan documents shall apply to any such Voluntary Contributions and the Voluntary Contribution Account holding such contributions.

ARTICLE VI
ARTICLE VIBENEFITS

6.1 RETIREMENT BENEFITS

(a) The amount of annual retirement benefit to be provided for each Participant who retires on his Normal Retirement Date (which benefit is herein called his Normal Retirement Benefit), shall be the amount determined in Section 1.4. The Normal Retirement Benefit of each Participant shall not be less than the largest periodic benefit that would have been payable to the Participant upon separation from service at or prior to Normal Retirement Age under the Plan exclusive of social Security supplements, premiums on disability or term insurance, and the value of disability benefits not in excess of the Normal Retirement Benefit. For purposes of comparing periodic benefits in the same form commencing prior to and at Normal Retirement Age, the greater benefit is determined by converting the benefit payable prior to Normal Retirement Age into the same form of annuity benefit payable at Normal Retirement Age and comparing the amount of such annuity payments.

(b) If the Plan allows for early retirement, a Participant may elect to retire on his Early Retirement Date. If a Participant makes such an election, he shall be entitled to receive an Early Retirement Benefit equal to his Accrued Benefit payable at his Normal Retirement Date. However, if a participant so elects, he may receive payment of an Early Retirement Benefit commencing on the first day of the month coinciding with or next following his Early Retirement Date, which Early Retirement Benefit shall equal his Accrued Benefit reduced by 1/15 for each of the first five (5) years and 1/30 for each of the next five (5) years and reduced actuarially for each additional year thereafter that the Anniversary Date on which his Early Retirement Benefit commences precedes his Normal Retirement Date. The foregoing notwithstanding, if the Plan is integrated with Social Security and if payment to a Terminated or Retired Participant of his Accrued Benefit commences or is made prior to his Social Security Retirement Age, his Accrued Benefit also shall be adjusted as provided in Section 1.4(a).

(c) The Normal Retirement Benefit payable to a Retired Participant pursuant to this Section 6.1 shall be a monthly pension commencing on his Normal Retirement Date and continuing for the period set forth in Section 1.4. The form of distribution of such benefit, however, shall be determined pursuant to the provisions of Section 6.5.

(d) At the request of a Participant he shall be continued in employment beyond his Normal Retirement Date, in which event he shall accrue benefits as provided in Section 1.4. In such event, no retirement benefit will be paid to the Participant until he actually retires. At the close of each Plan Year prior to his actual Retirement Date, a Participant shall be entitled to a retirement benefit equal to the greater of (1) the Actuarial Equivalent of the monthly retirement benefit such Participant was entitled to at the close of the prior Plan Year, or (2) his Accrued Benefit determined at the close of the Plan Year. In no event shall a Participant receive a benefit less than the amount due at his Normal Retirement Date.

(e) If a Former Participant again becomes a Participant, such renewed participation shall not result in duplication of benefits. If an Employee terminates service, and the present value of the Employee's vested Accrued Benefit derived from Employer and Employee contributions is not greater than \$3,500 (\$5,000 for Plan Years commencing after August 5, 1997), the Employee may elect, in accordance with Section 1.11 of the Plan, to receive a distribution of the present value of the entire vested portion of such Accrued Benefit and the nonvested portion will be treated as a forfeiture. For purposes of this section, if the present value of an Employee's vested Accrued Benefit is zero, the Employee shall be deemed to have received a distribution of such vested Accrued Benefit upon his termination of service.

If an Employee terminates service, and the present value of the Employee's vested Accrued Benefit derived from Employer and Employee contributions exceeds \$3,500 (\$5,000 for Plan Years commencing after August 5, 1997), the Employee may elect, in accordance with section 1.11 of the Plan, to receive a distribution of the present value of the entire vested portion of such Accrued Benefit and the nonvested portion will be treated as a forfeiture.

A Participant's vested Accrued Benefit shall not include accumulated deductible Employee contributions within the meaning of Code section 72(o)(5)(B) for Plan Years beginning prior to January 1, 1989.

For the purpose of the foregoing provisions, present value shall be calculated using the interest rate specified in Section 1.10 of the Plan.

If an Employee receives a distribution pursuant to this section and the Employee resumes covered employment under the Plan, he shall have the right to restore his Employer-derived Accrued Benefit (including all optional forms of benefits and subsidies relating to such benefits) to the extent forfeited upon the repayment to the Plan of the full amount of the distribution plus interest, compounded annually from the date of distribution at the rate determined for purposes of Code section 411(c)(2)(C). Such repayment must be made before the earlier of five years after the first date on which the Participant is subsequently reemployed by the Employer, or the date the Participant incurs 5 consecutive 1-Year Breaks in Service following the date of distribution. If an Employee is deemed to receive a distribution pursuant to this section, and the Employee resumes employment covered under this Plan before the date the Participant incurs 5 consecutive 1-Year Breaks in Service, upon the reemployment of such Employee, the Employer-derived Accrued Benefit will be restored to the amount of such Accrued Benefit on the date of the deemed distribution.

(f) this Plan to the contrary, to the extent the Plan allows for nondeductible Employee Voluntary Contributions, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Section 414(u) of the Code.

6.2 PAYMENT OF RETIREMENT BENEFITS

When a Participant retires (whether Early Retirement, Normal Retirement, or Late Retirement), the Administrator shall immediately take all necessary steps and execute all required documents to cause the payment to him of the retirement benefit available to him under the Plan or his Accrued Benefit if greater.

6.3 DEATH BENEFITS

(a) Death benefits payable by reason of the death of a Participant or a Retired Participant shall be paid to his Beneficiary in accordance with the following provisions:

(1) Upon the death of a Participant prior to his Retirement Date, his Beneficiary shall be entitled to a death benefit in an amount equal to the death benefit provided for in Section 1.7.

(2) Upon the death of a Participant subsequent to his Retirement Date, but prior to commencement of his retirement benefits, his Beneficiary shall be entitled to a death benefit as provided in Section 1.7, credited with interest subsequent to such date at the rate determined under Section 411(c)(2)(C) of the Code, if applicable.

(3) Upon the death of a Participant subsequent to the commencement of his retirement benefits, his Beneficiary shall be entitled to whatever death benefit may be available under the settlement arrangements pursuant to which the Participant's benefit is made payable.

(4) In the event of a Terminated Participant's death subsequent to his termination of employment, his Beneficiary shall receive a death benefit in an amount equal to the death benefit provided for in Section 1.7.

(b) The Administrator may require such proper proof of death and such evidence of the right of any person to receive the death benefit payable as a result of the death of a Participant as the Administrator may deem desirable. The Administrator's determination of death and the right of any person to receive payment shall be conclusive.

(c) Unless otherwise elected in the manner prescribed in Section 6.6, the Beneficiary of the death benefit shall be the Participant's spouse, who shall receive such benefit in the form of a Pre-Retirement Survivor Annuity pursuant to Section 6.6; except, however, the Participant may designate a Beneficiary other than his spouse if:

(1) Pre-Retirement Survivor Annuity in the manner prescribed in Section 6.6, and the spouse has waived his or her right to be the Participant's Beneficiary, or

(2) the Participant has no spouse, or

(3) the spouse cannot be located.

In such event, the designation of a Beneficiary shall be made on a form satisfactory to the Administrator. A Participant at any time may revoke his designation of a Beneficiary or change his Beneficiary by filing written notice of such revocation or change with the Administrator. However, the Participant's spouse must again consent in writing to any such change or revocation. If no valid designation of Beneficiary exists at the time of the Participant's death, the death benefit shall be payable to his estate.

(d) The benefit payable under this Section shall be paid pursuant to the provisions of Sections 6.6 and 6.7.

(e) In no event shall the death benefit payable to a surviving spouse be less than the Actuarial Equivalent of the minimum spouse's death benefit. For the purposes of this Section, the "minimum spouse's death benefit" means a death benefit for a Vested married Participant payable in the form of a Pre-Retirement Survivor Annuity. Such annuity payments shall be equal to the amount which would be payable as a survivor annuity under the joint and survivor annuity provisions of the Plan if:

(1) in the case of a Participant who dies after his Early Retirement Date, such Participant had retired with an immediate joint and survivor annuity on the day before the Participant's date of death, or

(2) in the case of a Participant who dies on or before his Early Retirement Date, such Participant had:

(A) separated from service on the date of his death,

(B) survived to the Early Retirement Date,

(C) retired with an immediate joint and survivor annuity at his Early Retirement Date based on his Vested Accrued Benefit on his date of death, and

(D) died on the day after his Early Retirement Date.

6.4 TERMINATION OF EMPLOYMENT BEFORE RETIREMENT

(a) When a Participant has incurred a 1-Year Break in Service, his participation in the Plan shall cease. Payment to a Former Participant of the Vested portion of his Accrued Benefit, unless he otherwise elects, shall begin not later than the 60th day after the close of the Plan Year in which the latest of the following events occurs:

(1) the date on which the Participant attains the earlier of age 65 or the Normal Retirement Age specified herein,

(2) the 10th anniversary of the year in which the participant commenced participation in the Plan, or

(3) the date the Participant terminates his service with the Employer.

However, the Administrator shall, at the election of the Participant and as provided in Section 1.11, direct earlier payment of the entire Vested portion of the Present Value of Accrued Benefit. If the Vested portion of the Present Value of Accrued Benefit at the time of payment exceeds \$3,500 (\$5,000 for Plan Years commencing after August 5, 1997), the Terminated Participant and his spouse must give written consent to the Administrator before payment can be made. Notwithstanding the foregoing, if the Vested portion of the Present Value of Accrued Benefit is \$3,500 or less (\$5,000 or less for Plan Years commencing after August 5,

1997), the Administrator may direct the Trustee to distribute such amount within a reasonable time after the Anniversary Date coinciding with or next following such Terminated Participant's termination of employment. The present value of the Accrued Benefit shall be determined as provided in Section 2.3. Notwithstanding anything in this Section 6.4 to the contrary, any mandatory cashout under the Plan shall be subject to the applicable provisions in Section 10 of Part III hereof.

