

MASTERS, MATES & PILOTS
PENSION PLAN
FOURTH RESTATED REGULATIONS

Revised: October 7, 2025
(Through Amendment #13)

M.M.& P. PENSION PLAN FOURTH RESTATED REGULATIONS
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M.M.& P. PENSION PLAN FOURTH RESTATED REGULATIONS

ARTICLE I
DEFINITIONS

The following regulations governing the M.M.& P. Pension Plan are hereby promulgated and established by the Trustees thereof, pursuant to the Agreement and Declaration of Trust establishing the M.M.& P. Pension Plan.

Section 1.01 **Agreement and Declaration of Trust**

The term "Agreement and Declaration of Trust" or "Trust," as used herein, shall mean the Agreement and Declaration of Trust establishing the M.M.& P. Pension Plan, dated October 17, 1973 and any amendments, revisions and modifications thereof and the Trust created thereunder.

Section 1.02 **Plan**

The term "Plan" or "Pension Plan" shall mean the M.M.& P. Pension Plan established by the Trustees, pursuant to said Agreement and Declaration of Trust, including any amendments or modifications thereof.

Section 1.03 **Fund**

The term "Fund," as used herein, shall mean the money or other things of value which are under the control or custody of the Trustees for the operation and administration of the Plan.

Section 1.04 **Organization**

The term "Organization," as used herein, shall mean the International Organization of Masters, Mates and Pilots, AFL/CIO.

M.M.& P. PENSION PLAN FOURTH RESTATED REGULATIONS

ARTICLE I
DEFINITIONS

Section 1.05 **Employers**

The term "Employers" shall mean various Employers of the Employees working under the provisions of a Collective Bargaining Agreement with the Organization, and Employers who have executed a Participation Agreement with the Organization requiring that contributions be made on behalf of Participants.

The "Employer" shall also be deemed to be an M.M.& P. Fund, Plan or Committee, or the Organization, and any other Employer from whom the Trustees mutually agree that contributions may be accepted, who are not covered by a Collective Bargaining Agreement or Participation Agreement.

For purposes of identifying Highly Compensated Employees and applying the rules on participation, vesting and statutory limits on benefits under the Plan but not for determining Covered Employment, the term "Employer" includes all corporations, trades or businesses under common control with the Employer within the meaning of Internal Revenue Code Section 414(b) and (c), all members of an affiliated service group with the Employer within the meaning of Internal Revenue Code Section 414(m) and all other businesses aggregated with the Employer under Internal Revenue Code Section 414(o).

M.M.& P. PENSION PLAN FOURTH RESTATED REGULATIONS

ARTICLE I
DEFINITIONS

Section 1.06

Employee

The term "Employee" shall mean an individual who is employed in Covered Employment under the provisions of a Collective Bargaining Agreement or whose Employer has executed a Participation Agreement with the Organization.

The term "Employee" shall also include an individual employed by an M.M.& P. Fund, Plan or Committee, or the Organization, or any other Employer or individual for whom the Trustees and the Employer mutually agree that contributions may be accepted, who are not covered by a Collective Bargaining Agreement and who have not voluntarily waived participation in the Plan at the time of his hiring.

The term "Employee" includes a leased employee of an Employer, within the meaning of Section 414(n) of the Internal Revenue Code, who otherwise meets the conditions for participation, vesting and/or benefit accrual under the Fund. A "leased employee" is defined as any person (other than an Employee) who pursuant to an agreement between the Employer and any other person ("leasing organization") has performed services for the Employer (or for the Employer and related persons determined in accordance with Section 414(n)(6) of the Code) on a substantially full-time basis for a period of at least one year, and such services are performed under the primary direction or control of the Employer.

M.M.& P. PENSION PLAN FOURTH RESTATED REGULATIONS

ARTICLE I
DEFINITIONS

Section 1.07

Trustees

The term "Trustees" shall mean Employer and Union Trustees collectively, who at the time, are acting as Trustees under the terms of the Agreement and Declaration of Trust.

Section 1.08

Covered Employment

The term "Covered Employment" shall mean employment for which an Employer is obligated to contribute to the Plan, and for the purpose of determining credits for benefits, may include periods of time preceding the time the Employer became so obligated as may be determined by the Trustees, or include periods of time otherwise provided by law. Notwithstanding the preceding sentence, the term "Covered Employment," for the purpose of determining credits for benefits, may also include periods of time when the Employer is on a "contribution holiday" and is not obligated to contribute to the Plan for a period of time pursuant to the agreement of the Organization and the Employer.

Effective June 16, 1981, a day of pension credit for each day of attendance, to thirty (30) days of pension service credit per year, shall be granted for successful completion of courses at, or sponsored or approved by, M.I.T.A.G.S. There is no earnings credit or duplication of credit for voluntary M.I.T.A.G.S. attendance while on vacation.

M.M.& P. PENSION PLAN FOURTH RESTATED REGULATIONS

ARTICLE I
DEFINITIONS

Section 1.09 **Regulations**

The term "Regulations" shall mean the plan, program, method and procedures governing the amount and payment of pensions and other benefits, the determination of eligibility and the general administration and operation of the Pension Plan, as the Trustees may, from time to time, promulgate and establish, as embodied herein.

Section 1.10 **Year of Participation**

For purposes of compliance with Regulation 2530 of the Department of Labor, a "Year of Participation" means a calendar year during a contribution period in which a Participant in the Maritime Industry has completed 360 days in Covered Employment and in which other Participants have completed 12 months in Covered Employment. Years of pension credit and vesting service are determined by the provisions of Article IV.

Section 1.11 **Beneficiary**

The term "Beneficiary" means a person designated by a Participant, or by the terms of the Regulations or applicable federal law, who is or may be entitled to a benefit hereunder.

Section 1.12 **Pension Reform Act of 1974 or ERISA**

The term "Pension Reform Act of 1974" or "ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended.

M.M.& P. PENSION PLAN FOURTH RESTATED REGULATIONS

ARTICLE I
DEFINITIONS

Section 1.13 **Normal Retirement Age**

Effective January 1, 1988, the term Normal Retirement Age shall mean the later of:

- (a) age 65, or
- (b) the earlier of:
 - (i) the fifth anniversary of the Participant's Plan participation, disregarding participation before the effective date of this Section, or
 - (ii) the tenth anniversary of the Participant's Plan participation.
 - (iii) Participation before a Permanent Break in Service, and participation before a temporary Break in Service in the case of a former Participant who has not returned to Covered Employment and reestablished participation in accordance with Section 2.04 are disregarded in applying this subsection.

Section 1.14 **Contribution Period**

"Contribution Period" means, with respect to a category of employment, the period during which the Employer is obligated by its agreement to contribute to the Fund with respect to such category of employment.

Section 1.15 **Gender**

Except as the context may specifically require otherwise, use of the masculine gender shall be understood to include both masculine and feminine gender.

M.M.& P. PENSION PLAN FOURTH RESTATED REGULATIONS

ARTICLE I
DEFINITIONS

Section 1.16

Actuarial Equivalence and Actuarial Present Value

- (a) The term "Actuarial Equivalence" means two benefits of equal "Actuarial Present Value" based on the actuarial factors and assumptions specified in the provision in which that phrase is used or, if not otherwise specified, based on the assumptions described in this section.
- (b) Unless otherwise specified in the Plan, the Actuarial Present Value of a benefit shall be no less than the value of the benefit using the Applicable Interest Rate and the Applicable Mortality Table.
- (c) The Applicable Interest Rate for any calendar year is the interest rate specified by section 417(e)(3)(C) of the Internal Revenue Code for the "lookback month". The lookback month is the month in which the Applicable Interest Rate is lowest during the five-month period of August through December preceding the first day of the following calendar year.
- (d) The Applicable Mortality Table is the table prescribed by the Internal Revenue Service in Notice 2008-85 or in any superseding guidance issued in accordance with section 417(e)(3)(B) of the Internal Revenue Code.

M.M.& P. PENSION PLAN FOURTH RESTATED REGULATIONS

ARTICLE I
DEFINITIONS

Section 1.16 **Actuarial Equivalence and Actuarial Present Value (Continued)**

- (e) Effective for distributions with annuity starting dates on or after December 31, 2002, notwithstanding any other Plan provisions to the contrary, the applicable mortality table used for purposes of adjusting any benefit or limitation under Code Sections 415(b)(2)(B), (C) or (D) and the applicable mortality table used for purposes of satisfying the requirements of Code Section 417(e) is the table prescribed by the Internal Revenue Service in Revenue Ruling 2001-62 or in any superseding guidance issued in accordance with Code Section 417(e)(3)(B). Any reference to the 1983 Group Annuity Mortality Table for purposes of the foregoing Code Sections shall also be construed as references to the table prescribed in accordance with Code Section 417(e)(3)(B).

Section 1.17 **Participant**

"Participant" means a Pensioner or an Employee who meets the requirements for participation in the Plan as set forth in Article II, or a former Employee who has a vested right to a pension under this Plan.

M.M.& P. PENSION PLAN FOURTH RESTATED REGULATIONS

ARTICLE I
DEFINITIONS

Section 1.18

Other Terms

Other terms are specifically defined as follows:

	<u>Section(s)</u>
(a) Break-in-Service (One-Year Break-in-Service, Permanent Break-in-Service)	4.05
(b) Day of Service	4.06
(c) ERISA	2.01
(d) Participant and Spouse Pension	5.01
(e) Pension Credits	4.02 and 4.03
(f) Retirement or Retired	6.08
(g) Vested Status	6.12
(h) Years of Vesting Service	4.06

Section 1.19

Highly Compensated Employee

- (a) The term "Highly Compensated Employee" includes highly compensated active employees and highly compensated former employees of an Employer. Whether an individual is a Highly Compensated Employee is determined separately with respect to each Employer, based solely on that individual's compensation from or status with respect to that Employer.

M.M.& P. PENSION PLAN FOURTH RESTATED REGULATIONS

ARTICLE I
DEFINITIONS

Section 1.19

Highly Compensated Employee **(Continued)**

- (b) Effective for years beginning after December 31, 1996, the term "Highly Compensated Employee" means any Employee who: (1) was a 5% owner at any time during the year or the preceding year, or (2) for the preceding year had compensation from the Employer in excess of \$80,000. The \$80,000 amount is adjusted at the same time and in the same manner as under § 415(d) of the Internal Revenue Code, except that the base period is the calendar quarter ending September 30, 1996. A Highly Compensated Former Employee's status is based on the rules applicable to determining Highly Compensated Employee status as in effect for that determination year, in accordance with § 1.414(q) – 1T, A-4 of the temporary Treasury Regulations and Notice 97-45. In determining whether an Employee is a Highly Compensated Employee for years beginning in 1997, the amendments to § 414(q) of the Internal Revenue Code stated above are treated as having been in effect for years beginning in 1996. Effective for limitation years beginning on or after January 1, 1998, compensation for purposes of this subsection means compensation as defined under Section 415(c)(3) of the Internal Revenue Code, including amounts not includible in the gross income of the Employee by reason of Sections 125, 132(f)(4) or 457 of the Internal Revenue Code.

M.M.& P. PENSION PLAN FOURTH RESTATED REGULATIONS

ARTICLE I
DEFINITIONS

Section 1.20 **Non-Highly Compensated Employee**

The term "Non-Highly Compensated Employee" shall mean an Employee of the Employer who is not a Highly Compensated Employee.

Section 1.21 **Non-Bargained Employee**

The term "Non-Bargained Employee" is a Participant whose participation is not covered by a Collective Bargaining Agreement.

Section 1.22 **Plan Year**

The term "Plan Year", as used herein, shall mean the calendar year ending December 31.

Section 1.23 **Required Age**

The term "Required Age" shall mean:

- (a) Age 70 ½ in the case of any Participant who attains such age before January 1, 2020.
- (b) Age 72 in the case of any Participant who attains age 70 ½ after December 31, 2019 and age 72 before January 1, 2023.
- (c) Age 73 in the case of any Participant who attains age 72 after December 31, 2022, and age 73 before January 1, 2033.
- (d) Age 75 in the case of any Participant who attains age 73 on or after January 1, 2033.

M.M.& P. PENSION PLAN FOURTH RESTATED REGULATIONS

ARTICLE II
PARTICIPATION

Section 2.01 **Purpose**

This Article contains definitions to meet certain requirements of the Employee Retirement Income Security Act of 1974 (otherwise referred to as ERISA). Once an Employee has become a Participant, the provisions of this Plan give him credit in accordance with the Regulations of the Plan for some or all of his service before he became a Participant.

Section 2.02 **Participation**

An Employee who is engaged in Covered Employment during the Contribution Period shall become a Participant in the Plan on the earliest January 1 or July 1 following completion of a 12 consecutive month period during which he completed at least 87 Days of Service in Covered Employment. The required days of employment may also be completed with any employment with an Employer if that employment is continuous with the Employee's Covered Employment with that Employer.

Section 2.03 **Termination of Participation**

A person who incurs a One-Year Break in Service, defined in Article IV, Section 4.05(f)(ii), shall cease to be a Participant as of the last day of the calendar year which constituted the One-Year Break, unless such Participant is a Pensioner or has achieved vested status.

M.M.& P. PENSION PLAN FOURTH RESTATED REGULATIONS

ARTICLE II
PARTICIPATION

Section 2.04

Reinstatement of Participation

An Employee who lost his status as a Participant in accordance with Section 2.03 shall again become a Participant by meeting the requirements of Section 2.02 on the basis of service after the calendar year during which his Participation terminated.

M.M.& P. PENSION PLAN FOURTH RESTATED REGULATIONS
ARTICLE III
TYPES OF PENSIONS, ELIGIBILITY AND AMOUNTS FOR PENSIONS

Section 3.01

Outline

This Article establishes the rules for pensions becoming payable on and after June 16, 1968 for Participants who retire from employment in the American Merchant Marine, if they meet certain specified requirements. Four different types of pensions are established for those retiring prior to January 1, 1976 and six different types of pensions for those retiring on and after January 1, 1976.

- (a) A Regular Pension for Participants with at least one Day of Service prior to June 1, 1995 who retire with at least 20 years of Pension Credit, and for any other Participants who retire after they have attained the minimum age of 55, with at least 20 years of Pension Credit.
- (b) A Reduced Pension for Participants who retire after they have attained the age of 65, with at least 15 years of Pension Credit.
- (c) An Early Retirement Pension for Participants who retire between the ages of 60 and 64 with at least 15 years of Pension Credit.
- (d) A Disability Pension for Participants with at least 10 years of Pension Credit who become Totally and Permanently Disabled, provided they meet certain requirements as to the nature of disability.
- (e) A Deferred Vesting Pension for Participants who have attained Vested Status as defined in Section 6.13. (Effective January 1, 1976)

M.M.& P. PENSION PLAN FOURTH RESTATED REGULATIONS
ARTICLE III
TYPES OF PENSIONS, ELIGIBILITY AND AMOUNTS FOR PENSIONS

Section 3.01

Outline

(Continued)

- (f) A Deferred 10-Year Pension for Participants who retire with at least 10 but less than 15 years of Pension Credit and who have attained Normal Retirement Age.
(Effective January 1, 1976)

This Article sets up the rules of eligibility and monthly benefit amounts for each type of pension. The basis on which Pension Credits and Vesting Service are accumulated is stated in Article IV.

Regardless of any other provision of the Plan with respect to eligibility for any pension, a Participant employed by the Administrative Office (except instructors in the M.A.T.E.S. Program) who, on January 1, 1978 is not otherwise eligible for a pension, shall not be eligible to retire on a Regular Pension unless, in addition to meeting all the other requirements for such pension, he has at least 20 years of Pension Credit and the total of his age on the date of his retirement and his years of Pension Credit amounts to at least 65.

Section 3.02

Regular Pension - Eligibility

A Participant shall be entitled to retire on a Regular Pension if he meets the following requirements:

- (a) He has at least 20 years of Pension Credit and: (1) has at least one Day of Service prior to June 1, 1995, or (2) has attained the minimum age of 55, or (3) his age and years of Pension Credits total at least 80.

M.M.& P. PENSION PLAN FOURTH RESTATED REGULATIONS
ARTICLE III
TYPES OF PENSIONS, ELIGIBILITY AND AMOUNTS FOR PENSIONS

Section 3.02

Regular Pension – Eligibility

(Continued)

- (b) The calendar year used to establish the 20th year of Pension Credit or the years in excess thereof have been earned on and after June 16, 1965. In the case of pension applications based on 24 or 25 years of Pension Credit, however, at least three years of such Pension Credit must have been earned on and after June 16, 1965; provided, however, that in the case of a Participant who has at least 25 years of Pension Credit prior to June, 16, 1965, the foregoing requirements of earning three years of Credit shall be waived if the Participant has at least one year of Pension Credit after June 16, 1965 and became Totally and Permanently Disabled prior to earning the said three years of Pension Credit.
- (c) In order to be eligible for a pension based on 30 years of Pension Credit, a Participant must have at least 8 quarters of Pension Credit earned subsequent to July 1, 1972.

Section 3.03

Regular Pension - Amount

The amount of the Regular Pension shall be determined as follows:

- (a) **Pensions Effective Between June 16, 1968 and January 1, 1976**

<u>Years of Pension Credit</u>	<u>Monthly Benefit</u>
20	\$325 or 37.5% of pay, whichever is higher
21	\$345 or 40% "
22	\$365 or 42.5% "
23	\$385 or 45% "
24	\$405 or 47.5% "
25-29	\$425 or 50% "
30 or more	\$470 or 60% "

M.M.& P. PENSION PLAN FOURTH RESTATED REGULATIONS
ARTICLE III
TYPES OF PENSIONS, ELIGIBILITY AND AMOUNTS FOR PENSIONS

Section 3.03

Regular Pension – Amount (Continued)

(b) Pensions Effective Between January 1, 1976 and June 15, 1977

<u>Years of Pension Credit</u>	<u>Monthly Benefit</u>
20	\$325 or 37.5% of pay, whichever is higher
21	\$345 or 40% "
22	\$365 or 42.5% "
23	\$385 or 45% "
24	\$405 or 47.5% "
25-26	\$425 or 50% "
27	\$425 or 50.625% "
28	\$425 or 52.5% "
29	\$425 or 54.375% "
30 or more	\$470 or 60% "

(c) Pensions Effective On and After June 16, 1977 and Prior to January 1, 1979

With respect to Participants, including the instructors of the M.A.T.E.S. Program but excluding all other Administrative Office Employees, whose pension becomes effective on and after June 16, 1977, the following schedule applies:

M.M.& P. PENSION PLAN FOURTH RESTATED REGULATIONS
ARTICLE III
TYPES OF PENSIONS, ELIGIBILITY AND AMOUNTS FOR PENSIONS

Section 3.03

Regular Pension – Amount

(Continued)

**(c) Pension Effective On and After June 16, 1977 and Prior to
January 1, 1979 (Continued)**

<u>Years of Pension Credit</u>	<u>Monthly Benefit</u>
20	\$325 or 40% of pay, whichever is higher
21	\$345 or 42% "
22	\$365 or 44% "
23	\$385 or 46% "
24	\$405 or 48% "
25	\$425 or 50% "
26	\$434 or 52% "
27	\$443 or 54% "
28	\$452 or 56% "
29	\$461 or 58% "
30	\$470 or 60% "

In the case of a Participant who upon retirement subsequent to June 16, 1977, is entitled to benefits under the foregoing schedule, but who has more than 30 years of Pension Credit, the Trustees shall calculate the amount of additional pension such Participant would be entitled to at the rate of 2% of pay for each such additional year up to Normal Retirement Age. Such amount shall be set aside monthly to be used by the Trustees from time to time to increase pension payments on an equitable basis to Pensioners then on the rolls receiving less than Regular Pensions, but not including Pensioners receiving Deferred Vesting Pensions. Pensioners retiring after June 16, 1977 but prior to January 1, 1979, who had more than 30 years of Pension Credit and who did not receive the additional 2% percent of "pay" per year for those years of Pension Credit over 30 years shall also receive the additional 2% from January 1, 1979 forward, but shall not have pension amounts received prior to January 1, 1979 recalculated.

