

OPTIONAL FORMS OF PENSION BENEFIT**8.01 Joint and Survivor Annuity Benefit**

- (a) **General Provisions.** An Employee eligible for an Early or Regular Retirement Pension shall receive a monthly benefit for life. Should an Employee predecease his spouse, his spouse will continue to receive 50% of the amount payable to the Employee for the lifetime of the spouse. There shall be an adjustment in benefit amount payable to an Employee determined on the basis of the Actuarial Equivalence considering the Employee's age when payment is to commence, and the age of the Employee's spouse.

To be eligible for the 50% Joint and Survivor Annuity Benefit, the Employee and his spouse must have been married at least twelve (12) months prior to the date of retirement.

The effective date of the spouse's benefit shall be the first day of the month following the death of the Employee.

- (b) **Election Period.** An Employee may elect in writing, at any time during the election period described below, not to take the Joint and Survivor Annuity Benefit. Such election period shall be a period of at least 90 days beginning with the date the Employee is furnished with a written explanation of the terms and conditions of the Joint and Survivor Annuity and the effect of the election not to take such benefit, and ending with the commencement of benefits. In the event such information is furnished to the Employee less than 90 days prior to his retirement date, benefit payments will be postponed until 90 days following the date the information is furnished, in which case, benefit payments will be made retroactive to the Employee's retirement date.

During the election period, the Employee may request additional information if not already provided. The additional information shall be a written non-technical explanation of the Joint and Survivor Annuity and other available forms of pension expressed in terms of specific dollar amounts. In this event, the election period shall be extended until the 90th day following the furnishing of such additional information. An election not to take the Joint and Survivor Annuity may be revoked at any time during the election period. Upon such an election, the Employee shall receive the increased benefit amount for his lifetime.

- (c) **Joint and Survivor Annuity In the Event of Death of an Employee While Eligible for Retirement.** In the event an Employee who is eligible to retire and receive an Early or Regular Pension dies and prior to commencement of any benefits, his surviving spouse, subject to all conditions of this Plan, shall be entitled to receive a monthly benefit for life equal to the Survivor Benefit payable under 8.01. The death benefit provided under 8.01(c) shall only be payable, however, if the Employee and his Spouse have been married one year or more on the date of the Employee's death. Such death benefit will not be payable if the Employee has made an unrevoked election in accordance with (b) above, not to receive such benefit.

- 8.02 Lump Sum Option.** (Applicable to a Regular Pension only.) An Employee eligible for retirement on a Regular Pension shall have the option, upon application to the Trustees prior to his Pension Benefit Starting Date and in accordance with Section 8.06 below, to elect to receive an amount equal to the Actuarial Equivalent of fifty percent (50%) of his monthly pension as a lump sum payment determined as of his Pension Benefit Starting Date; provided, however, that effective January 1, 1993, in no event shall any Employee be entitled to a lump sum payment under this provision exceeding \$50,000.

- (a) Effective for pension benefit applications received on or after April 1, 1995, and Pension Benefit Starting Dates occurring before March 1, 2002, the remaining portion of an Employee's pension benefit may be paid in any one of the following forms of payment:
- (1) A monthly pension payable to the Employee for his life which ceases upon the death of such Employee;
 - (2) For a married Employee, a Qualified Joint and Survivor Annuity payable to the Employee and his spouse;
 - (3) For an unmarried Employee, a 50% Joint and Survivor Annuity; or
 - (4) For married or unmarried Employees, a Modified 50% Joint and Survivor Annuity With Increase Feature.
- (b) Effective for Pension Benefit Starting Dates occurring on or after March 1, 2002, the remaining portion of an Employee's pension benefit may be paid in any one of the following forms of payment:
- (1) A monthly pension payable to the Employee for his life which ceases upon the death of such Employee;
 - (2) For a married Employee, a Qualified Joint and Survivor Annuity With Increase Feature payable to the Employee and his spouse; or
 - (3) For an unmarried Employee, a 50% Joint and Survivor Annuity With Increase Feature.

8.03 **Waiver of Joint and Survivor Annuity After 1984.** Notwithstanding anything in Section 8.01 of this Plan to the contrary, subsequent to January 1, 1985, an Employee who is married as of his Pension Benefit Starting Date may waive the Joint and Survivor Annuity form of benefit only with the written consent of such Employee's spouse, witnessed by a Plan representative or a notary public.

8.04 **Automatic Form of Benefit For Applications Received On or After April 1, 1995.** Notwithstanding anything in this Plan to the contrary, an Employee (i) whose benefits become payable on account of eligibility for an Early, Regular or deferred retirement on or after January 1, 1994; (ii) who submits a pension benefit application on or after April 1, 1995, and (iii) whose Pension Benefit Starting Date occurs before March 1, 2002, shall be paid as follows:

(a) **Unmarried Employee.**

The benefits of an Employee who is not married on his Pension Benefit Starting Date shall be paid in the form of a life annuity. The payment under a life annuity shall be made to an Employee for his life and shall cease upon the death of such Employee. In lieu of a life annuity benefit, an Employee may elect to receive his benefit in one of the following alternative forms: (i) a lump sum in accordance with Section 8.02, (ii) a 50% Joint and Survivor Annuity in accordance with Section 2.11, or (iii) a Modified 50% Joint and Survivor Annuity Benefit With Increase Feature in accordance with Section 8.07. Such election shall be valid only if made prior to the Employee's Pension Benefit Starting Date and otherwise in accordance with the provisions of Section 8.06.