That portion of a Terminated Participant's Accrued Benefit that is not Vested shall be forfeited and used only to reduce future costs of the Plan.

(b) The Vested portion of any Participant's Accrued Benefit shall be a percentage of such Participant's Accrued Benefit determined on the basis of the Participant's number of Years of Service according to Section 1.6.

(c) The computation of a Participant's nonforfeitable percentage of his interest in the Plan shall not be reduced as the result of any direct or indirect amendment to this Article. If the Plan is amended to change or modify any vesting schedule, a Participant with at least five (5) Years of Service as of the expiration date of the election period may elect to have his nonforfeitable percentage computed under the Plan without regard to such amendment. For Plan Years beginning after December 31, 1988, three (3) shall be substituted for five (5) in the preceding sentence. If a Participant fails to make such election, then such Participant shall be subject to the new vesting schedule. The Participant's election period shall commence on the adoption date of the amendment and shall end 60 days after the latest of:

- (1) the adoption date of the amendment,
- (2) the effective date of the amendment, or
- (3) the date the Participant receives written notice of the amendment from the Employer or Administrator.

(d) (1) If any Terminated Participant shall be reemployed by the Employer before a 1-Year Break in Service occurs, he shall continue to participate in the Plan in the same manner as if such termination had not occurred.

(2) If any Former Participant is reemployed after a 1-Year Break in Service has occurred, for the purposes of Section 6.6(b) and for calculating Plan Years of Service, the Years of Service and Plan Years of Service shall include Years of Service and Plan Years of Service prior to his 1-Year Break in Service subject to the following rules:

(A) If the Plan does not provide for full and immediate vesting and if a Former Participant has a 1-Year Break in Service, his pre-break and post-break service shall be used for computing Years of Service for eligibility and for vesting purposes only after he has been employed for one (1) Year of Service following the date of his reemployment with the Employer;

(B) If the Plan does not provide for full and immediate vesting,

each non-vested Former Participant shall lose credits otherwise allowable under (i) above if his consecutive 1-Year Breaks in Service equal or exceed the greater of (A) five (5) or (B) the aggregate number of his pre-break Years of Service;

(C) If a Former Participant completes one (1) Year of Service for eligibility purposes following his reemployment with the Employer, he, shall participate in the Plan retroactively from his date of reemployment;

(D) If a Former Participant completes a Year of Service (a 1-Year Break in Service previously occurred, but employment had not terminated), he shall participate in the Plan retroactively from the first day of the Plan Year during which he completes one (1) Year of Service.

(e) In determining Years of Service for purposes of Vesting under the Plan, there shall be excluded Years of Service prior to the vesting computation period in which an Employee attained his eighteenth birthday. For Plan Years beginning prior to January 1, 1985, "twenty-second" shall be substituted for "eighteenth" in the preceding sentence. Only Participants who have completed one Hour of Service in the first Plan Year beginning after December 31, 1984 shall be retroactively credited with additional Years of Service for those Years of Service completed between age 18 and age 22.

6.5 DISTRIBUTION OF BENEFITS

(a) (1) Unless otherwise elected as provided below, a Participant who is married on the "annuity starting date" and who does not die before the "annuity starting date" shall receive the value of his benefits in the form of a qualified joint and survivor annuity, which is an immediate annuity for the life of the Participant with a survivor annuity for the life of the Participant's spouse which is not less than 50% and not more than 100% of the amount of the annuity which is payable during the joint lives of the Participant and the spouse and which is the Actuarial Equivalent of the normal form of benefit in Section 1.4(b), or if greater, any optional form of benefit. The percentage of the survivor annuity under the Plan shall be 50% unless a different percentage is selected by the Participant. An unmarried Participant shall receive the value of his benefit in the form of a life annuity. Such unmarried Participant, however, may elect in writing to waive the life annuity. The election must comply with the provisions of this Section as if it were an election to waive the joint and Survivor annuity by a married Participant, but without the spousal consent requirement. The joint and survivor annuity and the life annuity form of distribution shall be the Actuarial Equivalent of the benefits due the Participant. In the case of a qualified joint and survivor annuity, the Administrator shall provide each Participant no less than 30 days and no more than 90 days prior to the annuity starting date a written explanation of: (1) the terms and conditions of a qualified joint and survivor annuity; (2) the Participant's right to make and the effect of an election to waive the qualified joint and survivor annuity form of benefit; (3) the rights of a Participant's spouse; (4) the right to make, and the effect of, a revocation of a previous election to waive the qualified joint and survivor annuity; and (5) the relative values of the various optional forms of benefit under the Plan.

The annuity starting date for a distribution in a form other than a qualified joint and survivor annuity may be less than 30 days after receipt of the written explanation described in the preceding paragraph provided: (a) the participant has been provided with information that clearly indicates that the participant has at least 30 days to consider whether to waive the qualified joint and survivor annuity and elect (with spousal consent) to a form of distribution other than a qualified joint and survivor annuity; (b) the participant is permitted to revoke any affirmative distribution election at least until the annuity starting date or, if later, at any time prior to the expiration of the 7-day period that begins the day after the explanation of the qualified joint and survivor annuity is provided to the participant; and (c) the annuity starting date is a date after the date that the written explanation was provided to the participant.

(2) Any election to waive the joint and survivor annuity must be made by the Participant in writing during the election period and be consented to by the Participant's spouse. Such spouse's consent shall be irrevocable and must acknowledge the effect of such election and be witnessed by a Plan representative or a notary public. Such consent shall not be required if it is established to the satisfaction of the Administrator that the required consent cannot be obtained because there is no spouse, the spouse cannot be located, or other circumstances that may be prescribed by Treasury regulations. The election made by the Participant and consented to by his spouse may be revoked by the Participant in writing without the consent of the spouse at any time during the election period. The number of revocations shall not be limited. Any new election must comply with the requirements of this paragraph. A former spouse's waiver shall not be binding on a new spouse.

(3) The election period to waive the joint and survivor annuity shall be the 90-day period ending on the "annuity starting date."

(4) For purposes of this Section, the "annuity starting date" means the first day of the first period for which an amount is paid as an annuity, or, in the case of a benefit not payable in the form of an annuity, the first day of the first period for which the benefit is paid.

(5) With regard to the election, the Administrator shall provide the Participant within a reasonable period of time before the "annuity starting date" (and consistent with Treasury regulations), a written explanation of:

(A) the terms and conditions of the joint and survivor annuity,
and

(B) the Participant's right to make an election to waive the joint
and survivor annuity, and

(C) the right of the Participant's spouse to consent to any
election to waive the joint and survivor annuity, and

(D) the right of the Participant to revoke such election, and the
effect of such revocation.

(6) The joint and survivor annuity requirements provided for in this Section shall apply only to Participants who are credited with an Hour of Service on or after August 23, 1984. Former Participants who are not credited with an Hour of Service on or after August 23, 1984 shall have the right to have joint and survivor annuities provided to them in accordance with the terms of this Plan in effect prior to the effective date of this amendment and restatement (if this is an amendment to a plan existing on August 23, 1984) and in accordance with the provisions of Section 303(e)(1) of the Retirement Equity Act of 1984.

(7) The distribution of a benefit in the form of a joint and survivor annuity shall require the Participant's consent (but not the consent of his spouse) if such distribution commences prior to the later of his Normal Retirement Age or age 62.

(b) If a married Participant duly elects pursuant to paragraph (a)(2) above not to receive the retirement benefit in the form of a joint and survivor annuity, or if such Participant is not married, in the form of a life annuity, the Administrator shall direct the Trustee to distribute to the Participant or his Beneficiary an amount which is the Actuarial Equivalent of the monthly retirement benefit provided in Section 6.1(c) in one or more of the following methods, as elected by the Participant:

One lump-sum payment in cash or in property;

(1) Payments over a period certain in monthly, quarterly, semiannual, or annual cash installments. The period over which such payment is to be made shall not extend beyond the Participant's life expectancy (or the life expectancy of the Participant and his designated Beneficiary).

(2) Purchase of or providing an annuity. However, such annuity may not be in any form that will provide for payments over a period extending beyond either the life of the Participant (or the lives of the Participant and his designated Beneficiary) or the life expectancy of the Participant (or the life expectancy of the Participant and his designated Beneficiary). The Administrator may require that the benefit be provided under a Contract.

(c) The present value of a Retired Participant's joint and survivor annuity derived from Employer and Employee contributions may not be paid without his written consent if the value exceeds \$3,500 (\$5,000 for Plan Years commencing after August 5, 1997). Further, the spouse of a Retired Participant must consent in writing to any immediate distribution. If the value of the Retired Participant's benefit derived from Employer and Employee contributions does not exceed \$3,500 (\$5,000 for Plan Years commencing after August 5, 1997), the Administrator may immediately distribute such benefit without such Retired Participant's and his spouse's consents. No distribution may be made under the preceding sentence after the annuity starting date unless the Participant and his spouse consent in writing to such distribution. Any written consent required under this paragraph must be obtained not more than 90 days before commencement of the distribution and shall be made in a manner consistent with Section 6.5(a)2. The present value of the Accrued Benefit shall be determined as provided in Section 2.3. Notwithstanding anything in this Section 6.5 to the contrary, any mandatory cashout under the Plan shall be subject to the applicable provisions in Section 10 of Part III hereof.