M.M.& P. PENSION PLAN FOURTH RESTATED REGULATIONS
ARTICLE III
TYPES OF PENSIONS, ELIGIBILITY AND AMOUNTS FOR PENSIONS

Section 3.03

Regular Pension – Amount

(Continued)

(d) Pensions Effective On and After January 1, 1979 and Prior to April 1, 2006

The following schedule applies with respect to Participants whose pension first became effective on and after January 1, 1979:

<u>Years of Pension Credit</u>	<u>Monthly Benefit</u>
20	\$325 or 40% of pay, whichever is higher
21	\$345 or 42% "
22	\$365 or 44% "
23	\$385 or 46% "
24	\$405 or 48% "
25	\$425 or 50% "
26	\$434 or 52% "
27	\$443 or 54% "
28	\$452 or 56% "
29	\$461 or 58% "
30	\$470 or 60% "
Over 30	An additional 2% for each year of Pension Credit.

Proportional percentages shall be awarded from each partial year of Pension Credit.

In addition, any Participant who accumulates one or more years of Pension Credit after July 1, 1981, and prior to April 1, 2006, and is eligible for a Regular Pension after accumulating such Credit, shall receive a monthly pension based on the following schedule:

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Section 3.03

Regular Pension -- Amount

(Continued)

(d) Pensions Effective On and After January 1, 1979 and Prior to April 1, 2006
(Continued)

**Years of
Pension Credit**

Monthly Benefit

20	\$325 or 40% of pay, whichever is higher
21	\$345 or 42.5% "
22	\$365 or 45% "
23	\$385 or 47.5% "
24	\$405 or 50% of pay, whichever is higher
25	\$425 or 52.5% "
26	\$434 or 55% "
27	\$443 or 57.5% "
28	\$452 or 60% "
29	\$461 or 62.5% "
30	\$470 or 65% "
31	\$470 or 67.5% "
32	\$470 or 70% "
33	\$470 or 72.5% "
34	\$470 or 75% "
35	\$470 or 77.5% "
36	\$470 or 80% "
37	\$470 or 82.5% "
38	\$470 or 85% "
39	\$470 or 85.5% "
40	\$470 or 90% "
41	\$470 or 92.5% "
42	\$470 or 95% "
43	\$470 or 97.5% "
44	\$470 or 100% "
Over 44	An additional 2-1/2% for each year of Pension Credit.

Proportional percentages shall be awarded for each partial year of Pension Credit.

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Section 3.03

Regular Pension – Amount

(Continued)

(d) Pensions Effective On and After January 1, 1979 and Prior to April 1, 2006
(Continued)

Notwithstanding the above, a Participant who accumulates one or more years of Pension Credit after January 1, 1990, and prior to April 1, 2006, whose pension first becomes effective on and after January 1, 1991, who had attained at least age 60 as of such pension effective date with at least 30 years of Pension Credit prior to April 1, 2006, shall receive a monthly pension based on the following schedule:

Years of
Pension Credit

Monthly Benefit

20	\$325 or 40% of pay, whichever is higher
21	\$345 or 42 2/3% of pay, "
22	\$365 or 45 1/3% of pay, "
23	\$385 or 48% of pay, "
24	\$405 or 50 2/3% of pay, "
25	\$425 or 53 1/3% of pay, "
26	\$434 or 56% of pay, "
27	\$443 or 58 2/3% of pay, "
28	\$452 or 61 1/3% of pay, "
29	\$461 or 64% of pay, "
30	\$470 or 66 2/3% of pay, "
31	\$470 or 69 1/3% of pay, "
32	\$470 or 72% of pay, "
33	\$470 or 74 2/3% of pay, "
34	\$470 or 77 1/3% of pay, "
35	\$470 or 80% of pay, "
36	\$470 or 82 2/3% of pay, "
37	\$470 or 85 1/3% of pay, "
38	\$470 or 88% of pay, "
39	\$470 or 90 2/3% of pay, "

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Section 3.03

Regular Pension – Amount

(Continued)

(d) Pensions Effective On and After January 1, 1979 and Prior to April 1, 2006
(Continued)

40	\$470 or 93 1/3% of pay,	"
41	\$470 or 96% of pay,	"
42	\$470 or 98 2/3% of pay,	"
43	\$470 or 101 1/3% of pay,	"
44	An additional 2-2/3% of each year of Pension Credit.	

Proportional percentages shall be awarded for each partial year of Pension Credit.

(e) Pensions Effective On and After April 1, 2006

Notwithstanding the above, a Participant who accumulates one or more years of Pension Credit on and after April 1, 2006, and is eligible for a Regular Pension after accumulating such Credit, shall receive a monthly pension equal to the sum of (i) the Participant's accrued benefit on March 31, 2006, based on the applicable schedule in Sub-paragraphs (a), (b), (c), and/or (d) hereinabove (or, the case of a Participant with less than 20 years of Pension Credit, based on the Participant's years of Pension Credit multiplied by 2% of pay), but disregarding the effect of any Pension Credits accumulated after March 31, 2006, or any increases in pay after March 31, 2006, and (ii) the benefit derived with respect to the Pension Credits accumulated after March 31, 2006, based on a rate of 2% of pay, but disregarding any pay received prior to January 1, 2006. A proportional percentage shall be awarded for a partial year of Pension Credit, and the monthly pension under the preceding sentence shall not be less than the minimum dollar amount (i.e., \$325 to \$470, as applicable) provided under Sub-paragraph (d) based on the Participant's years of Pension Credit.

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Section 3.03

Regular Pension – Amount

(Continued)

(e) Pensions Effective On and After April 1, 2006 (Continued)

In the case of a Participant with more than 20 years of Pension Credit, the 2% rate under Sub-paragraph (e)(ii) above shall cease to apply for a Plan Year (and the incremental percentage rate derived from the applicable schedule in Sub-paragraph (d), whether 2 ½% or 2 2/3%, will apply instead for such Plan Year, but only with respect to Pension Credits accumulated during such Plan Year) if the Plan's minimum funding contribution, as required by ERISA and the Internal Revenue Code, falls to 16% of payroll plus Feinberg, or lower, for such Plan Year, unless by applying the applicable schedule in Sub-paragraph (d) for the accrual of Pension Credits and/or by ceasing to apply the "pay limits" under Section 3.03 (f)(ii)(D) for such Plan Year causes such minimum funding contribution to reach more than 19% of payroll plus Feinberg for such Plan Year. For purposes of this provision, "Feinberg" is defined as compensation which is added to a Participant's shipboard wages, excluding overtime unless otherwise provided in an applicable collective bargaining agreement, to ensure that any vacation benefits payable under the M.M.&P. Vacation Plan are included in the calculation of Participant's "pay" under the terms of this Plan. "Payroll" is defined as daily base wages plus nonwatchstanding allowance unless otherwise provided in an applicable collective bargaining agreement.

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Section 3.03

Regular Pension – Amount (Continued)

(f) Pensions Effective On and After March 1, 2013

Notwithstanding the above, except in the case of Participants who are working under a collective bargaining agreement with Lamont Doherty Earth Observatory of Columbia University, the rate of benefit accrual under this Plan with respect to Pension Credits accumulated after February 28, 2013, shall be 0.00%, and all increases in pay after that date shall be disregarded in computing benefits.

Notwithstanding the above, in the case of Participants who are working under a collective bargaining agreement with Lamont Doherty Earth Observatory of Columbia University, the rate of benefit accrual under this Plan with respect to Pension Credits accumulated after December 31, 2013, shall be 0.00% and all increases in pay after that date shall be disregarded in computing benefits.

- (g)** The term "pay" as used in the foregoing Sub-paragraphs (a), (b), (c), (d), (e), and (f) of Section 3.03 shall mean as follows:

(i) For Pensions Effective Prior to January 1, 1976

- (A)** The term "pay" shall be deemed to mean the average base monthly wages of the Participant during the period of any five consecutive years within the last ten years immediately preceding the effective date of the pension, which will produce the highest average for the Participant.

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Section 3.03

Regular Pension – Amount (Continued)

(g) (Continued)

(i) For Pensions Effective Prior to January 1, 1976 (Continued)

(B) Shoreside Company Participants and Pilots shall not receive pensions on base wages which exceed the base wages of a Master, Class A, Dry Cargo.

(ii) For Pensions Effective On and After January 1, 1976

The term "pay" shall mean the greater of (A) or (B) below:

(A) Wage Related

1. Except as provided in Sub-paragraph 2 below, the average base monthly wage produced by averaging the base monthly wages of the Participant during the highest five consecutive calendar years within the ten calendar year calculation period immediately preceding the effective date of the pension; provided, however, for Participants whose initial pension effective date is on or after March 1, 1993, and who retire with 20 or more years of Pension Credit, the calculation period will be the ten calendar year period immediately preceding the last day in Covered Employment or, if higher, the effective date of pension; provided further, however, that the pension benefit of the Participant whose initial pension effective date is on or after March 1, 1993, and who retires

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Section 3.03

Regular Pension – Amount (Continued)

(g) (Continued)

(ii) For Pensions Effective On and After January 1, 1976 (Continued)

(A) Wage Related (Continued)

with 20 or more years of Pension Credit will be no less than that benefit accrued as of the end of any calculation period.

With respect to Participants who are credited with at least 65 days of Covered Employment in each of two calendar years after January 1, 1985 and who will have an initial pension effective date on or after January 1, 1987, the average base monthly wages shall be calculated in accordance with sub-paragraph 1 above, except that the referred to highest five years need not be consecutive.

(B) Career Average

The average base monthly wage the Participant would have earned had he been employed in Covered Employment a sufficient number of days to accrue one year of Pension Credit in each year in which he was credited with at least one quarter of a Pension Credit, provided, however, that for purposes of this Sub-paragraph (ii) when information of specific monthly wages excluding non-watch allowance earned by a Participant during any period is not recorded in the Plan Office, the Trustees may use wage data available that

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Section 3.03 Regular Pension - Amount (Continued)

(g) (Continued)

(ii) **For Pensions Effective On and After January 1, 1976** (Continued)

(B) **Career Average** (Continued)

they believe will reasonably determine the wages that were or would have been earned by the Participant during that period.

(C) **For Pensions Effective On and After June 15, 1981**

The base monthly wages shall include the non-watchstanding allowance equivalent (28%) for employment below the rank of Master. Inclusion of the non-watchstanding allowance equivalent shall apply to all wages earned on and after June 16, 1976.

(D) **For Pensions Effective On and After April 1, 2006**

Notwithstanding anything herein to the contrary, the annual "pay" of each Participant taken into account in determining benefit accruals beginning on and after April 1, 2006, shall not exceed the following limits:

<u>Years of Pension Credit</u>	<u>Pay Limit</u>
Up to 20	\$ 90,000
20 but less than 25	\$105,000
25 and over	\$120,000

These pay limits shall apply to a Participant on a Plan Year by Plan Year basis, and the pay limit in effect for a Plan Year shall be

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Section 3.03 **Regular Pension - Amount** (Continued)

(g) (Continued)

(ii) **For Pensions Effective On and After January 1, 1976** (Continued)

(D) **For Pensions Effective On and After April 1, 2006** (Continued)

determined by a Participant's years of Pension Credit on the first day of such Plan Year. These pay limits shall cease to apply for a Plan Year (but only with respect to Pension Credits accumulated during such Plan Year) if the amount of the Plan's minimum funding contribution, as required by ERISA and the Internal Revenue Code, falls to 16% of payroll plus Feinberg, or lower, for such Plan Year, unless by ceasing to apply these pay limits and/or by using the applicable schedule for accrual of Pension Credits under Section 3.03(d) for such Plan Year causes such minimum funding contribution to reach more than 19% of payroll plus Feinberg for such Plan Year. For purposes of this provision, "Feinberg" is defined as compensation which is added to a Participant's shipboard wages, excluding overtime unless otherwise provided in an applicable collective bargaining agreement, to ensure that any vacation benefits payable under the M.M.&P. Vacation Plan are included in the calculation of Participant's "pay" under the terms of this Plan. "Payroll" is defined as daily base wages plus

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Section 3.03 Regular Pension - Amount (Continued)

(g) (Continued)

(ii) **For Pensions Effective On and After January 1, 1976 (Continued)**

(D) **For Pensions Effective On and After April 1, 2006 (Continued)**

nonwatchstanding allowance unless otherwise provided in an applicable collective bargaining agreement.

(E) For Participants who are Masters working aboard the vessels, Sulphur Enterprise and Energy Enterprise, the Participant's base monthly wages shall also include overtime wages to the extent provided for in the applicable collective bargaining agreement concerning the calculation of the Participant's pension benefits, subject to the limitations set forth in Subparagraph D hereinabove.

(iii) **401(k) Plan Participants**

For purposes of a Participant who participates in an IRC Section 401(k) deferred compensation plan, the term "pay" shall mean a Participant's average base monthly wage before any voluntary salary reduction pursuant to such a plan, provided the Participant's Employer contributed to this Plan based on the Participant's pre-salary reduction wages.

(iv) **Pilots**

Pilots shall not receive pensions on base wages which exceed the base wages of a Master, Class A, Dry Cargo.

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Section 3.03 **Regular Pension – Amount** (Continued)

(g) (Continued)

(v) **COLA Adjustments**

The cost of living bonus increases provided for in each current three-year Offshore Collective Bargaining Agreement shall not be included for the purpose of computing pension benefits for Participants retiring during the period of such Agreement. (The first C.O.L.A. Adjustment was made effective December 16, 1976.)

(vi) **Annual Compensation Limitation**

(A) For Plan years beginning on or after January 1, 1989 and before January 1, 1997, the amount of a Participant's annual "pay" from any single Employer that may be taken into account for any Plan purpose shall not exceed \$200,000, as that amount may be adjusted from time to time by the Secretary of the Treasury under Code §401(a)(17).

Notwithstanding the foregoing, a Participant's accrued benefit shall never be less than the Participant's accrued benefit on December 31, 1988.

(B) For Plan years beginning on or after January 1, 1997, the amount of a Participant's "pay" that may be taken into account for any Plan purpose in any Plan year is \$150,000, as that amount may be adjusted from time to time by the Secretary of the Treasury under Code §401(a)(17).

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Section 3.03

Regular Pension – Amount

(Continued)

(g) (vi) Annual Compensation Limitation (Continued)

(C) The annual “pay” of each Participant taken into account in determining benefit accruals in any Plan Year beginning after December 31, 2001, shall not exceed \$200,000. Annual pay means pay during the Plan Year or such other consecutive 12-month period over which pay is otherwise determined under the Plan (the determination period). For purposes of determining benefit accruals in a Plan Year beginning after December 31, 2001, pay for any prior determination period shall be \$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.

(vii) Full Operating Status (“FOS”) Vacation Wages

For purposes of computing pension benefits for Participants retiring on or after January 1, 2001, the term “pay” shall include vacation wages earned after that date aboard Military Sealift Command and/or MARAD vessels in FOS, in addition to the wages earned aboard such vessels in Reduced Operating Status (“ROS”), provided, however, that such combined wages shall not exceed the pension wages for a Master aboard an American Ship Management C-10 vessel.

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Section 3.04 **Reduced Pension - Eligibility**

A Participant who is not entitled to a Regular Pension shall be entitled to retire on a Reduced Pension if he meets these three requirements:

- (a) He has attained age 65; and
- (b) He has at least 15 years of Pension Credit;
- (c) He has earned at least one year of Pension Credit on and after June 16, 1965.

Section 3.05 **Reduced Pension - Amount**

With respect to Participants whose pension becomes effective on and after January 1, 1976, the Reduced Pension shall be a monthly amount equal to \$16.25 for each year of Pension Credit up to 20 years, but not less than 1.875% of "pay" for each year of Pension Credit up to 20 years.

With respect to Participants whose pension becomes effective on and after June 16, 1977, the Reduced Pension shall be a monthly amount equal to \$16.25 for each year of Pension Credit up to 20 years, but not less than 2% of "pay" for each year of Pension Credit up to 20 years.

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Section 3.06 **Early Retirement Pension - Eligibility**

A Participant shall be entitled to retire on an Early Retirement Pension if he meets these two requirements:

- (a) He has attained age 60; and
- (b) He has Pension Credits for at least 15 years and at least one of which was earned on or after June 16, 1965.

Notwithstanding the foregoing, a Participant who accrued Pension Credit under the Great Lakes and Rivers District and Maritime Pension Plan prior to September 1, 1989, shall be entitled to retire on an Early Retirement Pension with respect to such Pension Credit if he is at least age 50 and the sum of his age plus his total years of Pension Credit equals at least 75. The remainder of such Participant's pension benefits shall become payable when he otherwise meets the requirements of this Section.

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Section 3.07

Early Retirement Pension - Amount

The Early Retirement Pension shall be a monthly amount determined as follows:

- (a) There shall be determined the amount of Reduced Pension to which the Participant would be entitled according to his years of Pension Credit if he were 65 years of age when his Early Retirement Pension first becomes payable.
- (b) The monthly amount so determined shall be reduced by one-half of one percent for each month by which the Participant is younger than 65 at the time when his Early Retirement Pension first becomes payable.
- (c) Notwithstanding subsections (a) and (b) above, the monthly benefit based upon all Pension Credit earned by a Participant under the Great Lakes and Rivers District and Maritime Pension Plan prior to September 1, 1989 shall be reduced by one-half of one percent for each month by which the Participant is younger than 62 at the time his Early Retirement Pension first becomes payable.
- (d) The amount determined above shall be rounded to the next higher multiple of fifty cents.