(b) **Married Employee.**

The benefits of an Employee who is married on his Pension Benefit Starting Date shall be paid in the form of a Qualified Joint and Survivor Annuity. In lieu of a Qualified Joint and Survivor Annuity, a married Employee may elect to receive his benefit in one of the following alternative forms: (i) a single life annuity as provided in Section 8.04(a), (ii) a lump sum in accordance with Section 8.02; or (iii) as a Modified 50% Joint and Survivor Annuity Benefit With Increase Feature in accordance with Section 8.07. Such election shall be valid only if made with the consent of Employee's spouse, prior to the Employee's Pension Benefit Starting Date and otherwise in accordance with the provisions of Section 8.06.

8.05 **Automatic Form of Benefit For Pension Benefit Starting Dates Occurring On or After March 1, 2002.** Notwithstanding anything in this Plan to the contrary, an Employee who is eligible for an Early, Regular or deferred retirement and whose Pension Benefit Starting Date occurs on or after March 1, 2002, shall be paid as follows:

(a) **Unmarried Employee.**

The benefits of an Employee who is not married on his Pension Benefit Starting Date shall be paid in the form of a life annuity as set forth in Section 8.04(a). However, in lieu of a life annuity benefit, the Employee may elect to receive benefits only as (i) a lump sum in accordance with Section 8.02, or (ii) a 50% Joint and Survivor Annuity With Increase Feature in accordance with Section 2.12. Such election shall be valid only if made prior to the Employee's Pension Benefit Starting Date and otherwise in accordance with the provisions of Section 8.06.

(b) **Married Employee.**

The benefits of an Employee who is married on his Pension Benefit Starting Date shall be paid in the form of a Qualified Joint and Survivor Annuity with Increase Feature. In lieu of a Qualified Joint and Survivor Annuity With Increase Feature, a married Employee may elect to receive his benefit in one of the following alternative forms: (i) a single life annuity as provided in Section 8.04(a), or (ii) a lump sum in accordance with Section 8.02. An election to receive benefits in the form of a single life annuity as provided in Section 8.04(a) or a lump sum in accordance with Section 8.02 shall be valid only if such election is made with the consent of Employee's spouse, prior to the Employee's Pension Benefit Starting Date and otherwise in accordance with the provisions of Section 8.06.

8.06 **Waiver of Automatic Form of Benefit.** The Board of Trustees shall provide each Employee with a written explanation of the terms and conditions of the life annuity and the applicable Automatic Form of Benefit not more than ninety (90) days and not less than thirty (30) days prior to his Pension Benefit Starting Date. This explanation shall describe the Employee's right to make, and the effect of a waiver (or a revocation of waiver) of, the life annuity or the applicable Automatic Form of Benefit, and the rights of an Employee's spouse, if any. Employees also shall receive a general description of the eligibility conditions, relative values, financial effect, and other material features of the optional forms of benefits available, if any, under the Plan. This explanation shall also inform the Employee of his right to defer receipt of his Plan distribution.

The life annuity and the applicable Automatic Form of Benefit may be waived by the Employee within the ninety (90) day period ending on the Employee's Pension Benefit Starting Date. The waiver must (a) be in writing, (b) designate the optional form of benefit to be paid, (c) identify, where applicable, the specific designated beneficiary who will receive the benefit, and (d) specify

the form of the benefit to be paid the designated beneficiary. Each unmarried Employee shall have the right to designate, revoke and redesignate their choice of a contingent beneficiary hereunder, but a designation or redesignation shall become effective (and automatically revoke all prior elections) only if made properly in writing on a form provided by the Plan, and only upon actual delivery of the designation to the office of the Plan Administrator prior to the Employee's Pension Benefit Starting Date. If the Employee is married, the Employee's spouse must consent to the waiver of the applicable Automatic Form of Benefit, the designation of any non-spouse beneficiary (which is not permitted for married Employees), and the timing of the distribution, and must acknowledge the effect of such a waiver. The spouse's consent to a waiver must be witnessed by a Plan representative or a notary public.

Notwithstanding this consent requirement, if the Employee establishes to the satisfaction of the Board of Trustees that, such written consent may not be obtained because there is no spouse or the spouse cannot be located, or if the Employee is legally separated or the Employee has been abandoned (within the meaning of local law) and the Employee has a court order to such effect, a waiver will be deemed to be effective without such consent unless provided otherwise by a Qualified Domestic Relations Order under Section 7.09. Any consent necessary under this provision will be valid only with respect to the spouse who signs the consent, or in the event of a waiver described in the preceding sentence, the designated spouse. Additionally, a revocation of a prior waiver may be made by an Employee without the consent of the spouse at any time during the applicable election period provided that the form of benefit selected is the applicable Automatic Form of Benefit. The number of waivers and revocations shall not be limited. Once the spouse has consented (or is deemed to have consented) to the Employee's election to waive the applicable Automatic Form of Benefit, such consent cannot be revoked unless the Employee revokes his waiver, in which case the spouse's consent shall be deemed to be revoked.

- 8.07 **Modified 50% Joint and Survivor Annuity Benefit with Increase Feature.** The benefit provided in this section is available only to those Employees who are (i) eligible for an Early or Regular Retirement Pension on or after January 1, 1994, (ii) who submit a pension benefit application on or after April 1, 1995, and (iii) whose Pension Benefit Starting Date occurs before March 1, 2002. An Employee eligible for an Early or Regular Retirement Pension may elect to receive this form of benefit upon application prior to his Pension Benefit Starting Date and in accordance with Section 8.06.