(d) All distributions required hereunder shall be determined and made in accordance with the proposed regulations under Code section 401(a)(9), including the minimum distribution incidental benefit requirement of section 1.401(a)(9)-2 of the proposed regulations.

(e) Required Beginning Date. The entire interest of a Participant must be distributed or begin to be distributed no later than the Participant's required beginning date.

(f) Limits on Distribution Periods. As of the first distribution calendar year, distributions, if not made in a single-sum, may only be made over one of the following periods (or a combination thereof):

- (1) the life of the Participant,
- (2) the life of the Participant and a designated beneficiary,
- (3) a period certain not extending beyond the life expectancy of the Participant, or
- (4) a period certain not extending beyond the joint and last survivor expectancy of the Participant and a designated beneficiary.

(g) Determination of amount to be distributed each year.

(1) If the Participant's interest is to be paid in the form of annuity distributions under the Plan, payments under the annuity shall satisfy the following requirements:

(A) the annuity distributions must be paid in periodic payments made at intervals not longer than one year;

(B) the distribution period must be over a life (or lives) or over a period certain not longer than a life expectancy (or joint life and last survivor expectancy) described in Code section 401(a)(9)(A)(ii) or Code section 401(a)(9)(B)(iii), whichever is applicable;

(C) the life expectancy (or joint life and last survivor expectancy) for purposes of determining the period certain shall be determined without recalculation of life expectancy except that the life expectancy of a Participant and/or his spouse (other than in the case of a life only annuity) may be redetermined (no more frequently than annually) in accordance with Treasury regulations.

(D) once payments have begun over a period certain, the period certain may not be lengthened even if the period certain is shorter than the maximum permitted;

(E) payments must either be non-increasing or increase only as follows:

(i) with any percentage increase in a specified and generally recognized cost-of-living index, if the Plan provides for such an increase;

(ii) to the extent of the reduction to the amount of the Participant's payments to provide for a survivor benefit upon death, but only if the beneficiary whose life was being used to determine the distribution period described in (f) above dies and the payments continue otherwise in accordance with that paragraph over the life of the Participant;

(iii) to provide cash refunds of Employee contributions upon the Participant's death; or

(iv) because of an increase in benefits under the Plan.

(F) if the annuity is a life annuity (or a life annuity with a period certain not exceeding 20 years), the amount which must be distributed on or before the Participant's required beginning date (or, in the case of distributions after the death of the Participant, the date distributions are required to begin pursuant to paragraph (h) of Section 6.6, below) shall be the payment which is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year.

Payment intervals are the periods for which payments are received, e.g., bimonthly, monthly, semi-annually, or annually.

If the annuity is a period certain annuity without a life contingency (or is a life annuity with a period certain exceeding 20 years) periodic payments for each distribution calendar year shall be combined and treated as an annual amount. The amount which must be distributed by the Participant's required beginning date (or, in the case of distributions after the death of the Participant, the date distributions are required to begin pursuant to paragraph (i) of Section 6.6, below) is the annual amount for the first distributing calendar year. The annual amount for other distribution calendar years, including the annual amount for the calendar year in which the Participant's required beginning date (or the date distributions are required to begin hereunder) occurs, must be distributed on or before December 31 of the calendar year for which the distribution is required.

(2) Annuities purchased after December 31, 1988, are subject to the following additional conditions:

(A) Unless the Participant's spouse is the designated beneficiary, if the Participant's interest is being distributed in the form of a period certain annuity without a life contingency, the period certain as of the beginning of the first distribution calendar year may not exceed the applicable period determined using the table set forth in Q&A A-5 of section 1.401(a)(9)-2 of the proposed regulations.

(B) If the Participant's interest is being distributed in the form of a qualified joint and survivor annuity for the joint lives of the Participant and a nonspouse beneficiary, annuity payments to be made on or after the Participant's required beginning date to the designated beneficiary after the Participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to

the Participant using the table set forth in Q&A A-6 of section 1.401(a)(9)-2 of the proposed regulations.

(C) Notwithstanding the foregoing, the required minimum distribution rules set out in Part III hereof shall apply and supersede the foregoing to the extent inconsistent.

(3) Transitional rule. If payments under an annuity which complies with this paragraph (g)(1) above, begin prior to January 1, 1989, the minimum distribution requirements in effect as of July 27, 1987, shall apply to distributions from this Plan, regardless of whether the annuity form of payment is irrevocable. This transitional rule also applies to deferred annuity contracts distributed to or owned by the Employee prior to January 1, 1989, unless additional contributions are made under the Plan by the Employer with respect to such contract.

(4) If the form of distribution is an annuity made in accordance with this paragraph (g), any additional benefits accruing to the Participant after his required beginning date shall be distributed as a separate and identifiable component of the annuity beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.

(5) Any part of the Participant's interest which is in the form of an individual account shall be distributed in a manner satisfying the requirements of Code section 401(a)(9) and the proposed regulations thereunder.

6.6 DEATH DISTRIBUTION PROVISIONS

(a) Unless otherwise elected as provided below, a Vested Participant who dies before the annuity starting date and who has a surviving spouse shall have his death benefit paid to his surviving spouse in the form of a Pre-Retirement Survivor Annuity. The Participant's spouse may direct that payment of the Pre-Retirement Survivor Annuity commence not later than the month in which would occur the Participant's Early Retirement Date; otherwise, payment of such benefit will commence at the time the Participant would have attained the later of his Normal Retirement Age or age 62, unless the spouse elects a later date.

(b) Any election to waive the Pre-Retirement Survivor Annuity before the Participant's death must be made by the Participant in writing during the election period and shall require the spouse's irrevocable consent in the same manner provided for in Section 6.5(a)(2). Further, the spouse's consent must acknowledge the specific nonspouse Beneficiary.

(c) The election period to waive the Pre-Retirement Survivor Annuity shall begin on the first day of the Plan Year in which the Participant attains age 35 and end on the date of the Participant's death. In the event a Vested Participant separates from service prior to the beginning of the election period, the election period shall begin on the date of such separation from service.

(d) (1) In the case of a qualified preretirement survivor annuity, the

Administrator shall provide each Participant within the applicable period for such Participant, a written explanation of the qualified preretirement survivor annuity in such terms and in such a manner as would be comparable to the explanation provided for meeting the requirements of section 6.5 applicable to a qualified joint and survivor annuity.

(2) The applicable period for a Participant is whichever of the following periods ends last: (A) the period beginning with the first day of the Plan Year in which the Participant attains age 32 and ending with the close of the Plan Year preceding the Plan Year in which the Participant attains age 35; (B) a reasonable period ending after the individual becomes a Participant; (C) a reasonable period ending after subparagraph (4) ceases to apply to the Participant; (D) a reasonable period ending after this Article first applies to the Participant. Notwithstanding the foregoing, notice must be provided within a reasonable period ending after separation of service in case of a Participant who separates from service before attaining age 35.

(3) For purposes of the preceding paragraph, a reasonable period ending after the enumerated events described in (B), (C), and (D) is the end of the two year period beginning one year prior to the date the applicable event occurs and ending one year after that date. In the case of a Participant who separates from service before the Plan Year in which age 35 is attained, notice shall be provided within the two year period beginning one year prior to separation and ending one year after separation. If such a Participant thereafter returns to employment with the Employer, the applicable period for such Participant shall be redetermined.

(4) Notwithstanding the other requirements hereof, the respective notices prescribed by this section and section 6.5(a) need not be given to a Participant if (A) the Plan "fully subsidizes" the costs of a qualified joint and survivor annuity or qualified preretirement survivor annuity, and (B) the Plan does not allow the Participant to waive the qualified joint and survivor annuity or qualified preretirement survivor annuity and does not allow a married Participant to designate a nonspouse beneficiary. For purposes hereof, a Plan fully subsidizes the costs of a benefit if under the Plan no increase in cost or decrease in benefits to the Participant may result from the Participant's failure to elect another benefit. Prior to the time the Plan allows the Participant to waive the qualified preretirement survivor annuity, the Plan may not charge the Participant for the cost of such benefit by reducing the Participant's benefits under the Plan or by any other method.

(e) The Pre-Retirement Survivor Annuity provided for in this Section shall apply to Participants who are credited with an Hour of Service on or after August 23, 1984. Former Participants who are not credited with an Hour of Service on or after August 23 shall be provided with rights to the Pre-Retirement Survivor Annuity in accordance with Section 303(e)(2) of the Retirement Equity Act of 1984.

(f) If the value of the Pre-Retirement Survivor Annuity derived from Employer and Employee contributions does not exceed \$3,500 (\$5,000 for Plan Years commencing after August 5, 1997), the Administrator shall direct the immediate distribution of such amount to the Participant's spouse. No distribution may be made under the preceding sentence after the annuity starting date unless the spouse consents in writing. If the value exceeds \$3,500 (\$5,000 for Plan Years commencing after August 5, 1997), an immediate distribution of

the entire amount may be made to the surviving spouse, provided such surviving spouse consents in writing to such distribution. Any written consent required under this paragraph must be obtained not more than 90 days before commencement of the distribution and shall be made in a manner consistent with Section 6.5(a)2. The present value of the Accrued Benefit shall be determined as provided in section 2.3.

(g) (1) If the death benefit is not paid in the form of a Pre-Retirement Survivor Annuity, it shall be paid to the Participant's Beneficiary by either of the following methods, as elected by the Participant (or if no election has been made prior to the Participant's death, by his Beneficiary):

(A) One lump-sum payment in cash or in property;

(B) Payment in monthly, quarterly, semiannual, or annual cash installments over a period to be determined by the Participant or his Beneficiary, and in installments as nearly equal as practicable. After periodic installments commence, the Beneficiary shall have the right to direct the Trustee to reduce the period over which such periodic installments shall be made, and the Trustee shall adjust the cash amount of such periodic installments accordingly.