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Section 3.08 **Disability Pension - Eligibility**

A Participant shall be entitled to retire on a Disability Pension if on or after June 16, 1968, he is Totally and Permanently Disabled and has at least 10 years of Pension Credit at the time of such Total and Permanent Disability.

If application is based on 20 years or more of Pension Credit, the Participant must meet the same conditions applicable for a Regular Pension.

Section 3.09 **Disability Pension - Amount**

The monthly amount of the Disability Pension is the greater of:

- (a) \$16.25 times the number of years of Pension Credits with a maximum of 20; or
- (b) The Actuarial Equivalent of his accrued benefit that he would be entitled to at his Normal Retirement Age; or
- (c) The Regular, Reduced or Early Retirement Pension for which the active Participant may also be eligible on the date of his Retirement.

Section 3.10 **Definition of Total and Permanent Disability**

A Participant shall be deemed Totally and Permanently Disabled only if, on medical evidence that is satisfactory to the Trustees, he is found totally and permanently unable as a result of bodily injury or disease to engage in any further employment as a Licensed Officer, and provided further that he does not earn more than \$400 a month in any other employment or gainful pursuit whatsoever. The Trustees shall be the sole and final judges of Total and Permanent Disability and entitlement to a Disability Pension and upon application of the Pensioner, they may waive the above requirements as to earnings.

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Section 3.10 **Definition of Total and Permanent Disability** (Continued)

In the event a Participant retires on a Disability Pension and has sufficient years of Pension Credit to qualify him for a Regular Pension, the earnings limitation set forth in the above paragraph shall not be applicable.

Section 3.11 **Physical Examination**

A Participant applying for a Disability Pension shall be required to submit to an examination by a physician or physicians selected by the Trustees and may be required to submit to re-examination periodically as the Trustees may direct.

Section 3.12 **Military Pension**

A Disability Pension shall not be payable for any disability resulting from services in the Armed Forces of the United States if a military disability pension is payable thereon. No Disability Pension shall be payable for any disability resulting from services in the Armed Forces of any other country.

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Section 3.13 **Deferred Vesting Pension - Eligibility**

A Participant shall have the right to a Deferred Vesting Pension if:

- (a) He has credit for at least 10 years of Vesting Service as defined in Article IV, Section 4.06 and is not eligible for any other pension under this Plan.
- (b) Effective January 1, 1999 for all Participants with at least one day of Pension Credit on or after January 1, 1999, the Participant has credit for at least five (5) years of Vesting Service as defined in Article IV, Section 4.06 and is not eligible for any other pension under this Plan.
- (c) He has less than 10 years of Vesting Service but has attained Normal Retirement Age while a Participant in the Plan.
- (d) Effective January 1, 1988, he is not covered by a collective bargaining agreement, has at least 5 years of Vesting Service and at least one day of Covered Employment after December 31, 1987.

A Deferred Vesting Pension shall be payable upon retirement after the Participant has attained Normal Retirement Age. Notwithstanding any other provision of the Plan to the contrary, a Participant's right to his normal retirement benefit is nonforfeitable upon the attainment of Normal Retirement Age.

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Section 3.14 **Deferred Vesting Pension - Amount**

Subject to the provisions of Article IV, Section 4.05(k), the monthly amount of the Deferred Vesting Pension shall be the greater of \$14.10 for each year of Pension Credit or 1.875% of "pay" as defined in Section 3.03(f), for each year of Pension Credit earned by the Participant during his years of Vesting Service.

Effective for Deferred Vesting Pensions first becoming payable on and after January 1, 1979, the monthly amount of such pension shall be the greater of \$14.10 for each year or a portion thereof of Pension Credit or 2% of "pay", as defined in Section 3.03(f), for each year or a portion thereof of Pension Credit earned by the Participant during his years of Vesting Service.

Section 3.15 **Deferred 10-Year Pension - Eligibility**

A Participant shall have the right to a Deferred 10-Year pension if he has at least 10 years of Pension Credit and is not eligible for any other pension under this Plan. A Deferred 10-Year Pension shall be payable upon retirement after the Participant has attained Normal Retirement Age.

Section 3.16 **Deferred 10-Year Pension - Amount**

Subject to the provisions of Article IV, Section 4.05, the monthly amount of the Deferred 10-Year Pension shall be the greater of \$14.10 or 1.875% of "pay", as defined in Section 3.03(f), times the number of his Pension Credits. Effective for Deferred 10-year Pensions first becoming payable on and after January 1, 1979, the monthly amount of the Deferred 10-Year Pension shall be the greater of \$14.10 or 2% of "pay", as defined in Section 3.03(f), times the number of years of his Pension Credits.

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Section 3.17 **Increases in Regular Pension Rate**

- (a) In the event a Participant who is at least 55 years but less than 65 years of age, and who has at least 20 years of Pension Credit retires between January 1, 1976 and June 15, 1977, but is entitled to the flat Regular Pension rate set forth in the Schedule in Section 3.03(b) of this Article III, such Participant shall be entitled to an increase of \$100 per month in the amount of his pension payment until the end of the month in which he reaches the age of 65.
- (b) In the event a Participant, who is at least 55 years but less than 65 years of age, and who has at least 20 years of Pension Credit, retires between January 1, 1976 and June 15, 1977, and would be entitled to a pension based on percentage of Pay under the Schedule in Section 3.03(b) of this Article III, such Participant shall be entitled, until the end of the month in which he reaches the age 65, to a monthly pension payment not less than a Participant with the same number of years of Pension Credit would receive under the provisions of Paragraph (a), of this Section 3.17.

Section 3.18 **Social Security Level Pension Income Option**

Instead of a pension otherwise payable to him, a Participant Retiring on other than a Disability Pension, between the ages of 55 and 65 may elect to have his pension increased until age 65 as nearly equal as possible to his combined retirement income, including his anticipated Social Security Benefit, after that age. The adjustment in amount shall be made on the basis of Actuarial Equivalence as established by the Trustees. The Social Security Level Pension Income Option may be elected in addition to a Participant and Spouse Pension payable under the Plan, provided, however, that such election shall not change, regardless of the date of death of the Participant, the

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Section 3.18 **Social Security Level Pension Income Option (Continued)**

amount of the Participant and Spouse Pension which would otherwise be payable to the surviving spouse. This Section is applicable to applications received on and after April 1, 1976.

Section 3.19 **Cost of Living Adjustment**

With respect to those Pensioners on the pension rolls as of January 1, 1978, as well as each January 1 thereafter, and to their surviving Qualified Spouses, there shall be a Cost of Living Adjustment determined under the following conditions:

- (a) The adjustment of pensions shall be available only to Participants who have accumulated at least 4 quarters of Pension Credit subsequent to June 16, 1975, and who have elected to receive their benefits as Pensioners in a form other than under the Lump-Sum Payment Option set forth in Section 3.22 of this Article III.
- (b) Except as provided in Section (j) below, no adjustment shall be made for any calendar year in the case of a Pensioner or surviving Qualified Spouse who, while receiving pension benefits in the prior year, has earned in excess of the maximum amount, if any, then allowable in such prior year under Social Security without reduction in the Social Security payment. Notwithstanding the foregoing, effective January 1, 2000, a Pensioner or surviving Qualified Spouse over age 65 and under age 70 may have earnings of up to \$24,000 in the prior calendar year and remain eligible for a Cost of Living Adjustment pursuant to this Section 3.19.

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Section 3.19

Cost of Living Adjustment

(Continued)

- (c) A Pensioner retiring before January 1, 2001, and his surviving Qualified Spouse, shall be entitled to no more than ten (10) Cost of Living Adjustments in total. However, a Pensioner retiring on or after January 1, 2001, and his surviving Qualified Spouse, shall be entitled to no more than eleven (11) Cost of Living Adjustments in total.
- (d) The adjustments shall be determined on the basis of the Consumer Price Index - U.S. City Average for Urban Wage Earners and Clerical Workers, as published by the Bureau of Labor Statistics of the U.S. Department of Labor (1967-100).
- (e) The adjustment shall be based on changes in the said Index during each 12-month period from July through June, commencing with the 12-month period of July 1, 1976 through June 30, 1977 and each 12-month period thereafter. In the event the Index increases 3% or more during any such period, a 3% increase shall be paid to eligible Pensioners or their surviving Qualified Spouses, commencing as of the following January 1st. The adjustment is to be calculated on the gross monthly pension payment being made at that time. In the event the Index does not increase by at least 3% in any such period, there shall be no adjustment as of the following January 1st.

M.M.& P. PENSION PLAN FOURTH RESTATED REGULATIONS
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TYPES OF PENSIONS, ELIGIBILITY AND AMOUNTS FOR PENSIONS

Section 3.19

Cost of Living Adjustment

(Continued)

- (f) Effective January 1, 2000 and January 1, 2002, Pensioners and/or their Surviving Qualified Spouses who meet the eligibility provisions of sections (a), (b) and (c) above will receive a 3% Cost of Living Adjustment without regard to any change in the Consumer Price Index. Such Cost of Living Adjustments will be counted against the maximum ten (10) or eleven (11) Cost of Living Adjustments as provided under Section (c) above.
- (g) Pensioners or their surviving Qualified Spouses who did not receive a Cost of Living Adjustment under the provisions of Sections (a) through (e) above, shall receive a 3% annual Cost of Living Adjustment in their pension benefits in each of the three calendar years commencing January 1, 1982, providing that in the prior calendar year, the earnings of the Pensioner or surviving Qualified Spouse did not exceed the maximum then allowable under Social Security without causing a reduction in the Social Security payment.

M.M.& P. PENSION PLAN FOURTH RESTATED REGULATIONS
ARTICLE III
TYPES OF PENSIONS, ELIGIBILITY AND AMOUNTS FOR PENSIONS

Section 3.19

Cost of Living Adjustment

(Continued)

- (h) Pensioners or their surviving Qualified Spouses who did not receive a Cost of Living Adjustment under the provisions of Sections (a) through (e) above and who remained in continuous pension payment status since their effective date of pension, shall receive a 3% Cost of Living Adjustment in their pension benefits in each of the three calendar years commencing January 1, 1991, providing that in the prior calendar year, the earnings of the Pensioner or surviving Qualified Spouse did not exceed the maximum then allowable under Social Security without causing a reduction in the Social Security payment.
- (i) Pensioners who are on the Pension Rolls as of December 1, 1999, and who retired prior to January 1, 1977 with twenty (20) or more years of Pension Credit, and who are otherwise not eligible to Cost of Living Adjustments under the terms of these Restated Regulations, will be paid a 13th Pension check on a one-time basis in December 1999.

M.M.& P. PENSION PLAN FOURTH RESTATED REGULATIONS
ARTICLE III
TYPES OF PENSIONS, ELIGIBILITY AND AMOUNTS FOR PENSIONS

Section 3.19

Cost of Living Adjustment

(Continued)

- (j) Effective with Cost of Living Adjustments on or after January 1, 1994, Pensioners who retired with twenty (20) or more years of Pension Credit or their surviving Qualified Spouses may have earnings of up to \$18,000 in the prior calendar year and remain eligible for a Cost of Living Adjustment pursuant to this Section 3.19. Effective with Cost of Living Adjustments on and after January 1, 2000, Pensioners who retired with twenty (20) or more years of Pension Credit, or their Surviving Qualified Spouses, may have earnings of up to \$24,000 in the prior calendar year and remain eligible for a Cost of Living Adjustment pursuant to this Section 3.19. Effective with Cost of Living Adjustments on and after January 1, 2002, Pensioners who retired with twenty (20) or more years of Pension Credit, or their Surviving Qualified Spouses, may have "Earnings" of up to \$25,000 in the prior calendar year and remain eligible for a Cost of Living Adjustment pursuant to this Section 3.19. Effective January 1, 2002, "Earnings" shall mean wages, earned income or remuneration or compensation for services, whether reported on a Form W-2 or Form 1099, and includes vacation or severance pay, payment for unused sick leave, fees and commissions but does not include passive investment income such as dividends, interest, capital gains, rents or royalties.

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ARTICLE III
TYPES OF PENSIONS, ELIGIBILITY AND AMOUNTS FOR PENSIONS

Section 3.19

Cost of Living Adjustment

(Continued)

(j) (Continued)

Effective with Cost of Living Adjustments on and after January 1, 2005, Pensioners who retired with twenty (20) or more years of Pension Credit, or their Surviving Qualified Spouses, may have Earnings of up to \$27,000 in the prior calendar year and remain eligible for a Cost of Living Adjustment pursuant to this Section 3.19.

Effective with Cost of Living Adjustments on and after January 1, 2006, Pensioners who retired with twenty (20) or more years of Pension Credit, or their Surviving Qualified Spouses, may have Earnings of up to \$28,000 in the prior calendar year and remain eligible for a Cost of Living Adjustment pursuant to this Section 3.19.

Effective with Cost of Living Adjustments on and after January 1, 2007, Pensioners who retired with twenty (20) or more years of Pension Credit, or their Surviving Qualified Spouses, may have Earnings of up to \$29,000 in the prior calendar year and remain eligible for a Cost of Living Adjustment pursuant to this Section 3.19.

Effective with Cost of Living Adjustments on and after January 1, 2008, Pensioners who retired with twenty (20) or more years of Pension Credit, or their Surviving Qualified Spouses, may have Earnings of up to \$30,000 in the prior calendar year and remain eligible for a Cost of Living Adjustment pursuant to this Section 3.19.

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Section 3.19

Cost of Living Adjustment

(Continued)

(j) (Continued)

Effective with Cost of Living Adjustments on and after January 1, 2011, but subject to Section 3.19(k) and Section 9.06 hereinafter, Pensioners who retired with twenty (20) or more years of Pension Credit, or their Surviving Qualified Spouses, may have Earnings of up to \$32,000 in the prior calendar year and remain eligible for a Cost of Living Adjustment pursuant to this Section 3.19.

(k) Individuals, who first become a Participant in the Plan on and after March 1, 2006, shall not be eligible to receive any Cost of Living Adjustment in their pension benefits under the terms of these Second Restated Regulations unless specifically approved by the Trustees.

Section 3.20

Incentive Retirement Program

In the event a Participant who has at least 20 years of Pension Credit, and retires between January 1, 1979 and June 16, 1981, and is entitled to the flat Regular Pension set forth in Section 3.03(b) of this Article III, such Participant shall be entitled to the following Incentive Retirement Supplement, in addition to his flat Regular Pension, provided he has the necessary years of Pension Credit, as specified herein.

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TYPES OF PENSIONS, ELIGIBILITY AND AMOUNTS FOR PENSIONS

Section 3.20 **Incentive Retirement Program** (Continued)

<u>Years of Pension Credit</u>	<u>Monthly Incentive Supplement</u>	<u>Total Pension Payable</u>
20	\$275	\$ 600
21	295	640
22	315	680
23	335	720
24	355	760
25	375	800
26	406	840
27	437	880
28	468	920
29	499	960
30	530	1,000
31	570	1,040
32	610	1,080
33	650	1,120
34	690	1,160
35	730	1,200

The Incentive Retirement Supplement shall be paid to all eligible Participants retiring under the conditions set forth herein unless the Participant is eligible for a Wage-Related Pension and it is greater than the scheduled flat pension benefit plus the Incentive Retirement Supplement, in which case only the Wage-Related Pension will be paid.

A Participant, who upon his retirement is entitled to receive a benefit under the Incentive Retirement Program, and who, subsequently, is permitted to return to Covered Employment in accordance with the provisions of these Regulations shall, upon re-retirement, receive the pension benefit he would have been eligible for at the time of his initial retirement without payment of the Incentive Retirement Supplement, except as provided otherwise in Section 6.10.

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TYPES OF PENSIONS, ELIGIBILITY AND AMOUNTS FOR PENSIONS

Section 3.21

Partial Lump-Sum Payment Option

- (a) Pensioners retiring on a Regular, Early or Reduced Pension on or after January 1, 1983, shall be eligible to receive a lump sum from the Plan equal to 12 monthly pension benefits. In the event a Pensioner elects to receive the lump-sum payment, his monthly benefit shall be reduced in accordance with generally accepted actuarial principles and based on an investment return assumption equal to the PBGC close-out rate for immediate annuities under terminated single employer plans (previously 29-C.F.R. Part 2619) in effect on January 1, or July 1 preceding the retirement effective date, and Group Annuity Table of 1971 mortality rates.

Effective January 1, 2000, Pensioners retiring on a Regular, Early or Reduced Pension on or after January 1, 2000 shall be eligible to receive a lump sum from the Plan equal to twelve (12) monthly pension benefits. In the event a Pensioner elects to receive a lump-sum payment, his monthly benefit shall be reduced in accordance with generally accepted actuarial principles and based on the Applicable Interest Rate and Applicable Mortality Table for the calendar year that includes the date of distribution. Notwithstanding anything herein to the contrary, effective January 1, 2000 through one year after the date of this Amendment is adopted, any distribution under this Section 3.21(b) will be determined at either the date for determining the Applicable Interest Rate prior to the date of this Amendment or the date for determining the Applicable Interest Rate after this Amendment, whichever results in the larger distribution.

M.M.& P. PENSION PLAN FOURTH RESTATED REGULATIONS
ARTICLE III
TYPES OF PENSIONS, ELIGIBILITY AND AMOUNTS FOR PENSIONS

Section 3.21

Partial Lump-Sum Payment Option (Continued)

For partial lump-sum payments distributed between January 1, 2000 and June 7, 2000, the interest rate will not be greater than the Applicable Interest Rate for the month of January 2000 or July 2000 preceding the retirement effective date.

- (b) Effective October 1, 2000, Pensioners retiring on a Regular, Early or Reduced Pension on or after October 1, 2000 shall be eligible to receive a lump-sum from the Plan equal to twelve (12), twenty-four (24) or thirty-six (36) monthly pension benefits. In the event a Pensioner elects to receive a lump-sum payment, his monthly benefit shall be reduced in accordance with generally accepted actuarial principles and based on the Applicable Interest Rate and Applicable Mortality Table for the calendar year that includes the date of distribution.
- (c) The above lump-sum payment elections will not be effective unless the Participant and Spouse Pension has been properly rejected in accordance with Article V of the Plan not more than 180 days prior to retirement, and unless elected in writing by the pension applicant on a form prescribed by the Trustees and received by the Plan Office at least six months prior to his retirement date, provided, however, the six months prior notice shall not be required for any Participant retiring prior to July 1, 1982, and provided further, however, the six months prior notice shall not be required for any Participant retiring on or after October 1, 2000 and on or before March 1, 2001.