(2) If the death benefit payable pursuant to Section 6.3 is payable in installments, then, upon the death of the Participant, the Administrator shall direct the Trustee to segregate into a separate Trust Fund(s) the death benefit as provided in Section 6.3(a), and the Trustee shall invest such segregated Trust Funds separately, and the funds accumulated in such Trust Fund(s) shall be used for the payment of the installments hereinabove provided. The Administrator may require that the benefit be provided under a Contract.

(3) The Administrator, at the election of the Participant's Beneficiary, shall direct the Trustee to (1) accelerate any installment payment to a Participant's Beneficiary, or (2) the Administrator on his own, at any time, may purchase for the benefit of the Participant's Beneficiary an annuity with all moneys or property held in the segregated Trust Fund(s).

(h) Distribution beginning before death. If the Participant dies after distribution of his interest has begun, the remaining portion of such interest will continue to be distributed at least as rapidly as under the method of distribution being used prior to the Participant's death.

(i) Distribution beginning after death. If the Participant dies before distribution of his interest begins, distribution of the Participant's entire interest shall be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death except to the extent that an election is made to receive distributions in accordance with (1) or (2) below:

(1) If any portion of the Participant's interest is payable to a designated beneficiary, distributions may be made over the life or over a period certain not greater than the life expectancy of the designated beneficiary commencing on or before December 31 of the calendar year immediately following the calendar year in which the Participant died;

(2) If the designated beneficiary is the Participant's surviving spouse, the date distributions are required to begin in accordance with (1) above shall not be earlier than the later of (A) December 31 of the calendar year immediately following the calendar year in which the Participant died and (B) December 31 of the calendar year in which the Participant would have attained age 70 1/2.

If the Participant has not made an election pursuant to this paragraph (i) by the time of his death, the Participant's designated beneficiary must elect the method of distribution no later than the earlier of (1) December 31 of the calendar year in which distributions would be required to begin under this section, or (2) December 31 of the calendar year which contains the fifth anniversary of the date of death of the Participant. If the Participant has no designated beneficiary, or if the designated beneficiary does not elect a method of distribution, distribution of the Participant's entire interest must be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(j) For purposes of paragraph (i) above, if the surviving spouse dies after the Participant, but before payments to such spouse begin, the provisions of paragraph (i), with the exception of subparagraph (2) of paragraph (i) therein, shall be applied as if the surviving spouse were the Participant.

(k) For purposes of this section 6.6, any amount paid to a child of the Participant will be treated as if it had been paid to the surviving spouse if the amount becomes payable to the surviving spouse when the child reaches the age of majority.

(l) For the purposes of this section 6.6, distribution of a Participant's interest is considered to begin on the Participant's required beginning date (or, if paragraph (j), above is applicable, the date distribution is required to begin to the surviving spouse pursuant to paragraph (i), above). If distribution in the form of an annuity described in section 6.5, above, irrevocably commences to the Participant before the required beginning date, the date distribution is considered to begin is the date distribution actually commences.

6.7 DEFINITIONS WITH RESPECT TO DISTRIBUTIONS

(a) Designated beneficiary. The individual who is designated as the beneficiary under the Plan in accordance with Code section 401(a)(9) and the regulations thereunder.

(b) Distribution calendar year. A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the Participant's required beginning date. For distributions beginning after the Participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin hereunder.

(c) Life expectancy. The life expectancy (or joint and last survivor expectancy) calculated using the attained age of the Participant (or designated beneficiary) as of the Participant's (or designated beneficiary's) birthday in the applicable calendar year. The

applicable calendar year shall be the first distribution calendar year. If annuity payments commence before the required beginning date, the applicable calendar year is the year such payments commence. Life expectancy and joint and last survivor expectancy are computed by use of the expected return multiples in Tables V and VI of section 1.72-9 of the Income Tax Regulations.

(d) Notwithstanding any provision in the Plan to the contrary, a Participant's benefits shall be distributed to him not later than April 1 of the calendar year following the later of (i) the calendar year in which the Participant attains age 70 1/2 or (ii) the calendar year in which the Participant retires. Alternatively, distributions to a Participant must begin no later than the applicable April 1 as determined under the preceding sentence and must be made over a period certain measured by the life expectancy of the Participant (or the life expectancies of the Participant and his designated Beneficiary)). For Plan Years beginning after December 31, 1988 and before January 1, 1997, clause (ii) above shall not apply to any Participant unless the Participant had attained age 70 1/2 before January 1, 1988.

6.8 TRANSITIONAL RULES WITH RESPECT TO MINIMUM REQUIRED DISTRIBUTIONS OF CERTAIN ELIGIBLE PARTICIPANTS

(a) Notwithstanding the other requirements of this Article and subject to the joint and survivor annuity requirements, distribution on behalf of any Employee, including a 5-percent owner, may be made in accordance with all of the following requirements (regardless of when such distribution commences):

(1) The distribution by the trust is one which would not have disqualified such trust under section 401(a)(9) of the Internal Revenue Code as in effect prior to amendment by the Deficit Reduction Act of 1984.

(2) The distribution is in accordance with a method of distribution designated by the Employee whose interest in the Trust is being distributed or, if the Employee is deceased, by a beneficiary of such Employee.

(3) Such designation was in writing, was signed by the Employee or the beneficiary, and was made before January 1, 1986 (section 242(b) election).

(4) The Employee had accrued a benefit under the Plan as of December 31, 1985.

(5) The method of distribution designated by the Employee or the beneficiary specifies the time at which distribution will commence, the period over which distributions will be made, and in the case of any distribution upon the Employee's death, the beneficiaries of the Employee listed in order of priority.

(b) A distribution upon death will not be covered by this transitional rule unless the information in the designation contains the required information described above with respect to the distributions to be made upon the death of the Employee.

(c) For any distribution which commences before January 1, 1984, but continues after December 31, 1983, the Employee or the beneficiary to whom such distribution is being made will be presumed to have designated the method of distribution under which the distribution is being made if the method of distribution was specified in writing and the distribution satisfies the requirements in paragraph (a)(1) and (a)(5).

(d) If a designation is revoked, any subsequent distribution must satisfy the requirements of Code section 401(a)(9) and the proposed regulations thereunder. If a designation is revoked subsequent to the date distributions are required to begin, the Trust must distribute by the end of the calendar year following the calendar year in which the revocation occurs the total amount not yet distributed which would have been required to have been distributed to satisfy Code section 401(a)(9) and the proposed regulations thereunder, but for the section 242(b)(2) election. For calendar years beginning after December 31, 1988, such distributions must meet the minimum distribution incidental benefit requirements in section 1.401(a)(9)-2 of the proposed regulations. Any changes in the designation will be considered to be a revocation of the designation. However, the mere substitution or addition of another beneficiary (one not named in the designation) under the designation will not be considered to be a revocation of the designation, so long as such substitution or addition does not alter the period over which distributions are to be made under the designation, directly or indirectly (for example, by altering the relevant measuring life). In the case in which an amount is transferred or rolled over from one plan to another plan, the rules in Q&A J-2 and Q&A J-3 of section 1.401(a)(9)-1 of the proposed regulations shall apply.

6.9 TIME OF DISTRIBUTION

Except as limited by Sections 6.5 and 6.6, whenever the Trustee is to make a distribution or to commence a series of payments on or as of an Anniversary Date, the distribution or series of payments may be made or begun on such date or as soon thereafter as is practicable, but in no event later than 180 days after the Anniversary Date; provided, however, that unless a Former Participant elects in writing to defer the receipt of benefits, (such election may not result in a death benefit that is more than incidental), the payment of benefits shall begin not later than the 60th day after the close of the Plan Year in which the latest of the following events occurs:

(a) the date on which the Participant attains the earlier of age 65 or the Normal Retirement Age specified herein,

(b) the 10th anniversary of the year in which the Participant commenced participation in the Plan, or

(c) the date the Participant terminates his service with the Employer.

Notwithstanding the foregoing, the failure of a Participant and spouse to consent to a distribution while a benefit is immediately distributable, within the meaning of section 6.5 of the Plan, shall be deemed to be an election to defer commencement of payment of any benefit sufficient to satisfy this section.

6.10 DISTRIBUTION FOR MINOR BENEFICIARY

If a distribution is to be made to a minor, then the Administrator may direct that such distribution be paid to the legal guardian, or if none, to a parent of such Beneficiary or a responsible adult with whom the Beneficiary maintains his residence, or to the custodian for such Beneficiary under the Uniform Gift to Minors Act or Gift to Minors Act, if such is permitted by the laws of the state in which said Beneficiary resides. Such a payment to the legal guardian, custodian or parent of a minor Beneficiary shall fully discharge the Trustee, Employer, and Plan from further liability on account thereof.

6.11 MINIMUM BENEFITS PAYABLE

Notwithstanding the provisions of Section 6.1(b), the benefits payable to a Participant or a Beneficiary pursuant to such Sections shall not be less than a Participant's Present Value of Vested Accrued Benefit as of the date of distribution.

6.12 LOCATION OF PARTICIPANT OR BENEFICIARY UNKNOWN

If all or any portion of the distribution payable to a Participant or his Beneficiary hereunder shall, at the expiration of five (5) years after it shall become payable, remain unpaid solely by reason of the inability of the Administrator, after sending a registered letter, return receipt requested, to the last known address, and after further diligent effort, to ascertain the whereabouts of such Participant or his Beneficiary, the amount so distributable shall be forfeited and shall be used to reduce the cost of the Plan. In the event a Participant or Beneficiary is located subsequent to his benefit being forfeited, such benefit shall be restored. If the Plan terminates, the Administrator will attempt to purchase annuities or establish savings accounts for Participants or Beneficiaries who cannot be located as provided above.

6.13 EFFECT OF SOCIAL SECURITY ACT

Benefits being paid to a Participant or Beneficiary under the terms of the Plan may not be decreased by reason of any post-separation Social Security benefit increases or by the increase of the Social Security wage base under Title II of the Social Security Act. Benefits to which a Former Participant has a Vested interest may not be decreased by reason of an increase in a benefit level or wage base under Title II of the Social Security Act.

6.14 LIMITATIONS ON BENEFITS

All rights and benefits, including elections, provided to a Participant in this Plan shall be subject to the rights afforded to any "alternate payee" under a "qualified domestic relations order" as those terms are defined in Code Section 414(p).

Furthermore, and notwithstanding the other requirements of this Article, the respective notices prescribed by this Article need not be given to a Participant if the Plan "fully subsidizes" the costs of a qualified joint and survivor annuity or Pre-Retirement Survivor Annuity. A Plan fully subsidizes the cost of a benefit if under the Plan the failure to waive such

benefit by a Participant would not result in a decrease in any Plan benefit with respect to such Participant and would not result in increased contributions from the Participant.

6.15 DIRECT ROLLOVER OF ELIGIBLE ROLLOVER DISTRIBUTIONS

(a) The provisions setting forth the rules and requirements for the direct rollover of eligible rollover distributions are contained in Section 4 of Part III of the Plan attached hereto. Notwithstanding anything contained in this Section 6.15 or Section 4 of Part III to the contrary, the direct rollover provisions prescribed in this Section 6.15 and Section 4 of Part III shall at all times comply with the provisions of Code Section 401(a)(31) and the Regulations thereunder, the applicable terms of which are specifically incorporated herein by reference.

ARTICLE VII
CODE SECTION 415 LIMITATIONS

7.1 CODE SECTION 415 LIMITATIONS

Effective for limitation years beginning on or after July 1, 2007, and notwithstanding any Plan provisions to the contrary, the limitations, adjustments and other requirements in effect for the Plan regarding Section 415 of the Code and the Regulations thereunder are set forth in Section 2 of Part III of the Plan attached hereto. Notwithstanding anything contained in this Article VII or Section 2 of Part III to the contrary, the limitations, adjustments and other requirements prescribed in this Article VII and Section 2 of Part III shall at all times comply with the provisions of Code Section 415 and the Regulations thereunder, the terms of which are specifically incorporated herein by reference.

ARTICLE VIII
TRUSTEE

8.1 ROLE OF THE TRUSTEE

The responsibilities, powers and duties of the Trustee shall be as set forth in a separate trust agreement, which shall also contain all of the terms and conditions that are applicable to such Trustee, including but not limited to the Trustee's Compensation and the process for the Trustee's resignation, removal or succession by a successor trustee.

ARTICLE IX
PLAN AMENDMENT

The Employer shall have the right at any time to amend the Plan. However, no such amendment shall authorize or permit any part of the Trust Fund (other than such part as is required to pay taxes and administration expenses) to be used for or diverted to purposes other than for the exclusive benefit of the Participants or their Beneficiaries or estates; no such amendment shall cause any reduction in the Accrued Benefit of any Participant (except to the extent permitted under Code Section 412(c)(8)) or cause or permit any portion of the Trust Fund to revert to or become the property of the Employer; and no such amendment which affects the rights, duties or responsibilities of the Trustee and Administrator may be made without the Trustee's and Administrator's written consent. Any such amendment shall become effective as provided therein upon its execution. The Trustee shall not be required to execute any such amendment unless the Trust provisions contained herein are a part of this agreement and the amendment affects the duties of the Trustee hereunder.

For purposes of this paragraph, a plan amendment which has the effect of (1) eliminating or reducing an early retirement benefit or a retirement-type subsidy, (2) eliminating an optional form of benefit with respect to benefits attributable to service before the amendment or (3) restricting, directly or indirectly, the benefit provided to any Participant prior to the amendment shall be treated as reducing accrued benefits. In the case of a retirement-type subsidy, the preceding sentence shall apply only with respect to a participant who satisfies (either before or after the amendment) the pre-amendment conditions for the subsidy. In general, a retirement-type subsidy is a subsidy that continues after retirement, but does not include a qualified disability benefit, a medical benefit, a social security supplement, a death benefit (including life insurance), or a plant shutdown benefit (that does not continue after retirement age). Furthermore, no amendment to the plan shall have the effect of decreasing a Participant's Accrued Benefit determined without regard to such amendment as of the later of the date such amendment is adopted, or becomes effective.

**ARTICLE X
PLAN TERMINATION**

The Employer shall have the right to terminate the Plan by delivering to the Trustee and Administrator written notice of such termination. Upon any termination (full or partial), all amounts shall be allocated in accordance with the provisions hereof and the Accrued Benefit of each affected Participant shall become fully Vested and shall not thereafter be subject to forfeiture.

The Administrator shall first notify all affected parties of the Employer's intention to terminate the Plan and the proposed date of termination. Such termination notice must be provided at least fifteen (15) days prior to the proposed termination date. Prior to giving the termination notice, the Administrator shall work with an enrolled actuary to determine the projected amount of the assets of the Plan as of the proposed date of final distribution of assets, the actuarial present value of the benefit commitments under the Plan as of the proposed termination date, and confirm that the Plan is projected to be sufficient for such benefit commitments as of the proposed date of final distribution.

ARTICLE XI
MERGER, CONSOLIDATION OR TRANSFER OF ASSETS

11.1 REQUIREMENTS

Before this Plan can be merged or consolidated with any other qualified plan or its assets or liabilities transferred to any other qualified plan, the Administrator must secure (and file with the Secretary of Treasury at least 30 days beforehand) a certification from an enrolled actuary that the benefits which would be received by a Participant of this Plan, in the event of a termination of the Plan immediately after such transfer, merger or consolidation, are at least equal to the benefits the Participant would have received if the Plan had terminated immediately before the transfer, merger or consolidation.

ARTICLE XII
MISCELLANEOUS

12.1 PARTICIPANT'S RIGHTS

This Plan shall not be deemed to constitute a contract between the Employer and any Participant or to be a consideration or an inducement for the employment of any Participant or Employee. Nothing contained in this Plan shall be deemed to give any Participant or Employee the right to be retained in the service of the Employer or to interfere with the right of the Employer to discharge any Participant or Employee at any time regardless of the effect which such discharge shall have upon him as a Participant of this Plan.

12.2 ALIENATION

(a) Subject to the exceptions provided below, no benefit which shall be payable out of the Trust Fund to any person (including a Participant or his Beneficiary) shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, or charge, and any attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber, or charge the same shall be void; and no such benefit shall in any manner be liable for, or subject to, the debts, contracts, liabilities, engagements, or torts of any such person, nor shall it be subject to attachment or legal process for or against such person, and the same shall not be recognized by the Trustee, except to such extent as may be required by law.

(b) This provision shall not apply to the extent a Participant or Beneficiary is indebted to the Plan, for any reason, under any provision of the Plan. At the time a distribution is to be made to or for a Participant's or Beneficiary's benefit, such proportion of the amount distributed as shall equal such indebtedness shall be paid by the Trustee to the Trustee or the Administrator, at the direction of the Administrator, to apply against or discharge such indebtedness. Prior to making a payment, however, the Participant or Beneficiary must be given written notice by the Administrator that such indebtedness is to be so paid in whole or part from his Participant's Accrued Benefit. If the Participant or Beneficiary does not agree that the indebtedness is a valid claim against his Vested Participant's Accrued Benefit, he shall be entitled to a review of the validity of the claim in accordance with procedures provided in Sections 3.10 and 3.11.

(c) This provision shall not apply to a qualified domestic relations order defined in Code Section 414(p), and those other domestic relations orders permitted to be so treated by the Administrator under the provisions of the Retirement Equity Act of 1984. The Administrator shall establish a written procedure to determine the qualified status of domestic relations orders and to administer distributions under such qualified orders. Further, to the extent provided under a qualified domestic, relations order, a former spouse of a Participant shall be treated as the spouse or surviving spouse for all purposes under the Plan.

12.3 CONSTRUCTION OF PLAN

This Plan and Trust shall be construed and enforced according to the Act and the laws of the State of Connecticut, other than its laws respecting choice of law, to the extent not preempted by the Act.

12.4 GENDER AND NUMBER

Wherever any words are used herein in the masculine, feminine or neuter gender, they shall be construed as though they were also used in another gender in all cases where they would so apply, and whenever any words are used herein in the singular or plural form, they shall be construed as though they were also used in the other form in all cases where they would so apply.

12.5 LEGAL ACTION

In the event any claim, suit, or proceeding is brought regarding the Trust and/or Plan established hereunder to which the Trustee or the Administrator may be a party, and such claim, suit, or proceeding is resolved in favor of the Trustee or Administrator, they shall be entitled to be reimbursed from the Trust Fund for any and all costs, attorney's fees, and other expenses pertaining thereto incurred by them for which they shall have become liable.

12.6 PROHIBITION AGAINST DIVERSION OF FUNDS

(a) Except as provided below and otherwise specifically permitted by law, it shall be impossible by operation of the Plan or of the Trust, by termination of either, by power of revocation or amendment, by the happening of any contingency, by collateral arrangement or by any other means, for any part of the corpus or income of any trust fund maintained pursuant to the Plan or any funds contributed thereto to be used for, or diverted to, purposes other than the exclusive benefit of Participants, Retired Participants, or their Beneficiaries.

(b) If the Employer shall make an excessive contribution under a mistake of fact pursuant to Section 403(c)(2)(A) of the Act, the Employer may demand repayment of such excessive contribution at any time within one (1) year following the time of payment and the Trustees shall return such amount to the Employer within the one (1) year period. Earnings of the Plan attributable to the excess contributions may not be returned to the Employer but any losses attributable thereto must reduce the amount so returned.