M.M.& P. PENSION PLAN FOURTH RESTATED REGULATIONS
ARTICLE III
TYPES OF PENSIONS, ELIGIBILITY AND AMOUNTS FOR PENSIONS

Section 3.21 **Partial Lump-Sum Payment Option** (Continued)

(c) (Continued)

An election of the Lump-Sum Payment Option in accordance with the procedures outlined in Section 3.22 will be deemed at the option of the pension applicant to include an election of the Partial Lump-Sum Payout option, including the filing of the written election form prescribed by the Trustees and received by the Plan Office within the time periods prescribed herein. Any Cost of Living Adjustment to be applied to pensions and any Participant and Spouse benefits shall be calculated on the basis of the monthly benefit payable after the lump-sum adjustment.

Section 3.22 **Lump-Sum Payment Option**

- (a) A Participant who accumulates one or more years of Pension Credit after January 1, 1990, whose Pension first becomes effective on or after March 31, 1991 and who had attained at least age 62 as of such pension effective date with at least 30 years of Pension Credit, may elect to receive his benefit in the form of a Lump-Sum Payment. If the Lump-Sum Payment Option is validly elected, the Participant shall receive in lieu of any other benefits from the Plan a single payment.

M.M.& P. PENSION PLAN FOURTH RESTATED REGULATIONS
ARTICLE III
TYPES OF PENSIONS, ELIGIBILITY AND AMOUNTS FOR PENSIONS

Section 3.22

Lump-Sum Payment Option

(Continued)

(a) (Continued)

For the purposes of this Section 3.22 only, the single payment shall be determined by multiplying the monthly amount of such pension by the factor set forth in Appendix C for the age of the Employee, based on his age in years and months on the date on which such single payment will be made. The factors used in calculating the Lump-Sum Payment shall not include a factor for any cost of living adjustment as provided under Section 3.19 of this Article III.

This Lump-Sum Option will not be effective unless elected in writing by the Participant on a form prescribed by the Trustees and received by the Plan Office at least two (2) years prior to his retirement date and provided the Participant and Spouse Benefit has been properly rejected pursuant to Article V of this Plan not more than 180 days prior to his retirement. The two (2) year filing requirement shall be waived for any employee who files an application not later than February 28, 1992 and retires prior to March 31, 1993. In addition, at the time of retirement evidence of good health will be required including but not limited to evidence of a medical examination and medical tests performed not earlier than 90 days from the effective date of Pension.

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ARTICLE III
TYPES OF PENSIONS, ELIGIBILITY AND AMOUNTS FOR PENSIONS

Section 3.22

Lump-Sum Payment Option

(Continued)

- (b) Effective July 1, 1992, a Participant who accumulates one or more years of Pension Credit after January 1, 1990, whose pension first becomes effective on or after July 1, 1992 and who had attained at least age 60 as of such pension effective date with at least 28 years of Pension Credit, may elect to receive his benefit in the form of a Lump-Sum Payment. If the Lump-Sum Payment Option is validly elected, the Participant shall receive in lieu of any other benefits from the Plan a single payment. For the purposes of this Section 3.22 only, the single payment shall be determined by multiplying the monthly amount of such pension by the greater of the factors set forth in Appendix C or factors based on an investment assumption equal to the PBGC close out rate for immediate annuities under terminated single employer plans (previously 29 C.F.R. Part 2619) in effect on January 1 preceding the retirement date and Group Annuity Table of 1951 mortality rates for the age of the Employee, based on his age in years and months on the date on which single payment will be made. The factors used in calculating the Lump-Sum Payment shall not include a factor for any cost of living adjustment as provided under Section 3.19 of this Article III.

This Lump-Sum Option will not be effective unless elected in writing by the Participant on a form prescribed by the Trustees and received by the Plan Office at least two (2) years prior to his retirement date and provided the Participant and Spouse Benefit has been properly rejected pursuant to Article V of this Plan not more than 180 days prior to his retirement.

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ARTICLE III
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Section 3.22

Lump-Sum Payment Option

(Continued)

(b) (Continued)

The two (2) year filing requirement shall be waived for any employee who files an application not later than June 30, 1993 and retires prior to July 31, 1994.

In addition, at the time of retirement evidence of good health will be required including but not limited to evidence of a medical examination and medical tests performed not earlier than 90 days from the effective date of Pension.

- (c)** Effective March 1, 1993, a Participant who accumulates one or more years of Pension Credit after January 1, 1990, whose pension first becomes effective on or after March 1, 1993 and who had attained at least age 58 as of such pension effective date with at least 28 years of Pension Credit, may elect to receive his benefit in the form of a Lump-Sum Payment.

If the Lump-Sum Payment Option is validly elected, the Participant shall receive in lieu of any other benefits from the Plan a single payment.

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ARTICLE III
TYPES OF PENSIONS, ELIGIBILITY AND AMOUNTS FOR PENSIONS

Section 3.22

Lump-Sum Payment Option

(Continued)

(c) (Continued)

If a Participant, whose pension first became effective prior to March 1, 1993 and who elected a payment option other than the Lump-Sum Option, returned to Covered Employment subsequent to retirement and otherwise meets all eligibility requirements for the Lump-Sum Payment Option, he may elect to receive the Lump-Sum Payment Option for the portion of the Participant's benefit that accrues on or after the Participant returns to Covered Employment, subject to the provisions of paragraphs (e), (f) and (k) below.

For the purposes of this Section 3.22 only, the single payment shall be determined by multiplying the monthly amount of such pension by the greater of the factors set forth in Appendix C or factors based on an investment assumption equal to the PBGC close out rate for immediate annuities under terminated single employer plans (previously 29-C.F.R. Part 2619) in effect on January 1 preceding the retirement date and Group Annuity Table of 1951 mortality rates for the age of the Employee, based on his age in years and months on the date on which single payment will be made. The factors used in calculating the Lump-Sum Payment shall not include a factor for any cost of living adjustment as provided under Section 3.19 of this Article III.

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ARTICLE III
TYPES OF PENSIONS, ELIGIBILITY AND AMOUNTS FOR PENSIONS

Section 3.22

Lump-Sum Payment Option

(Continued)

(c) (Continued)

This Lump-Sum Payment Option will not be effective unless elected in writing by the Participant on a form prescribed by the Trustees and received by the Plan Office at least two (2) years prior to his retirement date and provided the Participant and Spouse benefit has been properly rejected pursuant to Article V of this Plan not more than 180 days prior to his retirement, or if later, the date his benefit is approved by the Trustees pursuant to paragraph (k) of this Section. The two (2) year filing requirement shall be waived for any employee who files an application not later than February 28, 1994 and retires prior to March 31, 1995. In addition, at the time of retirement, evidence of good health will be required.

M.M.& P. PENSION PLAN FOURTH RESTATED REGULATIONS
ARTICLE III
TYPES OF PENSIONS, ELIGIBILITY AND AMOUNTS FOR PENSIONS

Section 3.22

Lump-Sum Payment Option

(Continued)

- (d) Effective January 1, 1994, the amount of the Lump-Sum Payment shall be equal to the greater of: (1) the Lump-Sum Payment accrued by the Participant as of December 31, 1993 pursuant to paragraph (c) above; or (2) the single payment derived by multiplying the Participant's monthly pension amount by the greater of the factors set forth in Appendix C or the factors based on an investment assumption equal to the PBGC close-out rate for immediate annuities under terminated single employer plans (previously 29-C.F.R. Part 2619) in effect on January 1 preceding the retirement date inflated by 120%, and Group Annuity Table of 1951 mortality rates, based on the Employee's age in years and months on the date on which such single payment is made. The factors used in calculating the Lump-Sum Payment shall not include a factor for any cost of living adjustment as provided under Section 3.19 of this Article III.

For lump-sum amounts whose value would be \$25,000.00 or less had an uninflated PBGC close-out rate for immediate annuities been used in item (2) above, the amount of the Lump-Sum Payment under item (2) shall be equal to the single payment derived by multiplying the Participant's monthly pension amount by the greater of the factors set forth in Appendix C or the factors based on an investment assumption equal to the PBGC close-out rate for immediate annuities under terminated single employer plans (previously 29-C.F.R. Part 2619) in effect on January 1 preceding the retirement date and Group Annuity Table of 1951 mortality rates, based on the

M.M. & P. PENSION PLAN FOURTH RESTATED REGULATIONS
ARTICLE III
TYPES OF PENSIONS, ELIGIBILITY AND AMOUNTS FOR PENSIONS

Section 3.22

Lump-Sum Payment Option

(Continued)

Employee's age in years and months on the date on which such single payment is made.

- (e) Effective January 1, 1995, the amount of the Lump-Sum Payment shall be equal to the greater of (1) the Lump-Sum Payment accrued by the Participant as of December 31, 1993 pursuant to paragraph (c) above; or (2) the single payment derived by multiplying the Participant's monthly pension amount by the greater of the factors set forth in Appendix C or the factors based on an investment assumption equal to the PBGC close out rate for immediate annuities under terminated single employer plans (previously 29-C.F.R. Part 2619) in effect on January 1 preceding the retirement date inflated by 20%, and Group Annuity Table of 1971 mortality rates, based on the Employee's age in years and months on the date on which such single payment is made. The factors used in calculating the Lump-Sum Payment shall not include a factor for any cost of living adjustment as provided under Section 3.19 of this Article III.

For lump-sum amounts whose value would be \$25,000 or less had an uninflated PBGC close-out rate for immediate annuities been used in item (2) above, the amount of the Lump-Sum Payment under item (2) shall be equal to the single payment derived by multiplying the Participant's monthly pension amount by the greater of the factors set forth in Appendix C or the factors based on an investment assumption equal to the PBGC close-out rate for immediate annuities under terminated single employer plans (previously 29-C.F.R. Part 2619) in effect on January 1 preceding the

M.M.& P. PENSION PLAN FOURTH RESTATED REGULATIONS
ARTICLE III
TYPES OF PENSIONS, ELIGIBILITY AND AMOUNTS FOR PENSIONS

Section 3.22 **Lump-Sum Payment Option** (Continued)

retirement date and Group Annuity Table of 1971 mortality rates, based on the Employee's age in years and months on the date on which such single payment is made.

- (f) Effective January 1, 1996, the amount of the Lump-Sum Payment shall be equal to the greater of:
- (1) the Lump-Sum Payment accrued by the Participant as of December 31, 1993 pursuant to paragraph (c) above; or
 - (2) the single payment derived by multiplying the Participant's monthly pension amount by both:
 - (i) a fraction, the numerator of which is the total years of Pension Credit accumulated as of January 1, 1996, and the denominator of which is the Participant's total Pension Credits as of the date of retirement, and
 - (ii) the greater of the factors set forth in Appendix C or the factors based on an investment assumption equal to the PBGC close-out rate for immediate annuities under terminated single employer plans (previously 29-C.F.R. Part 2619) in effect on January 1 preceding the retirement date inflated by 20%, and Group Annuity Table of 1971 mortality rates, based on the Employee's age in years and months on the date on which such single payment is made. The factors used in calculating the Lump-Sum Payment shall not include a factor for any

M.M.& P. PENSION PLAN FOURTH RESTATED REGULATIONS
ARTICLE III
TYPES OF PENSIONS, ELIGIBILITY AND AMOUNTS FOR PENSIONS

Section 3.22

Lump-Sum Payment Option

(Continued)

(f) (2) (ii) **(Continued)**

cost of living adjustment as provided under Section 3.19 of this Article III.

For lump-sum amounts whose value would be \$25,000 or less had an uninflated PBGC close-out rate for immediate annuities been used in item (2) above, the amount of the Lump-Sum Payment under item (2) shall be equal to the single payment derived by using in item (b) above the greater of the factors set forth in Appendix C or the factors based on an investment assumption equal to the PBGC close-out rate for immediate annuities under terminated single employer plans (previously 29-C.F.R. Part 2619) in effect on January 1 preceding the retirement date and Group Annuity Table of 1971 mortality rates, based on the Employee's age in years and months on the date on which single payment is made.

- (g) Effective January 1, 2000, the amount of the Lump-Sum Payment shall be determined in accordance with generally accepted actuarial principles and based on the Applicable Interest Rate and Applicable Mortality Table for the calendar year that includes the date of distribution. Notwithstanding the foregoing, effective January 1, 2000 through one year after the date this Amendment is adopted, any distribution under this Section 3.22 will be determined at either the date for determining the Applicable Interest Rate prior to the date of this Amendment or the date for

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ARTICLE III
TYPES OF PENSIONS, ELIGIBILITY AND AMOUNTS FOR PENSIONS

Section 3.22

Lump-Sum Payment Option

(Continued)

(g) (Continued)

determining the Applicable Interest Rate after this Amendment, whichever results in the larger distribution. The factors used in calculating the Lump-Sum Payment shall not include a factor for any cost of living adjustment as provided under Section 3.19 of this Article III.

(h) If an Employee who has made a timely election of the Lump-Sum Payment Option shall die prior to the effective date of his retirement, such election shall automatically be revoked. In such event, survivor benefits shall be payable in accordance with Article V.

(i) Notwithstanding anything herein to the contrary, no payments will be made pursuant to any election of the Lump-Sum Payment Option if the Plan's Actuarial Consultant certifies that, based on the latest actuarial valuation, the actuarial value of Plan assets for valuation purposes is exceeded by the actuarial reserve for retired lives.

(j) If, as a result solely of the provisions of Subsection (i), a payment may not be made under the Lump-Sum Payment Option, the Participant who has elected such option may elect to either receive his benefit in any form permitted under the Plan or to postpone his application for benefits until a new actuarial valuation is performed by the Plan's Actuarial Consultant.

M.M.& P. PENSION PLAN FOURTH RESTATED REGULATIONS
ARTICLE III
TYPES OF PENSIONS, ELIGIBILITY AND AMOUNTS FOR PENSIONS

Section 3.22

Lump-Sum Payment Option

(Continued)

- (k) Effective June 3, 1993, notwithstanding the provisions of paragraphs (a) through (f), the benefit payable under this Section shall not become effective until approved by the Trustees at their nearest regularly scheduled meeting and provided the Participant is alive and in good health at the time of such payment under this Section.
- Effective October 1, 1994, approval of the Lump-Sum Payment Option under this paragraph (k) shall only require the approval of the Chairman and Secretary of the Board of Trustees, provided the Participant is alive and in good health at the time of such payment under this Section. A Participant who makes application for the Lump-Sum Payment Option hereunder shall provide evidence of "good health" in such form as prescribed by the Trustees, as well as an authorization to review the Participant's health claims under the M.M.&P. Health and Benefit Plan.
- (l) Notwithstanding the provisions of paragraphs (a) through (k), this Section 3.22 shall not apply to allow a Lump-Sum Payment with respect to the portion of a Participant's benefit that accrues on or after January 1, 1996. If a Participant elects to receive the portion of his benefit that accrues before January 1, 1996 in the form of a Lump-Sum Payment, the portion of a Participant's benefit that accrues on or after January 1, 1996 shall be paid in any form otherwise allowed under the Regulations, except that such portion shall not be paid in the form of a partial lump-sum payout under Section 3.21.

M.M.& P. PENSION PLAN FOURTH RESTATED REGULATIONS
ARTICLE III
TYPES OF PENSIONS, ELIGIBILITY AND AMOUNTS FOR PENSIONS

Section 3.23 **Offset of Benefits for Certain Administrative Office Employees**

In the case of a Participant employed by the Administrative Office (other than the M.A.T.E.S. Program) entitled to additional Pension Credit pursuant to Section 4.03(h), the amount of any pension payable under this Article III shall be reduced by any pension amount he accrued and is to be paid under any other multiemployer pension plan with respect to the period of service from the date he became employed by the Administrative Office to the date he became a Participant under the Plan.

Section 3.24 **Action of Trustees**

The Trustees shall have full power to make such interpretations, clarifications and regulations as may be necessary with respect to the provisions of this Plan, and any such determinations by the Trustees shall be binding upon all parties affected.

M.M.& P. PENSION PLAN FOURTH RESTATED REGULATIONS
ARTICLE IV
ACCUMULATION OF PENSION CREDITS AND VESTING SERVICE

Section 4.01 **Outline**

The purpose of this Article is to define the manner in which Participants accumulate Pension Credit and Vesting Services toward eligibility for a pension. The general intention is to provide benefits to a Participant who retires after long years of service as a Licensed Officer, employed within the scope of this Plan. This Article also defines the circumstances under which a person may lose the Pension Credit and Vesting Service which he may previously have accumulated.

Section 4.02 **Pension Credit for Periods Before October 1, 1955 (Past Service)**

- (a) A Participant shall be entitled to Past Service Credit (Pension Credit for service prior to October 1, 1955) only if in the period January 1, 1951 to September 30, 1955, he worked in Covered Employment for at least 200 days and, in that period of four years and nine months, he had not retired from the Industry, but had remained (unless disabled) available for employment as a Licensed Officer in the American Merchant Marine. Continued membership in the Organization shall be evidence of continued availability for such employment.

M.M. & P. PENSION PLAN FOURTH RESTATED REGULATIONS
ARTICLE IV
ACCUMULATION OF PENSION CREDITS AND VESTING SERVICE

Section 4.02 **Pension Credit for Periods Before October 1, 1955 (Past Service)**
(Continued)

(a) (Continued)

If the Participant, during the period January 1, 1951 to September 30, 1955, worked in Covered Employment for at least 200 days or if the Participant remained (unless disabled) available for employment as a Licensed Officer in the American Merchant Marine (continued membership in the Organization shall be evidence of continued availability of such employment), the Participant shall be entitled to Past Service Credit if he earned 1,600 days of Pension Credit between October 1, 1955 and December 31, 1965; provided, however, that a Participant will not receive more than four quarters of Pension Credit in any one calendar year.

(b) The requirement that a Participant during the period January 1, 1951 to September 30, 1955, worked in Covered Employment for at least 200 days, shall also be waived if all of the following conditions are met:

- (i)** During that period of four years and nine months, the Participant was unable to accumulate 200 days of Covered Employment solely because of physical disability.
- (ii)** After September 30, 1955, the Participant returned to Covered Employment and earned at least three years of Pension Credit.
- (iii)** During the period January 1, 1935 to January 1, 1951, the Participant had earned ten (10) years of Past Service Credit.