12.7 EMPLOYER'S AND TRUSTEE'S PROTECTIVE CLAUSE

Neither the Employer nor the Trustee, nor their successors, shall be responsible for the validity of any Contract issued hereunder or for the failure on the part of the insurer to make payments provided by any such Contract, or for the action of any person which may delay payment or render a Contract null and void or unenforceable in whole or in part.

12.8 INSURER'S PROTECTIVE CLAUSE

Any insurer who shall issue Contracts hereunder shall not have any responsibility for the validity of this Plan or for the tax or legal aspects of this Plan. The insurer shall be protected and held harmless in acting in accordance with any written direction of the Trustee, and shall have no duty to see to the application of any funds paid to the Trustee, nor be required to question any actions directed by the Trustee. Regardless of any provision of this Plan, the insurer shall not be required to take or permit any action or allow any benefit or privilege contrary to the terms of any Contract which it issues hereunder, or the rules of the insurer.

12.9 RECEIPT AND RELEASE FOR PAYMENTS

Any payment to any Participant, his legal representative, Beneficiary, or to any guardian or committee appointed for such Participant or Beneficiary in accordance with the provisions of the Plan, shall, to the extent thereof, be in full satisfaction of all claims hereunder against the Trustee and the Employer, either of whom may require such Participant, legal representative, Beneficiary, guardian or committee, as a condition precedent to such payment, to execute a receipt and release thereof in such form as shall be determined by the Trustee or Employer.

12.10 ACTION BY THE EMPLOYER

Whenever the Employer under the terms of the Plan is permitted or required to do or perform any act or matter or thing, it shall be done and performed by a person duly authorized by its legally constituted authority.

12.11 NAMED FIDUCIARIES AND ALLOCATION OF RESPONSIBILITY

The named Fiduciaries of this Plan are (1) the Employer, (2) the Administrator if other than the Employer, and (3) the Trustee. The named Fiduciaries shall have only those specific powers, duties, responsibilities, and obligations as are specifically given them under the Plan. In general, the Employer shall have the sole responsibility for making the contributions provided for under Section 5.1; and shall have the sole authority to appoint and remove the Trustee and the Administrator; to formulate the Plan's "funding policy and method"; and to amend or terminate, in whole or in part, the Plan. The Administrator shall have the sole responsibility for the administration of the Plan, which responsibility is specifically described in the Plan. The Trustee shall have the sole responsibility of management of the assets held under the Trust, except those assets, the management of which has been assigned to an Investment Manager, who shall be solely responsible for the management of the assets assigned to it, all as specifically provided in the Plan. Each named Fiduciary warrants that any directions given, information furnished, or action taken by it shall be in accordance with the provisions of the Plan, authorizing or providing for such direction, information or action. Furthermore, each named Fiduciary may rely upon any such direction, information or action of another named Fiduciary as being proper under the Plan, and is not required under the Plan to inquire into the propriety of any such direction, information or action. It is intended under the Plan that each named Fiduciary shall be responsible for the proper exercise of its own powers, duties, responsibilities and obligations under the Plan. No named Fiduciary shall guarantee the Trust

Fund in any manner against investment loss or depreciation in asset value. Any person or group may serve in more than one Fiduciary capacity.

12.12 HEADINGS

The headings and subheadings of this Plan have been inserted for convenience of reference and are to be ignored in any construction of the provisions hereof.

12.13 APPROVAL BY INTERNAL REVENUE SERVICE

(a) Notwithstanding anything herein to the contrary, if, pursuant to an application filed by or in behalf of the Plan, the Commissioner of Internal Revenue Service or his delegate should determine that the Plan as amended and restated does not initially qualify as a tax exempt plan and trust under Sections 401 and 501 of the Code, and such determination is not contested, or if contested, is finally upheld, then the Plan shall operate as if it had not been amended and restated.

(b) In the case of a contribution which is made by a mistake of fact, such contribution shall be returned to the Employer within one year after the payment of the contribution.

(c) Notwithstanding any provisions to the contrary, any contribution by the Employer to the Trust Fund is conditioned upon the deductibility of the contribution by the Employer under the Code and, to the extent any such deduction is disallowed, the Employer may within one (1) year following a final determination of the disallowance, whether by agreement with the Internal Revenue Service or by final decision of a court of competent jurisdiction, demand repayment of such disallowed contribution and the Trustee shall return such contribution within one (1) year following the disallowance. Earnings of the Plan attributable to the excess contribution may not be returned to the Employer, but any, losses attributable thereto must reduce the amount so returned.

12.14 UNIFORMITY

All provisions of this Plan shall be interpreted and applied in a uniform, nondiscriminatory manner.

IN WITNESS WHEREOF, this Defined Benefit Pension Plan Agreement has been executed this 20th day of May, 2019.

THE CLINTON SCHOOL SYSTEM NON-CERTIFIED PERSONNEL DEFINED BENEFIT PENSION PLAN

THE CLINTON PUBLIC SCHOOLS BOARD OF EDUCATION

By: _____

Its: Chair person_____

PART II

SUPPLEMENTAL PROVISIONS

**PURSUANT TO THE INTERNAL REVENUE CODE FOR THE CLINTON
SCHOOL SYSTEM NON-CERTIFIED PERSONNEL DEFINED BENEFIT
PENSION PLAN**

This document (the "Supplemental Document") supplements The Clinton School System Non-Certified Personnel Defined Benefit Pension Plan document, signed May 20th, 2019, by incorporating the applicable requirements of the Internal Revenue Code. Such provisions reflect the current operation of The Clinton School System Non-Certified Personnel Defined Benefit Pension Plan, and are added to demonstrate compliance with the Internal Revenue Code and other applicable federal laws governing qualified pension plans.

January 1, 2019

PREAMBLE

This Supplemental Document as amended supplements The Clinton School System Non-Certified Personnel Defined Benefit Pension Plan, signed May 20th, 2019, by incorporating the applicable requirements of the Internal Revenue Code. The Supplemental Document as amended contains provisions required to be included in a pension plan that is qualified under Internal Revenue Code Section 401(a). These provisions were formally adopted by The Clinton Public Schools Board of Education.

1. **Compensation.** Section 2.11, the definition of Compensation, is supplemented to provide the following language required pursuant to Code Section 401(a)(17).

For Plan Years beginning during 1994 or later, Compensation taken into consideration under this Plan will be limited to \$150,000 per year, in accordance with Sections 414(q)(6) and 401(a)(17) of the Internal Revenue Code and regulations issued hereunder, as adjusted from time to time by the Secretary of the Treasury. The limitation will be prorated for any Plan Year of less than twelve months.

Notwithstanding the foregoing, the annual Compensation of each Participant taken into account under this Plan in any Plan Year beginning after December 31, 2001 shall not exceed \$200,000. Annual Compensation means compensation during the Plan Year or such other consecutive 12-month period over which compensation is otherwise determined under the Plan (the "determination period"). For purposes of determining benefit accruals in a Plan Year beginning after December 31, 2001, compensation for any prior determination period shall be limited to \$150,000 for any determination period beginning in 1996 or earlier; \$160,000 for any determination period beginning in 1997, 1998 or 1999; and \$170,000 for any determination period beginning in 2000 or 2001.

In determining an Employee's Compensation for purposes of the limitations under the preceding paragraph, the rules for cost-of-living increases under Code section 401(a)(17)(B) shall apply. The cost-of-living adjustment in effect for a calendar year applies to annual compensation for the determination period that begins with or within such calendar year.

Notwithstanding any provision of the Plan to the contrary, Compensation shall not be reduced by elective deferrals or by salary reduction amounts contributed to any cafeteria plan of the Employer under Sections 125 (including, effective for Plan Years beginning after December 31, 1997, deemed Section 125 amounts not available to a Participant in cash in lieu of group health coverage because the Participant is unable to certify that he or she has other health coverage) or 132(f) of the Code, or by any salary reduction amounts pursuant to Section 402(g)(3) of the Code.

2. **Limitation of Benefits to Comply With Section 415.** Effective for limitation years beginning on or after July 1, 2007, and notwithstanding any Plan provisions to the contrary, in no event may the maximum annual retirement benefit payable to a Participant under the Plan and any other defined benefit plan of the Employer at any time within the limitation year exceed the limitations contained in Internal Revenue Code Section 415 (as amended from time to time, including, without limitation, P.L. 108-218, the Pension Funding Equity Act of 2004, P.L. 109-280,

the Pension Protection Act of 2006, and P.L. 110-458, the Worker, Retiree and Employer Recovery Act of 2008) and the regulations and guidance issued thereunder, which are hereby incorporated by reference, including, without limitation, the definition of compensation as set out therein. The term "compensation" for purposes of compliance with the limitations under Internal Revenue Code Section 415 shall include the following:

- (i) wages as reported for purposes of federal income tax on Form W-2;
- (ii) elective deferrals as defined in Section 402(g)(3) of the Internal Revenue Code and salary reduction contributions of the Participant not includible in his or her gross income by reason of Section 125 (including amounts not available to a Participant in cash in lieu of group health coverage because the Participant is unable to certify that he or she has other health coverage) or Section 132(f) of the Internal Revenue Code; and
- (iii) compensation paid after severance from employment as set out in Treas. Reg. § 1.415(c)-2(e)(3).

3. **Required Minimum Distributions.** Pursuant to Code Section 401(a)(9), certain minimum required distributions shall be made from the Plan. The requirements of this Section shall apply to any distribution of a Participant's benefit and will take precedence over any inconsistent provisions of this Plan. Unless otherwise specified, the provisions of this section apply to calendar years beginning after December 31, 2005. The following provisions are intended as a reasonable and good faith interpretation of Code Section 401(a)(9), consistent with the special rule for governmental plans in the final regulations under Section 401(a)(9).