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Section 4.02

Pension Credit for Periods Before October 1, 1955 (Past Service)
(Continued)

- (c) The requirements of the foregoing Section 4.02 (a) and (b) shall be waived if the Participant had at least 15 years of Pension Credit in any 25 consecutive calendar years after January 1, 1951 or 20 years of Pension Credit in any 30 consecutive calendar years after January 1, 1951 or 25 years of Pension Credit in any 35 consecutive calendar years after January 1, 1951, and did not receive pension benefits prior to June 16, 1978.
- (d) If a person is entitled to Past Service Credit, they shall be granted on the following basis:
- (i) He shall be credited with Past Service on the basis of employment as a Licensed Officer on oceangoing vessels in the American Merchant Marine in the period January 1, 1935 to September 30, 1955, provided that such employment was in a classification then covered (or later covered) by a Collective Bargaining Agreement with the Organization. Such service shall be credited by the Board of Trustees on the basis of written evidence presented by the Participant and satisfactory to the Trustees. On the basis of such employment, Pension Credit shall be granted in quarter-year units as follows depending upon the number of days of such employment in each calendar year:

<u>Number of Days of Creditable Employment in a Calendar Year</u>	<u>Number of Quarters Credited</u>
Less than 50	-0-
50 to 99	1
100 to 149	2
150 to 199	3
200 or more	4

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Section 4.02 **Pension Credit for Periods Before October 1, 1955 (Past Service)**
(Continued)

- (ii) It is recognized that in many cases it will be difficult to prove years of service prior to October 1, 1955. Consequently, if a Participant is entitled to Past Service Credit, he shall be credited with past service for each calendar quarter during any part of which he was a member of the Organization.

Section 4.03 **Pension Credit for Periods On or After October 1, 1955**

(a) **Periods Prior to January 1, 1973**

Except as otherwise provided in this Section, a Participant shall be given one year of Pension Credit for each calendar year he was employed for at least 200 days in Covered Employment. If in a calendar year he was employed for less than 200 days in Covered Employment, he shall receive Pension Credit in quarter-year units as follows:

<u>Days of Covered Employment in the Calendar Year</u>	<u>Quarters to be Credited</u>
Less than 50	-0-
50 to 99	1
100 to 149	2
150 to 199	3
200 or more	4

The provisions of this Section and of the preceding Section 4.02 shall not be construed to allow total Pension Credits for more than four quarters for 1955.

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Section 4.03

Pension Credit for Periods On or After October 1, 1955 (Continued)

(b) Periods January 1, 1973 to January 1, 1976

Except as otherwise provided in this Section, a Participant shall be given one year of Pension Credit for each calendar year he is employed for at least 280 days in Covered Employment. If in a calendar year he was employed for less than 280 days in Covered Employment, he shall receive Pension Credit in quarter-year units as follows:

<u>Days of Covered Employment in a Calendar Year</u>	<u>Quarters to be Credited</u>
Less than 70	-0-
70 to 139	1
140 to 209	2
210 to 279	3
280 or more	4

(c) Periods On and After January 1, 1976

- (i)** Except as otherwise provided in this Section, effective January 1, 1976, a Participant shall be given Pension Credit for days of Covered Employment in accordance with the following schedule:

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Section 4.03

Pension Credit for Periods On or After October 1, 1955
(Continued)

(c) (i) **Periods On and After January 1, 1976** (Continued)

<u>Days of Covered Employment in a Calendar Year</u>	<u>Quarters to be Credited</u>
Less than 70	-0-
70 to 124	.25
125 to 139	.4
140 to 179	.5
180 to 209	.6
210 to 269	.75
270 to 279	.8
280 or more	1.0

- (ii) Except as otherwise provided in this Section, and in lieu of the provisions of Sub-paragraph (i) above, Participants who are Employees of the Administrative Office, or Officials, Representatives, or Employees of the Organization or employed in shoreside employment such as Port Captain, shall be given one-tenth (.1) of one year of Pension Credit for each month or part of a month of such Covered Employment provided that no Participant will receive more than one year of Pension Credit for any one calendar year.

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Section 4.03 **Pension Credit for Periods On or After October 1, 1955** (Continued)

(d) **Periods on and After January 1, 1987**

- (i)** Except as otherwise provided in this Section and subject to the satisfaction of Sub-paragraph (ii) below, for Covered Employment on and after January 1, 1987, a Participant shall earn one Pension Credit for each calendar year in which he is credited with at least 260 days in Covered Employment.

If the Participant is credited with at least 65 but less than 260 days in Covered Employment in any calendar year (after 1986), he shall receive Pension Credit in the proportion of the days of credited Covered Employment to 260.

- (ii)** This sub-section (d) shall be available to all Participants who are credited with at least 65 days of Covered Employment in each of two calendar years after January 1, 1985.

(e) **General**

Except as provided in Section 4.06, with respect to Vesting Service, on and after January 1, 1964, a Participant will not receive Pension Credit for employment after he reaches the age of 65, except that a Participant who is at least 60 years of age and had at least 10 years of Pension Credit on January 1, 1964 shall be entitled to earn additional Pension Credit up to a maximum of 15 years of Pension Credit regardless of his age provided, however, that a Participant who becomes age 55 during the period January 1, 1965 to December 31, 1968, and who had accumulated Credit by the time he reached age 65, shall be entitled to earn Pension Credit up to December 31, 1968; and provided further, that a Participant who accumulated at least 25 years of Pension Credit when he reached age 65 shall be entitled to earn Pension Credits

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Section 4.03 **Pension Credit for Periods On or After October 1, 1955** (Continued)

(e) **General** (Continued)

in the period January 1, 1965 to December 31, 1968, and provided further that a Participant who became age 65 prior to January 1, 1973 and who had accumulated at least 30 years of Pension Credit when he reached age 65, shall be entitled to earn up to two years of Pension Credit after June 15, 1972. Notwithstanding the foregoing and effective on and after July 1, 1976, a Participant who reaches age 65, and who has less than 10 years of Pension Credit at that time, shall be entitled to earn additional Pension Credit up to a maximum of 10 years of such Pension Credit, regardless of his age. For the purpose of calculating pay as it relates to Wage-Related Pensions, the pay earned by a Participant in Covered Employment on or after age 65 shall be used whether or not he receives years of Pension Credit for any employment after age 65. Notwithstanding the foregoing, Pension Credit shall be granted for service after age 65 for all members retiring between June 16, 1981 (July 1, 1981) and January 1, 1983.

Notwithstanding the foregoing, Pension Credit shall be granted for service after age 65 for Participants who have at least one day in Covered Employment or retire on or after January 1, 1988.

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Section 4.03

Pension Credit for Periods On or After October 1, 1955 (Continued)

(f) Pension Credits for Deferred Vesting Pension

Notwithstanding the foregoing for purposes of Deferred Vesting Pension, a Participant, effective January 1, 1976, shall not be credited with any Pension Credit during the contribution period for any calendar year in which he failed to earn at least one year of Vesting Service.

(g) "Day Bank" for Excess Days

Active Employees who earned at least one (1) quarter of Pension Credit on and after January 1, 1993, and who retire on and after July 1, 1999, will be permitted to fill in time to increase Pension Credit as follows:

- (i)** Covered Employment days in excess of required days necessary to accrue a quarter(s) or fraction thereof of Pension Credit in any calendar year(s) prior to January 1, 1987 will be used to establish a "bank reserve", provided, however, that the Employee did not accrue a full year of Pension Credit in any of the calendar years for which he claims excess days while working in Covered Employment under an Offshore Collective Bargaining Agreement.
- (ii)** The Active Employee will be able to apply the above "reserve days" to years prior to January 1, 1987 in which he worked in Covered Employment under an Offshore Collective Bargaining Agreement but accrued less than one (1) year of Pension Credit.

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Section 4.03 **Pension Credit for Periods On or After October 1, 1955** (Continued)

(g) (Continued)

(iii) **"Day Bank" for Excess Days** (Continued)

Pension Credit will be granted up to a maximum of one (1) year Pension Credit per calendar year pursuant to Article IV of these Restated Regulations.

- (h) For purposes of this Section 4.03, a Participant employed prior to 1983 by the Administrative Office (other than the M.A.T.E.S. Program) in a position covered by a collective bargaining agreement and who subsequently became a supervisor in the Administrative Office (other than the M.A.T.E.S. Program) not covered by a collective bargaining agreement shall be entitled to receive Pension Credit just as if he were working in Covered Employment as of the first date he became employed by the Administrative Office.

Section 4.04 **Credit for Non-Working Periods**

This section recognizes certain periods when a Participant is not working or was not actually at work in Covered Employment but is to receive Pension Credit just as if he were working in Covered Employment. This provision applies only if the Participant has or had Pension Credit for service prior to the period of absence. Periods of absence from Covered Employment are to be credited as if they were periods of work in Covered Employment, if they were due to the following reasons:

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Section 4.04

Credit for Non-Working Periods (Continued)

- (a) Military Service of the U.S. in the time of war, or armed conflict or pursuant to a national conscription law, provided the Participant makes himself available for Covered Employment within 120 days after discharge or separation, or 120 days after recovery from a disability continuing after his discharge or separation from military service, but excluding service by reason of voluntary re-enlistment, or continuation of a commission, for more than one year except as required by law in periods which the Trustees have determined to be periods of war or armed conflict. In appropriate cases and in order to accomplish substantial justice, the Trustees shall waive the requirements for returning to Covered Employment within the 120-day period herein specified when the Trustees find that the failure to do so was for good cause and the Participant had not actually left the Industry. In addition, time associated with a leave of absence due to military service to the extent not provided for above but required by Federal law will also be credited. Notwithstanding any provision of this Plan to the contrary, contributions, benefits and Pension Credit with respect to qualified military service will be provided in accordance with § 414(u) of the Internal Revenue Code.
- (b) Disability for the period disability or hospital benefits were paid under the Regulations of the M.M.& P. Health & Benefit Plan and prior to April 1, 1957, under any insurance policy furnished by the Trustees of the M.M.&P. Health & Benefit Plan.

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Section 4.04 **Credit for Non-Working Periods** (Continued)

- (c) Effective January 1, 1993, period of license suspension where such suspension by the U.S. Coast Guard is due to the Participant's use of a physician-prescribed drug for the stabilization of a physical or mental condition and such suspension is ultimately overturned by the administrative law judge or courts but only if the amount of Pension Credit for such suspension period would enable the Participant or his Beneficiary to be eligible for a Regular Pension.

Section 4.05 **Breaks in Service-Cancellation of Pension Credits**

Notwithstanding anything in this section to the contrary, a Participant who is not covered by a collective bargaining agreement and has one day of Covered Employment after December 31, 1988, shall be immune from a cancellation of his Pension Credit if he has at least five (5) Years of Vesting Service.

- (a) **Purpose.** These pension regulations are intended to provide benefits to Participants who remain in Covered Employment more or less continuously over a period of years, and up to the time they retire on a pension and, in some circumstances, to Participants who have a substantial number of years of Pension Credit. Except in the specific cases provided, if a person leaves Covered Employment for a substantial period of time, the Regulations provide for cancellation of that person's previous Pension Credits.

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Section 4.05

Breaks in Service-Cancellation of Pension Credits (Continued)

(b) Continuation of Credit

Effective January 1, 1976, if a Participant has at least 10 years of Pension Credit, there shall be no cancellation of such credit for the purpose of entitling him to a Regular, Reduced, Early Retirement or Deferred 10-Year Pension during any period he is not employed in Covered Employment except that during the period he is not working in Covered Employment, he has nevertheless remained available for work in such Employment.

The Trustees shall take all factors presented by the Participant into consideration in determining availability but, except as waived in advance by the Organization, a Participant shall not be considered available for work during any period he is employed aboard a vessel documented under the laws of the United States, which is not covered by a Collective Bargaining Agreement with the Organization.

Regular registration for work or continuance of membership in the Organization, as certified to by the Organization, shall be deemed satisfactory evidence of such availability.

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Section 4.05 **Breaks in Service-Cancellation of Pension Credits (Continued)**

(c) **Three-Year Break-in-Service (Prior to January 1, 1976)**

Except as otherwise provided in this section, it shall be considered a Break-in-Service and a Participant's previous Pension Credit shall be cancelled if, after January 1, 1956 and before January 1, 1976, he fails to average at least 60 days of work per year in Covered Employment within any period of three consecutive calendar years; provided, however, that such cancellation shall be waived in the case of a Participant who meets the following requirements:

- (i) He had earned at least 10 years of Pension Credit prior to the Break in Service; and
- (ii) He subsequently returns to Covered Employment and earns at least 12 quarters (three years) of Pension Credit; and
- (iii) He has remained at all times available for work in Covered Employment.

The Trustees shall take all factors presented by the Participant into consideration in determining availability. Regular registration for work or continuance of membership in the Organization shall be deemed satisfactory evidence of such availability.

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Section 4.05

Breaks in Service-Cancellation of Pension Credits (Continued)

(d) One-Year Break-in -Service (Prior to January 1, 1976)

An additional rule shall also apply with respect to absence from Covered Employment. If a person does not have at least 15 years of Pension Credit on December 31, 1974, it shall be considered a Break-in-Service and his previous Pension Credit shall be cancelled, if he does not work at least 60 days in Covered Employment in the period January 1, 1975 to December 31, 1975; provided, however, such cancellation shall be waived in the case of a Participant who works at least 60 days in Covered Employment during one calendar year subsequent to January 1, 1976.

- (e)** In addition to the foregoing, a Participant who incurred a Break-in-Service under this Plan prior to January 1, 1976, shall have such Break-in-Service waived if the Participant, excluding the period of his Break, had at least 15 years of Pension Credit in any 25 consecutive calendar years after January 1, 1951, or 20 years of Pension Credit in any 30 consecutive calendar years after January 1, 1951 or 25 years of Pension Credit in any 35 consecutive calendar years after January 1, 1951, and did not receive pension benefits prior to June 16, 1978.

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Section 4.05 **Breaks-in-Service-Cancellation of Pension Credits** (Continued)

(f) **Break-in-Service After January 1, 1976**

- (i) **General** If a person has a Break-in-Service before he has earned Vested Status, as defined in Section 6.12, it has the effect of canceling his Participation in the Plan, his previously credited years of Vesting Service, and his previous years of Pension Credit. However, a Break may be temporary, subject to repair by a sufficient amount of subsequent service.

A longer Break may be permanent.

(ii) **One-Year Break-in-Service**

- (A) A person has a One-Year Break-in-Service in any calendar year after 1975 in which he fails to complete at least 44 Days of Service as defined in Section 4.06 of this Article (at least 2 months of Service for non-maritime Participants.)

- (B) Time of employment with a contributing Employer in non-Covered Employment or military service if creditable under Section 4.04(a), or Section 4.05 (g), (h), (i), (j), or Section 4.06(a) (iii) of this Article, shall also be considered Days of Service in determining whether a Break-in-Service has been incurred.

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Section 4.05 **Breaks-in-Service-Cancellation of Pension Credits (Continued)**

(f) **Break-in-Service After January 1, 1976 (Continued)**

(ii) **One-Year Break-in-Service (Continued)**

(C) A One-Year Break-in-Service is repairable, in the sense that its effects are eliminated if, before incurring a Permanent Break-in-Service, the Participant subsequently earns a year of Vesting Service. More specifically:

- (1) Participation is restored in accordance with the provision of Section 2.04, and
- (2) Previously earned years of Vesting Service and Pension Credit are restored. Nothing in this Paragraph (C) shall change the effect of a Permanent Break-in-Service.

(iii) **Permanent Break-in-Service After January 1, 1976
Through December 31, 1986**

Unless a person has 10 years of Vesting Service or meets the conditions in Section 4.05(b), he shall suffer a Permanent Break-in-Service if he has Consecutive One-Year Breaks-in-Service, including at least one after 1975, that equal or exceed the number of years of Vesting Service with which he had been credited.

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Section 4.05 **Breaks-in-Service-Cancellation of Pension Credits** (Continued)

(f) **Break-in-Service After January 1, 1976** (Continued)

(iv) **Permanent Break-in-Service After December 31, 1986**

A person who has earned five or fewer years of Vesting Service has a Permanent Break-in-Service if he has at least five consecutive One-Year Breaks including at least one after 1986. A person who has earned six but less than ten years of Vesting Service has a Permanent Break-in-Service if he has a number of consecutive One-Year Breaks that equals or exceeds the number of years of Vesting Service with which he has been credited.

(v) **Permanent Break in Service After December 31, 1998**

A person who has earned fewer than five (5) years of Vesting Service has a Permanent Break-in-Service if he has at least five (5) consecutive One-Year Breaks including at least one (1) after 1998.

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Section 4.05

Breaks-in-Service-Cancellation of Pension Credits (Continued)

(f) Break-in-Service After January 1, 1976 (Continued)

(vi) Maternity/Paternity Leave

Solely for the purpose of determining whether a One-Year Break-in-Service has occurred, if a Participant is absent from Covered Employment by reason of (a) pregnancy, (b) birth of a child to such Participant, (c) placement of a child with such Participant through adoption or (d) providing care for such child for a period beginning immediately following such birth or placement, the number of days that otherwise would normally have been credited to such Participant but for such absence shall be treated as Days of Service hereunder to a maximum of 44 Days of Service for each such pregnancy or placement. The days credited shall be applied to the year in which such absence begins if doing so will prevent the Participant from incurring a One-Year Break-in-Service in that year; otherwise they shall be applied to the immediately following year. The Plan may require, as a condition of granting such credit, that the Participant establish in a timely fashion to the satisfaction of the Trustees that the absence is for one of the reasons specified and the number of days for which such absence occurred. Days of Service granted pursuant to this Subsection (vi), shall be used solely for the purpose of avoiding a One-Break-in-Service and shall not serve to increase a Participant's Accumulated years of Vesting Service. This subsection shall apply only to absences that begin on and after December 31, 1986.

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Section 4.05

Breaks-in-Service-Cancellation of Pension Credits (Continued)

(g) Leave Under the Family and Medical Leave Act

Effective February 5, 1994, periods of absence under the Family and Medical Leave Act shall be counted as a grace period to the extent required under Department of Labor Regulation § 825.215(d)(4) and will not count toward a Break-in-Service.

(h) Exceptions on Account of Disability

A Participant shall be allowed a grace period if his absence from Covered Employment is due to total disability for work as a Licensed Officer. This grace period is to consist of up to six (6) calendar quarters for which the Participant failed to earn Pension Credit because of total disability. For purposes of this provision, a Participant shall be deemed totally disabled only if found to be totally unable, as a result of bodily injury or disease, to engage in any further employment as a Licensed Officer, provided further that he does not earn more than \$200.00 a month in any other employment or gainful pursuit whatsoever. The Trustees shall be the sole and final judges of total disability within the meaning of this Section and of entitlement to this grace period.

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Section 4.05

Breaks-in-Service-Cancellation of Pension Credits (Continued)

(h) **Exceptions on Account of Disability (Continued)**

In order to receive the benefit of this provision for more than two calendar quarters, the Participant must make written application therefore to the Trustees. In order to get credit for a particular quarter as a grace period, the application, if required, must be filed within one year after that quarter, except if the Trustees find in their sole discretion that extenuating circumstances prevented the Participant from making timely application.

(i) **Exceptions on Account of Hospitalization**

Any period when a Participant is hospitalized shall be deemed a grace period and therefore not counted toward a Break-in-Service.

(j) **Exceptions on Account of Specific Employment**

The following period or periods of employment shall be deemed a grace period and therefore not counted towards a Break-in-Service:

- (i) Employment aboard a vessel operated by M.S.C. or any other Governmental Agency, or
- (ii) Employment as a Licensed Pilot in any American Port or the Panama Canal Zone while remaining available for employment as a member of the M.M.&P. Pilot Membership Group, or the predecessor M.M.& P. Pilot Division or any former Pilot local of the Organization, provided, however, for pensions effective on or after April 1, 2004, such employment as a Licensed Pilot in any American Port or the Panama Canal Zone shall also be deemed a grace period if the Participant remained or remains available for employment as a member of the M.M.&P. Offshore Division, or
- (iii) Employment which is covered under an M.M.& P. Pension Plan, or

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Section 4.05 **Breaks-in-Service-Cancellation of Pension Credits** (Continued)

(j) **Exceptions on Account of Specific Employment** (Continued)

(iv) Employment which generates contributions from the Employer to any M.M.& P. "Benefit" Plan including, but not limited to, contributions to the M.M.& P. M.A.T.E.S. Program, the M.M.& P. Joint Employment Committee, the M.M.& P. Individual Retirement Account Plan, the M.M.&P. Health & Benefit Plan or the Maritime Institute for Research and Industrial Development (M.I.R.A.I.D.)

(k) **Exception on Account of Shoreside Employment**

A Participant shall be allowed a grace period while engaged in shoreside employment (related directly to the operation of deep-sea vessels) by a company party to the Agreement and Declaration of Trust; provided, however, the Participant earns at least 12 quarters (three years) of Pension Credit by actual work at sea in Covered Employment after the termination of such shoreside employment.

(l) **Payment of Pension**

If a Participant had obtained a vested interest as provided in Sub-section (b) above, he shall be entitled to the pension payable at the time of his application for a pension based on the Pension Credit he has at such time; provided, however, that if such Participant has failed to average at least 60 days of work per year in Covered Employment within the period of any three consecutive calendar years after time of his vesting, he shall only be entitled to the pension payable at the end of such three consecutive calendar years.

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Section 4.06

Accumulation of Vesting Service

- (a) A Participant shall be entitled to one year of Vesting Service for each calendar year (including years after attainment of Normal Retirement Age) during the Contribution Period on which he has 87 or more Days of Service.

For this purpose, a Day of Service shall mean:

- (i) A day for which a Participant is directly or indirectly paid, or is entitled to payment by the Employer for the performance of duties during days of actual employment, or is paid but does not perform duties, such as vacation days, or
- (ii) A day for which back pay, irrespective of mitigation of damages has been either awarded or agreed to by the Employer. These days shall be credited to the Participant for the calendar year to which the award or agreement pertains.
- (iii) If a Participant works for a contributing Employer in a job not covered by this Plan and such work immediately precedes or follows his employment with the Employer in Covered Employment, his days of employment in such non covered job during the contribution period and while he continued as an Employee of the Employer shall be counted as Days of Service toward a year of Vesting Service.

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Section 4.06 **Accumulation of Vesting Service** (Continued)

(b) **Exceptions**

A Participant shall not be entitled to credit toward a year of Vesting Service for the following periods:

- (i) Years preceding a Permanent Break in Service as defined in Sub-paragraphs (c) and (d) of Section 4.05 above.
- (ii) Years preceding a Permanent Break in Service as defined in Sub-paragraph (f) of Section 4.05 above.

Section 4.07 **Eligibility and Vesting Service After February 28, 2013**

Notwithstanding anything herein to the contrary, Covered Employment on or after March 1, 2013 under the M.M.&P. Adjustable Pension Plan shall be treated as Covered Employment under this Plan for all purposes other than benefit accruals, including but not limited to eligibility, vesting, and disability.

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ARTICLE IV-A

AUGMENTED PENSION BENEFIT

Section 4.01-A **Outline and Purpose**

Effective January 1, 1985, an Augmented Pension Bank Account shall be established for each eligible Participant who has worked in Covered Employment. Each eligible Participant's Augmented Pension Bank Account shall be credited with Banked Days during 1985 and debited for Banked Days withdrawn during calendar years 1985 through and including 1987 pursuant to the following sections of this Article.

The purpose of a Participant's Augmented Pension Bank Account will be to augment in calendar years 1985 through 1987 (i) the number of Days of Covered Employment an eligible Participant earns as needed to provide a Participant with full Pension Credit (not Vesting Service) for that calendar year and (ii) an eligible Participant's "Pay" as defined in Article III, Section 3.03(f) for purposes of determining the amount of a Participant's pension. In no event, however, shall a Participant be credited with more than one full Pension Credit under this Plan in any one calendar year, nor shall a Participant's Pay for pension amount calculation purposes in any one calendar year exceed the total amount of the Pay the Participant could have earned had he been fully employed for the entire calendar year.

Section 4.02-A **Definitions**

- (a) **Valuation Date.** The term "Valuation Date" as used herein shall mean the last day of each calendar year 1985 through 1987, inclusive.

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ARTICLE IV-A
AUGMENTED PENSION BENEFIT

Section 4.02-A **Definitions** (Continued)

- (b) **Augmented Pension Bank Account.** The term "Augmented Pension Bank Account" as used herein shall mean the separate account maintained for each eligible Participant which is credited and debited with Banked Days.
- (c) **Banked Days.** The term "Banked Days" as used herein shall mean days credited to a Participant's Augmented Pension Bank Account as determined in Section 4.03-A(c) of this Article.
- (d) **Pay.** The term "Pay" as used herein shall have the same meaning as the definition contained in Article III, Sections 3.03(f)(ii) and (iii).

Section 4.03-A **Valuation**

(a) **December 31, 1985**

As soon as practicable following the end of the 1985 calendar year, each eligible Participant's Augmented Pension Bank Account shall be updated as of the December 31, 1985 Valuation Date in accordance with this Section 4.03-A by (i) crediting (depositing) Banked Days earned during 1985 and (ii) debiting (withdrawing) Banked Days for 1985 to the extent needed and available.

M.M.& P. PENSION PLAN FOURTH RESTATED REGULATIONS

ARTICLE IV-A

AUGMENTED PENSION BENEFIT

Section 4.03-A **Valuation** **(Continued)**

(b) **December 31, 1986 and 1987**

As soon as practicable following the end of calendar years 1986 and 1987, each eligible Participant's Augmented Pension Bank Account shall be updated as of the immediately preceding Valuation Date in accordance with this Section 4.03-A by debiting (withdrawing) Banked Days to the extent needed and available.

- (c)** Banked Days earned and credited during calendar year 1985 shall be determined by a fraction; the numerator of which is a Participant's total number of overtime hours worked during 1985, multiplied by the average hourly rate of overtime pay that was actually paid for such overtime hours, multiplied by 1.35; the denominator being total base wages plus non-watch allowance or non-watch equivalent earned by the Participant during the calendar year divided by the total number of shipboard days of Covered Employment (excluding vacation) during the calendar year.

<u>Number of Overtime hours</u>		<u>Average of Overtime</u>
<u>worked during 1985</u>	<u>X</u>	<u>pay during 1985 X 1.35</u>

Total base wage plus
non-watch allowance or
equivalent

Total days of
shipboard employment

M.M.& P. PENSION PLAN FOURTH RESTATED REGULATIONS
ARTICLE IV-A
AUGMENTED PENSION BENEFIT

Section 4.03-A **Valuation** **(Continued)**

(c) **(Continued)**

Banked Days may only be credited by virtue of overtime hours in Covered Employment during the period January 1, 1985 through December 31, 1985.

Banked Days to be credited by this formula will be rounded to the nearest whole number.

Each Banked Day shall also have a Pay value for purposes of determining a Participant's wage related pension amount. Such Pay value shall be a dollar amount per Banked Day which will equal the denominator of the fraction described above in this Section (total base wages plus non-watch allowance or non-watch equivalent earned by the Participant during 1985 divided by the total number of shipboard days of Covered Employment, excluding vacation, during 1985).

- (d)** Banked Days withdrawn as of a Valuation Date shall be determined by subtracting from 365 (366 in leap years) the number of days the Participant worked in Covered Employment during the calendar year preceding the Valuation Date. In no event shall the number of Banked Days withdrawn on any Valuation Date exceed the number of Banked Days remaining in a Participant's Augmented Pension Bank Account.

All withdrawn Banked Days shall be similarly used whether a Participant needs the Days to Augment Pension Credit only, Pay only, or both.

M.M.& P. PENSION PLAN FOURTH RESTATED REGULATIONS

ARTICLE IV-A

AUGMENTED PENSION BENEFIT

Section 4.03-A **Valuation** (Continued)

- (e) A Participant shall be eligible to withdraw Banked Days only in those calendar years in which he works at least 44 Days of Service as defined in Section 4.06 (at least 2 months of service for non-Maritime Participants).

Section 4.04-A **Carryover and Discontinuance**

Banked Days earned and credited in the 1985 Plan Year may be withdrawn to augment 1985 days of Covered Employment or carried over, in part or whole, to augment 1986 or 1987 Covered Employment. Any Banked Days remaining in a Participant's Augmented Pension Bank Account as of December 31, 1987 after application to augment 1987 Covered Employment, shall be forfeited and all Augmented Pension Bank Accounts shall be terminated.

M.M.& P. PENSION PLAN FOURTH RESTATED REGULATIONS

ARTICLE IV-B

PENSION CREDIT PURCHASE

Section 4.01-B

Outline

Effective January 1, 1996, a Qualified Participant in the Pension Plan may elect to purchase Pension Credits by using amounts that have been rolled over into the Pension Plan from the M.M.& P. Individual Retirement Account Plan, subject to the terms and limitations provided herein. Pension Credits purchased under this Article IV-B may be combined with Pension Credits accumulated under Article IV (based on service in Covered Employment) for purposes of qualifying for and/or increasing the amount of one or more of the types of pensions described in Article III.

Section 4.02-B

Definition of a Qualified Participant

The term "Qualified Participant" as used herein shall mean a Participant who meets all of the following requirements:

- (a) he has credit for at least 10 years of Vesting Service, as defined in Article IV, Section 4.06;
- (b) he has attained the minimum age necessary to qualify for one or more of the types of pensions described in Article III, which type of pension shall be determined on the basis of the combination of Pension Credits purchased under this Article IV-B and Pension Credits accumulated under Article IV based on service in Covered Employment; and
- (c) he has made application for a pension pursuant to Article VI, Section 6.01.

M.M.& P. PENSION PLAN FOURTH RESTATED REGULATIONS

ARTICLE IV-B

PENSION CREDIT PURCHASE

Section 4.03-B **Limit on Number of Pension Credits that may be Purchased**

Pension Credits may be purchased only for employment after January 1, 1996 for which an Employer was obligated to make contributions on behalf of the Qualified Participant to the M.M.&P. Individual Retirement Account Plan but not to the Pension Plan. The number of Pension Credits that may be purchased may not exceed the number of Pension Credits that the Qualified Participant would have earned if the Qualified Participant's employment under the preceding sentence had been Covered Employment. In no event may a Qualified Participant be credited with more than one Pension Credit under Article IV and this Article IV-B for any calendar year.

Section 4.04-B **Procedure for Purchasing Pension Credit**

- (a) At the time a Qualified Participant makes an application for a pension pursuant to Article VI, Section 6.01, such Qualified Participant shall notify the Trustees (in a form and manner prescribed by the Trustees) of his intention (if any) to purchase Pension Credits under this Article IV-B. Such notification shall indicate:
 - (i) the number of Pension Credits that the Qualified Participant would like to purchase and the type or types of pensions under Article III that the Qualified Participant is interested in purchasing Pension Credits for, and
 - (ii) the amount of assets held in the M.M.& P. Individual Retirement Account Plan that the Qualified Participant intends to use to purchase Pension Credits.

M.M.& P. PENSION PLAN FOURTH RESTATED REGULATIONS
ARTICLE IV-B
PENSION CREDIT PURCHASE

Section 4.04-B **Procedure for Purchasing Pension Credit** (Continued)

- (b) Upon such notification by a Qualified Participant, the Trustees shall direct the actuary for the Pension Plan to calculate the purchase price for additional Pension Credits for each of the types of pensions described under Article III that the Qualified Participant has expressed an interest in and would otherwise be eligible for (but for an insufficient number of Pension Credits accumulated under Article IV). The purchase price of any single Pension Credit shall be the difference between the present value of the Qualified Participant's benefit under a particular type of pension based on the Participant's total Pension Credits with and without the additional Pension Credit under this Section 4.04-B. For purposes of this Section 4.04-B, present value shall be based on the interest rate used to determine Lump-Sum payments under the Pension Plan and any relevant factors that may be prescribed by the Internal Revenue Service.

M.M.& P. PENSION PLAN FOURTH RESTATED REGULATIONS

ARTICLE IV-B

PENSION CREDIT PURCHASE

Section 4.04-B **Procedure for Purchasing Pension Credit** (Continued)

- (c) Upon completion of these calculations, the Trustees shall notify the Qualified Participant of the purchase price of each additional Pension Credit for any of the types of pensions described under Article III for which the Qualified Participant has expressed an interest, along with the aggregate purchase price for the total number of Pension Credits that the Qualified Participant has expressed an interest in purchasing (taking into account any limitations under Section 4.03-B on the number of Pension Credits that may be purchased by the Qualified Participant, and the amount of assets that the Qualified Participant intends to use to purchase Pension Credits).
- (d) Upon notification from the Trustees of the purchase price of Pension Credits, the Qualified Participant shall have 30 days to irrevocably elect to purchase additional Pension Credits, specifying the number of Pension Credits to be purchased (and designating the type of pension under Article III if more than one type of pension is available) in a form and manner prescribed by the Trustees. Such election shall also constitute an election by the Qualified Participant under the M.M.& P. Individual Retirement Account Plan Regulations to have the amount necessary to purchase the designated number of Pension Credits paid directly to the Pension Plan as a Direct Rollover (as that term is defined under the M.M.& P. Individual Retirement Account Plan). If the Qualified Participant fails to elect to purchase additional Pension Credits within 30 days after notification from the Trustees of the purchase price of

M.M.& P. PENSION PLAN FOURTH RESTATED REGULATIONS

ARTICLE IV-B

PENSION CREDIT PURCHASE

Section 4.04-B **Procedure for Purchasing Pension Credit** (Continued)

(d) (Continued)

such Pension Credits, the Qualified Participant shall be deemed to have waived his right to purchase Pension Credits under this Article IV-B, and the type and amount of his pension shall be based solely on the Pension Credits accumulated under Article IV.

Section 4.05-B **Tables for Estimating Cost of Purchasing Pension Credits**

The actuary for the Pension Plan shall endeavor to provide the Trustees, on an annual basis, with tables that permit the Trustees to estimate the cost of purchasing Pension Credits under this Article IV-B.

Section 4.06-B **No Other Rollovers Allowed to Pension Plan**

Unless specifically provided otherwise, the Pension Plan shall not accept any rollovers other than to purchase Pension Credits under the terms and conditions of this Article IV-B.

Section 4.07-B **No Applicability to Vesting Service**

In no event shall anything in this Article IV-B be construed to allow the purchase or crediting of Vesting Service under the Pension Plan.

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ARTICLE V
PARTICIPANT AND SPOUSE PENSION AND BENEFITS TO SURVIVORS

Section 5.01 **General**

This Article applies only to Participants who have at least one Day of Service (including paid leave) for an Employer after August 22, 1984, except as provided in subsection 5.06. The following general provisions are subject to all of the conditions and limitations in this Article:

- (a) If a married Participant makes application for a pension after December 31, 1984, the benefit is to be paid as a 50% Participant and Spouse Pension unless:
 - (1) the Participant and Spouse elect otherwise in accordance with Section 5.02(e); or
 - (2) the Spouse is not a Qualified Spouse as defined below; or
 - (3) the benefit is payable only in a single sum, under Section 5.04(g)(1); or
 - (4) the provisions of Section 5.02(g) apply.
- (b) If a married Participant with a vested right to a pension under the Plan dies after August 22, 1984 but before his pension payments have started, a Pre-retirement Surviving Spouse Pension shall be payable as described in this Article.
- (c) For purposes of this Plan, a Spouse is a person to whom a Participant is considered married under applicable law, provided such marriage must be between a man and a woman; provided further, however, that a Participant's former Spouse shall be treated as a Surviving Spouse of the Participant hereunder to the extent provided in a Qualified Domestic Relations Order (within the meaning of sections 206(d) of the Act and 414(p) of the Code)."

Notwithstanding anything herein to the contrary, effective June 26, 2013,

for purposes of this Plan, a Spouse shall mean the person to whom a Participant is

M.M.& P. PENSION PLAN FOURTH RESTATED REGULATIONS
ARTICLE V
PARTICIPANT AND SPOUSE PENSION AND BENEFITS TO SURVIVORS

Section 5.01 **General** **(Continued)**

(c) **(Continued)**

legally married under applicable law; provided, however, that a Participant's former Spouse shall be treated as a Surviving Spouse of the Participant hereunder to the extent provided in a Qualified Domestic Relations Order (within the meaning of sections 206 (d) of the Act and 414 (p) of the Code).

(d) To be eligible to receive the survivor's pension in accordance with a Participant and Spouse Pension or a Pre-retirement Surviving Spouse Pension, the Spouse must be a "Qualified Spouse". A Spouse is a Qualified Spouse if the Participant and Spouse were married on the date of the Participant's death and had been married throughout the year ending with the date the Participant's pension payments start or, if earlier, the date of death. A Spouse is also a Qualified Spouse if the Participant and Spouse became married within the year immediately preceding the date the Participant's pension payments start and they were married for at least a year before his death.

(e) Notwithstanding any provision to the contrary in paragraph (c) or (d) above, for purposes of this Article a person to whom a Participant was married on the date his pension payments started and for at least one year immediately before that, but who is divorced from the Participant after that date, shall not be considered his Qualified Spouse on the date of his death (if she is living at that time) unless a Qualified Domestic Relations Order provides otherwise.

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PARTICIPANT AND SPOUSE PENSION AND BENEFITS TO SURVIVORS

Section 5.01 **General** **(Continued)**

- (f) The Trustees shall provide to each Participant an explanation of the Pre-retirement Surviving Spouse Pension within the period beginning with the first day of the Calendar Year in which the Participant attains age 32 and ending with the close of the Calendar Year preceding the year in which the Participant attains age 35. Such explanation shall describe the terms and conditions of the Pre-retirement Surviving Spouse Pension, the Participant's right to waive such form of payment, the right to revoke an election, and the right to request additional specific information regarding the benefit.