(a) **General Rules.**

(i) For Plan Years beginning prior to January 1, 1997, the required beginning date of a Participant shall be the first day of April of the calendar year following the calendar year in which the Participant attains age 70 ½;

(ii) On or after January 1, 1997, the required beginning date of a Participant who attains age 70-½ in 1997 or later shall be the first day of April of the calendar year following the later of the calendar year in which the Participant attains age 70-½ or retires;

(iii) A Participant shall commence his or her benefit distributions (in amounts which at least satisfy the minimum required distributions of Section 401(a)(9) of the Code) no later than the required beginning date applicable to such Participant.

(b) **Special Rule.** For any Participant who attains age 70-½ on or after January 1, 1997, and on or before December 31, 2002, unless such

Participant elects to commence or continue receiving his or her benefit distributions in accordance with the time set forth in subsection (a)(i) above, then the benefit distributions to the Participant (in amounts which at least satisfy the minimum required distributions of Section 401(a)(9) of the Code that apply to governmental plans) shall be deferred until such time as is required by subsection (a)(ii) above.

(c) **Overall General Rule.** Payment of benefits shall commence not later than the 60th day after the close of the Plan Year in which the latest of the following events have occurred:

- (i) The Participant has attained the earlier of age 65 or the normal retirement age;
- (ii) The tenth anniversary of the year in which a Participant first became a Participant has occurred; or
- (iii) The Participant has terminated service with the Employer.

4. **Rollovers.** Pursuant to Code Section 401(a)(31), the following required provisions concerning rollovers from the Plan shall be included:

(a) **Right to Elect Direct Rollover.** This Section applies to distributions made on or after January 1, 1993. A Distributee may elect, at the time and in the manner prescribed by the Plan Administrator in accordance with applicable regulations, to have all, or any portion that is equal to at least \$200, of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover.

(b) **Definitions.** The following definitions will apply to this Section.

- (i) An "Eligible Rollover Distribution" is any distribution of all or any portion of the balance of the credit of the Distributee, except that an Eligible Rollover Distribution does not include:
 - (A) any distribution that is one of a series of substantially equal periodic payments (at least annually) made for the life (or the life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee's designated beneficiary, or for a specified period of ten years or more;

- (B) any distribution to the extent such distribution is required under Section 401(a) (9) of the Internal Revenue Code; and
 - (C) the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities); provided, however, that, effective for distributions made after December 31, 2001, a portion of a distribution shall not fail to be an eligible rollover distribution merely because the portion consists of after-tax employee contributions which are not includible in gross income. However, such portion may be paid only to an individual retirement account or annuity described in section 408(a) or (b) of the Code, or to a qualified defined contribution plan described in section 401(a) or 403(a) of the Code that agrees to separately account for amounts so transferred, including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible.
- (ii) An "*Eligible Retirement Plan*" is an individual retirement account described in Section 408(a) of the Internal Revenue Code, an individual retirement annuity described in Section 408(b) of the Internal Revenue Code or a qualified trust described in Section 401(a) of the Internal Revenue Code, that accepts the Distributee's Eligible Rollover Distribution. Effective for distributions made after December 31, 2001, an eligible retirement plan shall also mean an annuity contract described in section 403(b) of the Code and an eligible plan under section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this plan. Also effective for distributions made after December 31, 2001, the definition of eligible retirement plan shall also apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relation order, as defined in section 414(p) of the Code. For distributions made after December 31, 2007, a Member may elect to roll over directly an Eligible Rollover Distribution to a Roth IRA described in Code Section 408A(b).

- (iii) A "*Distributee*" includes an employee or former employee. In addition, the employee's or former employee's surviving spouse and the employee's or former employee's spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Section 414(p) of the Internal Revenue Code, are Distributees with regard to the interest of the spouse or former spouse.
 - (iv) A "*Direct Rollover*" is a payment by The Clinton School System Non-Certified Personnel Defined Benefit Pension Plan to the Eligible Retirement Plan specified by the Distributee.
- (c) **Deemed Elections.**
- (i) A Distributee who is entitled to elect a Direct Rollover with respect to all or any portion of a distribution but who does not make any election shall be deemed to have rejected the Direct Rollover option.
 - (ii) A Distributee who elects a Direct Rollover with respect to any Eligible Rollover Distribution that is one in a series of installment payments made at least annually over a period of less than 10 years shall be deemed to have made the same election with respect to all subsequent Eligible Rollover Distributions in the series unless and until the Distributee changes the election. A change of election shall be accomplished by notifying the Plan Administrator of the change in the form and manner prescribed by the Plan Administrator.
- (d) **Notice to Employee.** Within a reasonable period of time before an Eligible Rollover Distribution is to be made, and in accordance with section 402(f) of the Internal Revenue Code and applicable regulations, the Plan Administrator shall provide to the Distributee an explanation of the right to elect a Direct Rollover, the federal tax withholding consequences of failing to elect a Direct Rollover, the tax effects of making a rollover (other than a Direct Rollover) to an Eligible Retirement Plan, and the tax rules applicable to lump sum distributions, if applicable.
5. **USERRA.** Pursuant to Code Section 414(u), the following required provisions concerning qualified military service shall be included:
- (a) **General.** Effective December 12, 1994, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with section 414(u) of the Code.

- (b) **Death Benefits.** In the case of a death or disability occurring on or after January 1, 2007, if a Participant dies while performing qualified military service (as defined in Code Section 414(u)), the survivors of the Participant are entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the Plan as if the Participant had resumed and then terminated employment on account of death.
- (c) **Benefit Accrual.** For benefit accrual purposes, the Plan treats an individual who, on or after January 1, 2007, dies or becomes disabled (as defined under the terms of the Plan) while performing qualified military service with respect to the Employer as if the individual had resumed employment in accordance with the individual's reemployment rights under USERRA, on the day preceding death or disability (as the case may be) and terminated employment on the actual date of death or disability. With respect to the period of said individual's qualified military service, the Plan will treat said service as counting toward said individual's Years of Service under the Plan, provided the applicable individual completed at least 501 Hours of Service in either the Plan Year during which or immediately before the qualified military service began, or in the Plan Year during which or immediately after the qualified military service ends.
- (d) **Determination of Benefits.** To the extent the Plan requires employee contributions in order for the Participant to accrue benefits under the Plan, then the Plan will determine the amount of employee contributions of an individual treated as reemployed under these provisions for purposes of applying Code Section 414(u)(8)(C) on the basis of the individual's average actual employee contributions for the lesser of: (i) the 12-month period of service with the Employer immediately prior to qualified military service; or (ii) if service with the Employer is less than such 12-month period, the actual length of continuous service with the Employer.
- (e) **Differential Wage Payments.** For years beginning after December 31, 2008, (1) an individual receiving a differential wage payment from the Employer, as defined by Code Section 3401(h)(2), shall be treated as an Employee of the Employer making the payment, (2) the differential wage payment shall be treated as compensation, and (3) the Plan shall not be treated as failing to meet the requirements of any provision described in Code Section 414(u)(1)(C) by reason of any contribution or benefit which is based on the differential wage payment.

6. **Non-spouse beneficiary rollover right.** Pursuant to Code Section 401(a)(9)(E), the following required provision concerning non-spouse beneficiaries shall be included:

Effective January 1, 2010, a non-spouse Beneficiary who is a “designated beneficiary” under Code Section 401(a)(9)(E), by a Direct Rollover (as defined above), may roll over all or any portion of his or her distribution to an individual retirement account that the Beneficiary establishes for purposes of receiving the distribution. In order to roll over the distribution, the distribution otherwise must satisfy the definition of an Eligible Rollover Distribution (as defined above). Any distribution made prior to January 1, 2010 is not subject to the direct rollover requirements of Code Section 401(a)(31) (including Code Section 401(a)(31)(B), the notice requirements of Code Section 402(f), or the mandatory withholding requirements of Code Section 3405(c)). If the Participant dies before his or her required beginning date and the non-spouse Beneficiary rolls over to an IRA the maximum amount eligible for rollover, the Beneficiary may elect to use either the 5-year rule or the life expectancy rule, pursuant to Treas. Reg. § 1.401(a)(9)-3, A-4(c), in determining the required minimum distributions from the IRA that receives the non-spouse Beneficiary’s distribution.

7. **Determination of Qualified Domestic Relations Order (Order).** A signed domestic relations order issued by a state court or agency that creates or recognizes the existence of an alternate payee’s right to, or assigns to an alternate payee the right to, receive all or a portion of the benefits payable with respect to a Participant under the Plan shall be complied with to the extent that the terms satisfy the requirements of Code Section 414(p). An alternate payee is a spouse, former spouse, child or other dependent who is treated as a beneficiary under the Plan as a result of the Order.

8. **Exclusive Benefit of Participants and Beneficiaries.**

At no time prior to the satisfaction of all liabilities with respect to Participants and their Beneficiaries shall any part of the corpus or income of the Clinton School System Non-Certified Personnel Defined Benefit Pension Plan be used for, or diverted to, purposes other than for the exclusive benefit of such Participants and Beneficiaries. The assets of the Plan shall be held for the exclusive purposes of providing benefits to Participants and their Beneficiaries and defraying reasonable expenses of administering the Plan.

9. **Spouse.**

Wherever a reference is made to “spouse” or a synonymous term, such reference shall mean the Participant’s legally married spouse.