- (g) The previous Plan provisions for Participant and Spouse Pensions are set forth in Appendix A. Special provisions for certain Participants with no Days of Service after August 22, 1984, are set forth in Section 5.06.

- (h) The Beneficiary of a Participant who dies while on a leave of absence to perform military service with reemployment rights described in section 414(u) of the Internal Revenue Code shall be entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) that would be provided under this Plan if he had died while in Covered Employment. This subsection shall be interpreted in accordance with section 401(a) (37) of the Internal Revenue Code.

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ARTICLE V
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Section 5.01 **General** (Continued)

- (i) Upon retirement, notwithstanding any provision of this Plan to the contrary, a Participant who accrued Pension Credit under the Great Lakes and Rivers District and Maritime Pension Plan prior to September 1, 1989 may designate an individual other than a Qualified Spouse to receive the survivor benefits under the 50% or 100% Participant and Spouse Pension or elect the optional form of benefit as set forth in Appendix B. If the Participant is married to a Qualified Spouse on the date his pension becomes effective, he and his spouse must waive the 50% Participant and Spouse Pension otherwise payable in accordance with Section 5.02(e) prior to designating another beneficiary or electing such optional form of benefit. Any distribution under this Section shall be adjusted, if necessary, to meet the applicable requirements of Section 401(a)(9) of the Internal Revenue Code.
- Notwithstanding the foregoing, an individual (other than a Qualified Spouse) who is more than ten years younger than the Participant may not be designated as the recipient of survivor benefits under a 100% Participant and Spouse Pension.

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PARTICIPANT AND SPOUSE PENSION AND BENEFITS TO SURVIVORS

Section 5.02 **Participant and Spouse Pension at Retirement**

- (a) A pension of a Participant who is married to a Qualified Spouse on the date his pension payments start shall be paid in the form of a 50% Participant and Spouse Pension, unless the Participant has filed with the Trustees in writing (i) a valid, timely waiver of that form of pension and (ii) an election of the 100% Participant and Spouse Pension or, for pensions commencing on or after October 1, 1990, the 50% or 100% "pop-up" options described in subsections (i) and (j) of this Section or, for pensions commencing on or after January 1, 2009, the 75% Participant and Spouse Pension or the 75% "pop-up" option described in subsection (k) of this Section. Any such rejection or election of optional forms shall be subject to all of the conditions of this Section.
- (b) A 50%, 75% or 100% Participant and Spouse Pension means that the Participant will receive an adjusted monthly amount for life and, if the Participant dies before his Qualified Spouse, the latter will receive a monthly lifetime benefit of 50%, 75% or 100% of the Participant's adjusted monthly amount. The Participant's monthly amount shall be a percentage of the full monthly amount otherwise payable as a single life pension (after adjustment, if any, for early retirement or Lump-Sum Payout). Such percentage reduction shall be in accordance with generally accepted actuarial principles and based on an investment return assumption equal to the greater of; (a) the PBGC close-out rate for immediate annuities under terminated single employer plans (previously 29-C.F.R. Part 2619) in effect on January 1, preceding the retirement effective date, or (b) 8 1/4%, and Group Annuity Table of 1971 mortality rates.

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Section 5.02 **Participant and Spouse Pension at Retirement** **(Continued)**

- (c) A Participant and Spouse Pension, once payments have begun, may not be revoked nor the Pensioner's benefits increased by reason of subsequent divorce or death of the spouse before that of the Participant except in accordance with a Joint and Survivor "pop-up" option in effect in accordance with subsections (i) and (j) of this Section.
- (d) A retiring Participant shall be advised by the Trustees of the effect of payment on the basis of the 50% Participant and Spouse Pension, including a comparison of the full single life pension amount and of the adjusted amount.
- (e) Except as provided in subsection (g) of this Section, the 50% Participant and Spouse Pension may be waived in favor of another form of distribution only as follows:
 - (1) The Participant files the waiver in writing in such form as the Trustees may prescribe, and the Participant's Spouse acknowledges the effect of the waiver and consents to it in writing, witnessed by a notary public, or such representative of the Plan as the Trustees may designate for that purpose (in person or, to the extent permitted under applicable law and regulations, by using an electronic medium); or
 - (2) The Participant establishes to the satisfaction of the Trustees that:
 - (A) he or she is not married; or
 - (B) the Spouse whose consent would be required cannot be located; or
 - (C) the Participant and the Spouse are legally separated; or
 - (D) the Participant has been abandoned by the Spouse as confirmed by court order.

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PARTICIPANT AND SPOUSE PENSION AND BENEFITS TO SURVIVORS

Section 5.02 **Participant and Spouse Pension at Retirement** **(Continued)**

(e) **(Continued)**

If the Spouse is legally incompetent, consent under this Section may be given by his or her legal guardian, including the Participant if authorized to act as the Spouse's legal guardian.

- (3)** To be timely, the request for a waiver and any required consent must be filed with the Trustees before the date payments start, except that it may be filed later if within 180 days of the date the Participant was notified by the Trustees of the effect of the Participant and Spouse Pension. The Participant may file a new waiver or revoke a previous waiver at any time during that 180-day period.

Notwithstanding any other provision of the Plan, a waiver of the Participant and Spouse Pension shall not be effective if given more than 180 days before the Annuity Starting Date.

- (4)** A Spouse's consent to a waiver of the Participant and Spouse Pension shall be effective only with respect to that Spouse, and shall be irrevocable unless the Participant revokes the waiver to which it relates.

- (f)** If the 50% Participant and Spouse Pension would be payable except for the fact that the Spouse is not a Qualified Spouse on the date the Participant's pension payments start because the Participant and Spouse have not been married for at least a year at that time, pension payments to the Participant shall be made in the amount adjusted for the 50% Participant and Spouse Pension and if the Participant and Spouse have not been married to each other for at least a year before the death of the Participant, the

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Section 5.02 **Participant and Spouse Pension at Retirement** **(Continued)**

(f) **(Continued)**

difference between the amounts that had been paid and the amounts that would have been paid if the monthly amount had not been adjusted shall be paid to the Spouse, if then alive, and otherwise to the Participant's beneficiary.

(g) A Participant may reject the 50% Participant and Spouse Pension (or revoke a previous rejection) or elect a 100% Participant and Spouse Pension, or for pensions commencing on or after October 1, 1990, the 100% "pop-up", or 50% "pop-up" options described in subsections (i) and (j) of this Section, or for pensions commencing on or after January 1, 2009, the 75% Participant and Spouse Pension or the 75% "pop-up" option described in subsection (k) of this Section at any time before the effective date of his pension, that is, before the first day of the first month for which a pension is payable to him. Also, any Participant's election of one of the four optional forms of pension set out in Article IV, Section 8(E) of the previous Rules of the Plan shall remain effective in accordance with those Rules and conditions unless rescinded by a revocation or new election by the Participant as provided in this Section.

(h) If a Pensioner dies leaving no close next of kin, the pension payment for the month in which he died, if not previously paid to him, shall be paid to his named beneficiary. If no beneficiary has been named, the Trustees shall direct that such benefits be paid to any person who is the object of the natural bounty of the Pensioner or to the estate of the Pensioner.

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Section 5.02 **Participant and Spouse Pension at Retirement** (Continued)

(i) **50% "Pop-up" Option**

The 50% "pop-up" option means that the Participant will receive an adjusted monthly amount for life and, if the Participant predeceases his Qualified Spouse, the latter will receive a monthly benefit for his/her lifetime equal to 50% of the Participant's adjusted monthly amount. In the event, however, that the Qualified Spouse predeceases the Participant, the monthly amount payable to the Participant shall, effective as of the first of the next calendar (*See Appendix A) month following the death of such Spouse, be increased to the amount that would have been payable before any reduction for this option. The Participant's monthly amount under this option shall be a percentage of the full monthly amount otherwise payable as a single life pension (after adjustment, if any, for early retirement or Lump-Sum payout). Such percentage reduction shall be in accordance with generally accepted actuarial principles and based on an investment return assumption equal to the greater of: (a) the PBGC close-out rate for immediate annuities under terminated single employer plans (previously 29-C.F.R. Part 2619) in effect on January 1, preceding the retirement effective date, or (b) 8 1/4%, and Group Annuity Table of 1971 mortality rates.

(j) **100% "Pop-up" Option**

The 100% "pop-up" option means that the Participant will receive an adjusted monthly amount for life and, if the Participant predeceases his Qualified Spouse, the latter will receive a monthly benefit for his/her lifetime equal to 100% of the Participant's adjusted monthly amount.

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Section 5.02 Participant and Spouse Pension at Retirement (Continued)

(j) (Continued)

In the event, however, that the Qualified Spouse predeceases the Participant, the monthly amount payable to the Participant shall, effective as of the first of the next calendar month following the death of such Spouse, be increased to the amount that would have been payable before any reduction for this option. The Participant's monthly amount under this option shall be a percentage of the full monthly amount otherwise payable as a single life pension after adjustment, if any, for early retirement or Lump-Sum Payout. Such percentage reduction shall be in accordance with generally accepted actuarial principles and based on an investment return assumption equal to the greater of: (a) the PBGC close-out rate for immediate annuities under terminated single employer plans (previously 29-C.F.R. Part 2619) in effect on January 1, preceding the retirement effective date, or (b) 8-1/4%, and Group Annuity Table of 1971 mortality rates.

(k) 75% "Pop-up" Option

The 75% "pop-up" option means that the Participant will receive an adjusted monthly amount for life and, if the Participant predeceases his Qualified Spouse, the latter will receive a lifetime monthly benefit equal to 75% of the Participant's adjusted monthly amount. In the event, however, that the Qualified Spouse predeceases the Participant, the monthly amount payable to the Participant shall, effective as of the first of the next calendar month following the death of such Spouse, be increased to the amount that would have been payable before any reduction for this option. The adjusted monthly

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PARTICIPANT AND SPOUSE PENSION AND BENEFITS TO SURVIVORS

Section 5.02 **Participant and Spouse Pension at Retirement (Continued)**

amount of a Participant who elects this option shall be determined on the same basis as adjustments under subsections (i) and (j) of this Section.

Section 5.03 **60-Month Guarantee**

(a) **Post Retirement**

If a Pensioner dies before 60 monthly pension payments have been paid and a Participant and Spouse or other optional Pension is not effective, payment of the monthly pension amount shall continue to be made up to a maximum of 60 payments, including those payments made before the death of the Pensioner. These payments shall be paid to the Pensioner's named beneficiary only if the named beneficiary is included in one of the following classes:

- (i)** Spouse
- (ii)** Children/Child
- (iii)** Parent(s)

provided the above individual(s) meet the definition of "Dependent" under Article I Definitions of the M.M.& P. Health & Benefit Plan Rules and Regulations.

If the named beneficiary in a class described above dies before the aggregate 60 monthly pension payments have been paid, or if the Pensioner died without naming a beneficiary, or if the Pensioner named a beneficiary not included above, payment of the monthly pension amount shall be made up to a maximum of 60 payments (including all prior monthly payments) to the person or persons listed above in the order named and in equal shares where necessary.

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Section 5.03 **60-Month Guarantee** (Continued)

(b) **Pre-retirement**

If a Participant dies at a time when he would have been fully eligible to begin receiving payment of a Regular, Reduced, Early Retirement, Disability, Deferred Ten Year or Deferred Vesting Pension, but prior to the filing or the approval of his pension application, monthly pension payments up to a maximum of 60 monthly payments shall be paid to the person or persons and under the same conditions contained in subsection (a) above. However, no benefits under this subsection shall be payable:

- (i) unless the total of the 60 monthly payments shall be in excess of total payment under the Death and Accidental Death provision of the M.M.& P. Health & Benefit Plan, or
- (ii) if a Participant and Spouse or Joint and Survivor Pension is payable to the surviving spouse.

The Trustees shall have the sole discretion to determine from records submitted whether or not the Participant would have been fully entitled to a Disability Pension. Similarly, in the case of a Participant who dies prior to the filing or approval of his pension, the Trustees shall have the sole discretion to determine whether or not the Participant was fully eligible for a pension.

(c) **Lump-Sum Option**

In the event the monthly payments described in subsection (b) above are payable to a Spouse, she may accept a lump sum, in place thereof, on the following conditions:

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Section 5.03 **60-Month Guarantee** (Continued)

(c) **Lump-Sum Option** (Continued)

(i) The lump-sum shall be the Actuarial Present Value of the sum then payable at the effective date of the option.

(ii) The option to accept a lump-sum payment may be exercised only between six and ten months after the death of the Participant.

(d) Notwithstanding any provision of this Plan to the contrary, if a Participant who accrued Pension Credit under the Great Lakes and Rivers District and Maritime Pension Plan prior to September 1, 1989 dies prior to the effective date of his pension, his designated beneficiary shall, upon application, be entitled to receive 60-monthly payments in an amount equal to 50% of the monthly pension which the deceased Participant would have received had he retired at Normal Retirement Age and based solely on the Pension Credits earned under the Great Lakes Plan, provided he meets all the following requirements:

(i) he was not married, or had been married for less than one year on his date of death; and

(ii) he had earned at least 15 years of Pension Credit, including at least 3 years of Pension Credit for which contributions were required to be made to this Plan or the Great Lakes Plan, without a Permanent Break in Service.

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Section 5.03 **60-Month Guarantee** (Continued)

(d) (Continued)

The total value of any pension payments, if any, received by the deceased Participant during a previous period of retirement, if any, shall be deducted from the total value of the 60- monthly payments otherwise due the beneficiary. The monthly payments described herein will begin with the first month following the death of the Participant.

A Participant may designate a beneficiary to receive any benefits payable under this subsection (d) by filing such designation with the Trustees on a form prescribed by the Trustees. A Participant shall have the right to change his designation of beneficiary without the consent of the beneficiary, but no such change shall be effective or binding on the Board unless it is received by the Board prior to the time any payment is made to the beneficiary whose designation is on file with the Trustees.

If no beneficiary is designated by a Participant, or if a designated beneficiary predeceases the Participant or survives him but dies prior to receipt of any benefits under this subsection, the benefits due and payable shall be made to the following in the order named: (1) the Participant's surviving spouse, (2) the Participant's children or grandchildren, (3) the Participant's parent(s), (4) the Participant's brothers and sisters, or (5) the Participant's estate.

Any such payment shall to the extent thereof be a complete discharge of all liability under the Plan with respect thereto.

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Section 5.04 **Pre-retirement Surviving Spouse Pension - Before Age 55**

- (a) If a Participant who has a Qualified Spouse dies prior to attaining age 55 and before his pension payments start but at a time when he has earned a vested right to a pension, a 50% Pre-retirement Surviving Spouse Pension shall be paid to his surviving Spouse unless rejected pursuant to subparagraphs (e) or (f) of this section for another form of payment.
- (b) A Spouse is a Qualified Spouse for the purpose of this subsection if the Participant and Spouse have been married to each other throughout the year immediately before his death, or if the couple were divorced after being married for at least one year and the former spouse is required to be treated as a Spouse or Surviving Spouse under a Qualified Domestic Relations Order.
- (c) If the Participant described in (a) above died at a time when he had at least 20 years of Pension Credit, the surviving Qualified Spouse shall be entitled to a lifetime Surviving Spouse Pension determined in accordance with the provisions of Section 5.02 as if the Participant had retired with a Regular Pension the day before he died.
- (d) If the Participant described in (a) above died before he would have been eligible to begin receiving pension payments had he retired (other than a Disability Pension if he died before its Effective Date), the surviving Qualified Spouse shall be entitled to a 50% Pre-retirement Surviving Spouse Pension determined as if the Participant had separated from service under the Plan on the earlier of the date he last worked in

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Section 5.04 **Pre-retirement Surviving Spouse Pension – Before Age 55 (Continued)**

(d) (Continued)

Covered Employment or the date of his death, had survived to the earliest age at which a pension (other than Disability Pension) would be payable to him under the Plan, retired at that age with an immediate 50% Participant and Spouse Pension, and died the next day.

In other words, the 50% Pre-retirement Surviving Spouse Pension begins when the Participant would have attained the earliest retirement age for which he would have qualified and the amount is 50% of what the Participant's pension amount would have been, after adjustment, if any, for the early retirement and for the 50% Participant and Spouse Pension form. The amount shall be determined under the terms of the Plan in effect when the Participant last worked in Covered Employment unless otherwise expressly specified.

Notwithstanding the above, the Surviving Spouse may elect, in writing filed with the Trustees on whatever form they may prescribe, to defer the commencement of the Pre-Retirement Surviving Spouse Pension to a later date but no later than the date the Participant would have reached Normal Retirement Age. If for some reason payments have not already begun as prescribed in this subsection, payment of the Pre-Retirement Surviving Spouse Benefit must start no later than December 1 of the calendar year in which the Participant would have reached the Required Age or if later, December 1, of the calendar year following the year of the Participant's death.

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Section 5.04 **Pre-retirement Surviving Spouse Pension – Before Age 55 (Continued)**

(d) **(Continued)**

If the Trustees confirm the identity and whereabouts of a Surviving Spouse who has not applied for benefits by that time, payments to that Surviving Spouse in the form of a single-life annuity (subject to the provisions of Section 5.04(g)(1) of this Article on small benefit cash-outs) will begin automatically as of that date. If the Annuity Starting Date for the Pre-Retirement Surviving Spouse Benefit is deferred to after the Participant's earliest retirement date pursuant to the above paragraph, the benefit shall be determined as if the Participant had died on the Surviving Spouse's Annuity Starting Date after retiring with a Participant and Spouse Pension the day before, taking into account any actuarial adjustments to the Participant's accrued benefit that would have applied as of that date.

(e) An under age 55 Participant may reject the 50% Pre-retirement Surviving Spouse Pension coverage and elect instead the 100% Pre-retirement Surviving Spouse Pension to be effective in the event of the Participant's death at a time when he was eligible for a Regular or Disability Pension under this Plan but before the attainment of age 55.

(i) The Trustees shall have the sole discretion to determine from the records submitted whether or not the said Participant would have been fully entitled to a Disability Pension.