10. **Mandatory Cashout of Small Benefit Distribution.**

- (a) Effective March 28, 2005, if at any time on or after a Participant's termination of employment and before benefit payments begin it is determined that the Present Value of Accrued Benefit of the Participant's vested benefit is not greater than \$1,000, or, in the case of death, the Present Value of Accrued Benefit of the Participant's vested death benefit, if any, is not greater than \$1,000, the Participant, or his Spouse or Beneficiary, as applicable, upon his death, shall receive a distribution of the entire Present Value of Accrued Benefit of the vested benefit or death benefit, as applicable, without the requirement of the consent of the Participant or the Participant's Spouse or Beneficiary, and the non-vested portion will be treated as a forfeiture.

Executed as of the 20th day of May, 2019.

THE CLINTON SCHOOL SYSTEM NON-
CERTIFIED PERSONNEL DEFINED BENEFIT
PENSION PLAN

THE CLINTON PUBLIC SCHOOLS
BOARD OF EDUCATION

By: _____

Its: _____

Chair person

PART III

A. COLLECTIVE BARGAINING AGREEMENT

BETWEEN

CLINTON BOARD OF EDUCATION

AND

LOCAL 506, MUNICIPAL EMPLOYEES' UNION

INDEPENDENT

(SECRETARIES AND CLERKS)

July 1, 2016 THROUGH June 30, 2019

5. Pension.

A bargaining unit employee shall be eligible to participate in the pension plan after one (1) year of employment, provided the employee works one thousand (1,000) or more hours during the plan year (July 1 to June 30). Effective July 1, 1998, the plan shall be known as the "Pension Plan for Non-Certified Personnel of the Clinton Public Schools." The method of funding the benefits provided by the plan shall be determined by the Board.

The benefits of the plan shall be the same as those under the July 1, 1977 defined benefit pension plan and trust with the following modifications:

- Voluntary contributions and provisions related to such shall be eliminated.
- All references to life insurance policies shall be deleted.
- The retirement benefit formula will be modified to change one percent (1%) to one and one-half percent (1.5%) for fiscal year 1998-1999 and to two percent (2%) for fiscal year 1999-2000.
- The death benefit shall be equal to the present value of the accrued benefit.

Effective on and after September 1, 2007, the employee shall contribute one percent (1%) of earnings to the pension fund, by payroll deduction. Effective on and after July 1, 2014, the employee shall contribute two percent (2%) of earnings to the pension fund, by payroll deduction.

B. COLLECTIVE BARGAINING AGREEMENT

CLINTON BOARD OF EDUCATION

and

**MUNICIPAL EMPLOYEES UNION INDEPENDENT,
LOCAL 506, SEIU**

PARA-EDUCATORS

2018-2021

Section Five. Pension. A bargaining unit employee shall be eligible to participate in the Pension Plan for Non-Certified Personnel of the Clinton Public Schools after one (1) year of employment, provided the employee is compensated for one thousand (1,000) or more hours during the plan year (July 1 to June 30). The method of funding the plan shall be determined by the Board.

The benefits for bargaining unit employees under the plan shall be the same as those under the July 1, 1977, defined benefit pension plan and trust with the following modifications:

- Voluntary contributions and provisions related to such shall be eliminated.
- All references to life insurance policies shall be deleted.
- The retirement benefit formula will be modified to change one percent (1%) to one and two-tenths percent (1.2%).
- The death benefit shall be equal to the present value of the accrued benefit.
- Effective September 1, 2007, the employee shall contribute one percent (1%) of earnings to the pension fund, by payroll deduction.

PART III

C) Approved Terms of Employment for All Non-Certified, Non-Unionized Employees.

APPROVED

C. TERMS OF EMPLOYMENT

July 1, 2018 through June 30, 2019

for

All Non-Certified, Non-Unionized Employees
of the Clinton Board of Education

Introduction

This document describes the major terms and conditions of employment for non-certified employees of the Clinton Public Schools who are not covered by a collective bargaining agreement or individual contract. It would include non-union secretaries, technology department employees, custodians, maintenance and cafeteria employees.

Nothing in this document is intended to create or constitute an express or implied contract of employment between the Clinton Board of Education and any of its present or future non-certified, non-unionized employees. The provisions of this document may be revoked or modified at any time by the Board of Education, in its absolute discretion. The Board will not recognize or be bound by any contract of employment with any employee, unless such contract is in writing and is signed by both the Chairman of the Board of Education or the Superintendent of Schools, and the employee. Employment with the Clinton Board of Education is subject to termination at will by either the Board or the employee at any time, for any reason, with or without cause, unless otherwise agreed in writing by the Board Chair and by the employee. The Board expressly disclaims any express or implied covenants, including but not limited to the covenant of good faith and fair dealing.

Amended by the Board of Education on July 16, 2018

Clinton Board of Education

Approved: November 15, 1993

B. Life Insurance

Upon retirement from the Clinton Public Schools, in accordance with the terms of the Pension Plan, an employee may purchase, at his/her own expense, up to one-half of the amount of group life insurance plan that is available to active employees. The amount of life insurance shall be reduced to a maximum of five thousand dollars (\$5,000) at age 70.

X. PENSION

The Clinton Board of Education will provide a Pension Plan for employees who are scheduled for more than 20 hours per week and who meet other criteria as outlined in the Pension Plan.

Effective on and after September 1, 2007, the employee shall contribute one percent (1%) of earnings to the pension fund, by payroll deduction.

XI. LAYOFFS

In the event that a layoff becomes necessary, the following factors will be considered to determine who within each particular classification will be laid off:

1. Total years of experience in the Clinton Public Schools
2. Evaluation of performance
3. Special training and experience
4. Specific needs of the system

A person will be placed on a layoff list for eighteen months. If the person is determined to be qualified for an opening during the eighteen months, s/he will be rehired.

XII. OPENINGS

All openings will be posted internally in all schools. Such posting shall include the following information:

1. Nature of the position
2. Salary
3. Days and hours to be worked

XIII. MILEAGE REIMBURSEMENT

Mileage reimbursement, at the Board's rate, will be paid to those individuals required to travel as part of the requirements of the job. In lieu of the mileage reimbursement and for individuals whose vehicles are required for job performance (determined by the Superintendent), a vehicle stipend may be offered.

Business Manager

8. Pension

The Clinton Board of Education will provide a Pension Plan for the Business Manager as outlined in the Pension Plan. The employee shall contribute one percent (1%) of earnings to the pension fund, by payroll deduction.

9. Disability

In the event that the Business Manager is unable to perform any or all of her duties by reason of illness or accident, the Business Manager shall have leave for such purpose charged to the accumulated sick leave provided in Section 4 of this contract. Upon completion of the waiting period, the Business Manager shall receive disability insurance benefits from the plan provided in Section 4, paragraph C of this contract, if eligible. Accumulated sick leave may be used to supplement payments under the disability insurance plan. If the Business Manager's disability exists for a period of more than twelve (12) months, or if such disability is permanent, irreparable or of such nature as to make the performance of the Business Manager's duties impossible, the Board may, at its option, terminate this contract, whereupon the respective duties, rights, and obligations of the parties shall terminate.

10. Evaluation

The Business Manager shall be evaluated annually by the Superintendent. Such evaluation shall be in writing and shall be based primarily upon a set of goals mutually agreed upon by the Superintendent and the Business Manager and in accordance with the position description. In the event the Superintendent determines that the Business Manager's performance is deficient in any respect, s/he shall describe in writing, in reasonable detail, said deficient performance. The evaluation shall contain recommendations as to areas of improvement in all instances where the Superintendent deems performance to be deficient and all other instances where the Superintendent deems such to be necessary and appropriate.

11. Termination of Contract

- A. The parties may, by mutual consent, terminate this Agreement at any time during the term of the Agreement.
- B. The Board may terminate this Agreement during its term for good cause.

11. General Provisions

- A. If any part of this Agreement is determined by a court of final authority to be invalid, that portion shall be severed from the Agreement, and the remainder of the Agreement shall remain in full force and effect.

Director of Building and Grounds

Temporary Leave

Three (3) temporary leave days shall be afforded with pay for the following reasons: required court or legal business, birth of child, marriage (self, children, parent, or sibling), illness of immediate family, death of immediate family, attendance at a funeral, and religious holidays which would require absence from work.

Bereavement Leave

In addition to personal leave, the Director of Buildings & Grounds shall be entitled to up to two (2) days of bereavement leave for up to two (2) occurrences per year. The Director of Buildings & Grounds may take bereavement leave in conjunction with the death in the immediate family (spouse, domestic partner, child, parent, sibling, grandchild, or grandparent). Personal leave may also be used for bereavement. If the Director of Buildings & Grounds needs additional time for bereavement, unpaid leave may be taken.

Pension

The Clinton Board of Education will provide a Pension Plan for the Director of Buildings & Grounds. The Director of Buildings & Grounds shall contribute one percent (1%) of earnings to the pension fund, by payroll deduction.

Health Insurance Benefits upon Retirement

Upon retirement from the Clinton Public Schools, in accordance with the terms of the Pension Plan, the Director of Buildings & Grounds may participate, at his own expense, in the group health insurance that is available to active employees. The retiree may participate up to age 65 or until eligible for Medicare, whichever comes first.

Life Insurance upon Retirement

Upon retirement from the Clinton Public Schools, in accordance with the terms of the Pension Plan, the Director of Buildings & Grounds may purchase, at his own expense, up to one-half of the amount of group life insurance plan that is available to active employees. The amount of life insurance shall be reduced to a maximum of five thousand dollars (\$5,000) at age 70.

Mileage

Mileage reimbursement, at the Board's rate, will be paid for travel as part of the requirements of the job. In lieu of the mileage reimbursement and if the vehicle is required for job performance (determined by the Superintendent), a vehicle stipend may be offered.


Gonzalo Carrión, Director of Buildings & Grounds

8-6-18
Date


Maryann R. O'Donnell, Superintendent of Schools

7/24/18
Date