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Section 5.04 Pre-retirement Surviving Spouse Pension – Before Age 55 (Continued)

(e) (Continued)

- (ii) For purposes of this survivor's benefit only, a Participant who dies prior to the age of 55, and meets all the other requirements for a Disability Pension under this Plan, shall not be deemed to have been eligible to retire on a Disability Pension unless he had been Permanently and Totally Disabled for at least the 150 days prior to his date of death.
- (iii) A Participant may make this choice (or revocation of a previous choice) by written election provided the Spouse has properly consented in writing to such written election pursuant to the terms of this Article V. The written election may be filed with the Trustees at any time, but this choice is not to be effective until 24 months after it is filed with the Trustees, except if the Participant dies as the result of an accident occurring after his election and application of the 24-month period of ineffectiveness would deny the pension to his Spouse.
- (iv) If, in accordance with this subsection, the Spouse was protected for any part of a calendar year prior to the Participant's 55th birth date, in the sense that a pension would have been payable to the Spouse if the Participant had died in that year, there shall be a charge against the future pension otherwise payable to the Participant or the Spouse. The charge shall be a reduction for each of such calendar years of eligibility of 1 cent for each \$10 of monthly benefits to which the Participant would otherwise be entitled. This reduction shall be made before any adjustment for any Participant and Spouse Pension.

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Section 5.04 **Pre-retirement Surviving Spouse Pension – Before Age 55 (Continued)**

(e) **(Continued)**

(v) The benefit amount for the surviving Spouse shall be determined as if the Participant had retired on the day before he died.

(f) An under age 55 Participant may reject the 50% Pre-retirement Surviving Spouse Pension coverage and elect instead the 60-Month Guarantee, as provided for in Section 5.03(b), to be payable in the event of the Participant's death. Such rejection and election shall be valid only if the Participant files in writing in such form as the Trustees may prescribe, and the Participant's Spouse acknowledges the effect of the alternate benefit form, and specific Beneficiary (if applicable), and consents to it in writing, witnessed by a notary public or such representative of the Plan as the Trustees may designate for that purpose (in person or, to the extent permitted under applicable law and regulations, by using an electronic medium).

(g) Notwithstanding any other provision of this Article, a Pre-retirement Surviving Spouse Pension shall not be paid in the form, manner or amount described above if one of the alternatives set forth in this subsection applies.

(i) If the Actuarial Present Value of the benefit is not more than \$1,000 (\$5,000 for distributions made on or after January 1, 2000 and prior to March 28, 2005), the Trustees shall make a single-sum payment to the Spouse in an amount equal to that Actuarial Present Value, in full discharge of the Pre-retirement Surviving Spouse Pension. The cash out look-back rule in Treasury Regulations § 1.417(e)-1(b) prior to amendment by GUST shall remain in effect for distributions occurring prior to October 17, 2000.

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Section 5.04 **Pre-retirement Surviving Spouse Pension – Before Age 55 (Continued)**

(g) **(Continued)**

- (ii)** The Spouse may elect in writing, filed with the Trustees, and on whatever form they may prescribe, to defer commencement of the Pre-retirement Surviving Spouse Pension until a specified date that is no later than the first of the month on or immediately before the date on which the Participant would have reached the Required Age. The amount payable at that time shall be determined as described in paragraphs (c) and (d) of this Section, except that the benefit shall be paid in accordance with the terms of the Plan in effect when the Participant last worked in Covered Employment (unless otherwise specified) as if the Participant had retired with a Participant and Spouse Pension on the day before the Surviving Spouse's payments are scheduled to start, and died the next day.

Section 5.05 **Pre-retirement Surviving Spouse Pension - After Age 55**

- (a)** If a Participant who has a Qualified Spouse (as defined in Section 5.04(b)) and has attained age 55 dies before his pension payments start, but at a time when he had earned a vested right to a pension, a Pre-retirement Surviving Spouse Pension shall be paid to his surviving Spouse, unless rejected pursuant to subparagraph (d) of this section for another form of payment.

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Section 5.05 **Pre-retirement Surviving Spouse Pension – After Age 55** (Continued)

- (b) If the Participant described in (a) above dies at a time when he would have been eligible to begin receiving payment of a pension had he retired, the surviving Qualified Spouse shall be entitled to a lifetime Surviving Spouse Pension determined in accordance with the provisions of Section 5.02 as if the Participant had retired with a 100% Participant and Spouse Pension the day before he died. If the Participant had at least 20 years of Pension Credit, the Surviving Spouse Pension shall be determined as if the Participant had been eligible for a Regular Pension, whether or not the conditions of Section 3.02(a) were satisfied.
- (c) If the Participant described in (a) above died before he would have been eligible to begin receiving pension payments had he retired, the surviving Qualified Spouse shall be entitled to a 50% Pre-retirement Surviving Spouse Pension determined as if the Participant had separated from service under the Plan on the earlier of the date he last worked in Covered Employment or the date of his death, had survived to the earliest age at which a pension (other than a Disability Pension) would be payable to him under the Plan, retired at that age with an immediate 50% Participant and Spouse Pension, and died the next day. In other words, the 50% Pre-retirement Surviving Spouse Pension begins when the Participant would have attained the earliest retirement age for which he would have qualified and the amount is 50% of what the Participant's pension amount would have been, after adjustment, if any, for the early retirement and for the 50% Participant and Spouse Pension form.

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Section 5.05 **Pre-retirement Surviving Spouse Pension – After Age 55** (Continued)

(c) (Continued)

The amount shall be determined under the terms of the Plan in effect when the Participant last worked in Covered Employment, unless otherwise expressly specified.

Notwithstanding the above, the Surviving Spouse may elect, in writing filed with the Trustees on whatever form they may prescribe, to defer the commencement of the Pre-Retirement Surviving Spouse Pension to a later date but no later than the date the Participant would have reached Normal Retirement Age. If for some reason payments have not already begun as prescribed in this subsection, payment of the Pre-Retirement Surviving Spouse Benefit must start no later than December 1 of the calendar year in which the Participant would have reached the Required Age or if later, December 1, of the calendar year following the year of the Participant's death. If the Trustees confirm the identity and whereabouts of a Surviving Spouse who has not applied for benefits by that time, payments to that Surviving Spouse in the form of a single-life annuity (subject to the provisions of Section 5.04(g)(1) of this Article on small benefit cash-outs) will begin automatically as of that date.

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Section 5.05 **Pre-retirement Surviving Spouse Pension – After Age 55 (Continued)**

(c) (Continued)

If the Annuity Starting Date for the Pre-Retirement Surviving Spouse Benefit is deferred to after the Participant's earliest retirement date pursuant to the above paragraph, the benefit shall be determined as if the Participant had died on the Surviving Spouse's Annuity Starting Date after retiring with a Participant and Spouse Pension the day before, taking into account any actuarial adjustments to the Participant's accrued benefit that would have applied as of that date.

(d) An age 55 or older Participant may reject the 100% or 50% Pre-retirement Surviving Spouse Pension coverage and elect instead the 60-Month Guarantee, as provided for in Section 5.03(b), to be payable in the event of the Employee's death. Such rejection and election shall be valid only if the Participant files in writing in such form as the Trustees may prescribe, and the Participant's Spouse acknowledges the effect of the waiver and consents to it in writing, witnessed by a notary public or such representative of the Plan as the Trustees may designate for that purpose (in person or, to the extent permitted under applicable law and regulations, by using an electronic medium).

(e) Notwithstanding any other provision of this Article, a Pre-retirement Surviving Spouse Pension shall not be paid in the form, manner or amount described above if one of the alternatives set forth in Section 5.03(f) applies.

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Section 5.06 **Inactive Vested Participants**

- (a) A Participant who (1) had at least one Day of Service under the Plan after September 1, 1974, (2) is vested, (3) had not retired under the Plan before August 23, 1984, and (4) is not otherwise entitled to, or eligible to elect, protection for a surviving Spouse through a "qualified joint and survivor annuity" within the meaning of Section 205 of the Act, either before or after enactment of the Retirement Equity Act, shall be entitled to elect to receive his benefit as Participant and Spouse Pension in accordance with the provisions of this Plan (Appendix A) in effect before the effective date of this Article, by written request filed with the Trustees before the Effective Date of his Pension.

- (b) A Participant who (1) had at least one Day of Service for an Employer during 1976, (2) has a vested right to a pension and at least ten years of Vesting Service, (3) was not receiving pension payments under the Plan as of August 23, 1984, and (4) is not otherwise entitled to, or eligible to elect, protection for a surviving Spouse through a "qualified joint and survivor annuity" under this Article as amended on account of the Retirement Equity Act of 1984, shall be entitled to elect coverage for the Pre-retirement Surviving Spouse Pension under Section 5.04 or 5.05 by written request filed with the Trustees before his death or, if earlier, the date his pension payments start.

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Section 5.06 **Inactive Vested Participants** (Continued)

- (c) The benefit schedule applied under this subsection shall be that in effect as of the beginning of the Plan Year immediately after the Participant last completed a year of Vesting Service, unless otherwise expressly specified.

Section 5.07 **Relation to Qualified Domestic Relations Order**

Any rights of a former Spouse or other alternate payee under a Qualified Domestic Relations Order, with respect to a Participant's pension, shall take precedence over those of any later Spouse of the Participant under this Article.

Section 5.08 **Trustees' Reliance**

The Trustees shall be entitled to rely on written representations, consents, and revocations submitted by Participants, Spouses or other parties in making determinations under this Article and, unless such reliance is arbitrary or capricious, the Trustees' determinations shall be final and binding, and shall discharge the Fund and the Trustees from liability to the extent of the payments made. If such representation later proves to be false, the Trustees shall adjust for any excess benefits paid as a result of the misrepresentation.

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Section 5.09 Death Benefit

Effective 3/1/91, upon receipt of due notice of the death of a Pensioner, who was eligible for benefits under the Co-Pay Program of the M.M.& P. Health and Benefit Plan at the time of death or who was a Pensioner on the pension rolls prior to August 1, 1987, and eligible for benefits under the M.M.& P. Health and Benefit Plan, the Trustees shall pay the following benefit to the designated Beneficiary:

Pensioners under age 55 at time of death	- \$ 1,000
Pensioners age 55 through 59 at time of death	- \$10,000
Pensioners age 60 through 64 at time of death	- \$ 5,000
Pensioners age 65 or over at time of death	- \$ 1,500

The Pensioner, upon the death of his Spouse, may elect to then receive \$500, and, thereupon, the amount payable upon his death shall be reduced accordingly.

Section 5.10 Beneficiaries

Each Pensioner shall have the right to designate a Beneficiary or Beneficiaries to receive benefits under Sections 5.09 payable by reason of his death, but such designation shall not be valid unless it is in writing, on forms supplied for that purpose by the Trustees or satisfactory to the Trustees, and is on file at the Plan Office. The Beneficiary or Beneficiaries so designated shall be known as the Beneficiary or Beneficiaries of record and shall remain in effect unless and until such designation is effectively revoked or changed.

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Section 5.10 **Beneficiaries** (Continued)

- (a) In the event of an effective revocation which is not accompanied or followed by a new valid designation of Beneficiary, such benefits shall be payable, as set forth below, as though no Beneficiary had been designated.
- (b) In the event of a valid change of Beneficiary or Beneficiaries of record, the new Beneficiary or Beneficiaries shall be considered the Beneficiary or Beneficiaries of record as though initially designated, and such designation shall continue until validly revoked or changed.
- (c) Such written notice of revocation or change or by designation of a new Beneficiary shall not be deemed valid or operative unless it is received at the Plan Office prior to the earliest date that any payment is made by the Trustees of all or any portion of the benefits payable with respect to said Pensioner. Upon the receipt of such valid and operative written notice at the Plan Office, the revocation or change shall relate back to take effect as of the date the Pensioner signed said written notice of revocation or change, whether or not the Pensioner is living at the time of receipt of said notice.
- (d) If more than one Beneficiary is validly designated and in such designation the Pensioner has failed to specify their respective interests, the Beneficiaries shall share equally. In the event that any Beneficiary of record does not survive the Pensioner, the interest of such Beneficiary shall terminate and his share shall be payable equally to such of the Beneficiaries as survive the Pensioner unless the Pensioner has made written request to the contrary.

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Section 5.10 **Beneficiaries** (Continued)

- (e) The amount of any benefit for which there is no Beneficiary at the death of the Pensioner because no Beneficiary of record survives or no Beneficiary shall have been designated, shall be paid to the executors or administrators of the deceased, except that the Trustees may, in their sole discretion, pay the entire amount of such benefits to the spouse if then living or if there is no spouse then alive, to any other person who is an object of the natural bounty of the Pensioner.
- (f) If any Beneficiary of record is a minor or is otherwise incapable of giving a valid release for any payment due, the Trustees may, at their discretion and until claim is made by the duly-appointed guardian or custodian of such Beneficiary, make payment of the amount of the benefit to such Beneficiary, at a rate not exceeding \$200.00 per month, to any relative by blood or connection by marriage of such Beneficiary, or to any other person or institution appearing to them to have assumed custody and principal support of such Beneficiary. Such payment shall constitute a full discharge of obligations of the Trustees to the extent thereof.
- (g) A Beneficiary hereunder shall not include any of the Trustees of the Plan or any employee thereof, or the Organization or any of its subordinate bodies or any Officer, or Employee thereof, or any Employer.

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Section 5.11 **Facility of Payment**

The Trustees may, in their sole discretion, deduct from the sum payable under Section 5.09 at the time of the death of a Pensioner, an amount not exceeding the amount of the Death Benefit payable to be paid to any person or persons, other than the Trustees of the M.M.& P. Plans, appearing to the Trustees to be equitably entitled to the payment by reason of having incurred expenses on behalf of the Pensioner for his burial. The liability of the Trustees shall thereby be completely discharged to the extent of the amount so paid.

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Section 6.01 Advance Written Applications Required

Application for pensions in a form and manner prescribed by the Trustees shall be made in writing at least one full calendar month in advance of the first month for which benefits are payable, provided, however, effective September 1, 1998, such pension applications shall be made in writing in advance of the first month for which benefits are payable. A pension benefit will not be payable until the Participant has completely withdrawn from any further employment aboard any vessel whatsoever and in addition, he will not be considered retired until his Accumulated Vacation period (including any unpaid lag time to the extent applicable) elapses and his return-to-work date is reached. A Participant, who is an Employee of the Organization prior to retirement, will not be considered retired until his accrued vacation period elapses.

Section 6.02 Information Required

- (a) Each and every Participant and Pensioner shall furnish to the Trustees any information or proof requested by them and reasonably required to administer these Regulations. Failure on the part of any Participant or Pensioner to comply with such request promptly and in good faith shall be sufficient grounds for delaying the commencement of benefit payments until such time as all such information required is received. If a Participant or Pensioner makes a false statement material to his claim for benefits, he may be denied any or all benefits, and the Trustees shall have the right to recover any payments made in reliance on such false statement.

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Section 6.02 Information Required (Continued)

- (b) Upon the receipt of an application for benefits, the Trustees will provide to the applicant a general description of the material features of, and an explanation of the relative values of, the optional forms of benefit available under the Plan in a manner that satisfies the requirements of section 417(a)(3) of the Internal Revenue Code and section 1.417(a)(3)-1 of the Treasury Regulations.

Section 6.03 Standard of Proof

The Trustees shall be the sole judges of the standard of proof required in any case. In the application and interpretation of these Regulations, the decision of the Trustees shall be final and binding on all parties including Participants, Employers, Organization and Pensioners. The Trustees may adopt procedures for the determination of Pension Credits in advance of the filing of pension applications, and may make such determination conclusive.

Section 6.04 Notice of Denial and Right of Appeal for Non-Disability Pensions

- (a) A Participant or beneficiary whose application or claim for benefits under the Plan has been denied, in whole or in part, shall be provided with adequate notice in writing thereof by the Administrator. Such notice shall include the reasons for denial and references, when appropriate, to specific Plan provisions on which the denial is based; a description of any additional material or information necessary to perfect the claim, if applicable, and an explanation of why such material or information is necessary; appropriate information concerning the steps to be taken to submit the claim for review (including applicable time limits) pursuant to

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Section 6.04 Notice of Denial and Right of Appeal for Non-Disability Pensions (Continued)

(a) (Continued)

the review procedure set forth in this section; and a statement of a claimant's right to bring a civil action under Section 502(a) of ERISA following a denial on review. Such notice shall be provided to the Participant or beneficiary no later than ninety (90) days after the Administrator's receipt of his claim or application for benefits, unless special circumstances require an extension of time for processing the claim or application. If such special circumstances exist, written notice of the extension shall be furnished to the Participant or beneficiary prior to the termination of the initial ninety (90) day period, which notice shall indicate the circumstances requiring an extension as well as the date by which the Administrator expects to render a decision. In no case shall an extension of time exceed a period of ninety (90) days from the end of the initial period.

- (b)** A Participant or beneficiary (or a duly authorized representative thereof) may seek review of any such decision by the Administrator denying his application or claim for benefits, in whole or in part. In order to do so, the claimant (or his duly authorized representative) must file a written appeal requesting such a review to the Trustees or the Administrator within sixty (60) days after his receipt of the written notice denying his application or claim for benefits in whole or in part. Such written appeal must be

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Section 6.04 **Notice of Denial and Right of Appeal for Non-Disability Pensions (Continued)**

(b) (Continued)

addressed to the Trustees and must state the claimant's name, address, the fact that he is appealing the initial decision (giving the date of the decision appealed from), and the basis of his appeal. If a claimant (or his duly authorized representative) files such an appeal, or if he makes such a request before the appeals period expires, the Trustees and Administrator shall provide him with an opportunity to review pertinent documents at the Plan Office. In addition, a claimant (or his duly authorized representative) may submit written comments, documents, records or other information relating to the claim. The Trustees or their designated Committee will conduct a review that takes into account all comments, documents, records and other information submitted by the claimant (or his duly authorized representative) without regard to whether such information was submitted by the claimant (or his duly authorized representative) in the initial benefit determination.

- (c)** Unless special circumstances require an extension of time, the Trustees or their designated Committee shall render a final decision on any written appeal by the date of their next regularly scheduled meeting following receipt of the written appeal or, in cases where the written appeal is received within thirty (30) days of the date of such meeting, by the date of

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Section 6.04 **Notice of Denial and Right of Appeal for Non-Disability Pensions (Continued)**

(c) (Continued)

their second regularly scheduled meeting following receipt of the written appeal. If special circumstances require an extension of time, the Trustees or their designated Committee shall provide the claimant with written notice of the extension prior to the commencement of the extension. Such notice shall describe the special circumstances and the date as of which the benefit determination will be made. Notification of the determination will be made to the claimant as soon as possible, but not later than five (5) days after the benefit determination is made. In no case will the period for rendering a decision be extended beyond the date of the third regularly scheduled meeting of the Trustees or their designated Committee following receipt of the written appeal.

- (d)** The decision of the Trustees or their designated Committee on such written appeal shall be written in clear and understandable language and shall include specific reasons for the decision as well as specific references to the pertinent Plan provisions on which the decision is based, a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claims, a statement of a claimant's right to bring a civil action under Section 502(a) of ERISA and a description of any voluntary appeals procedures offered by the Plan. Such written

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Section 6.04 Notice of Denial and Right of Appeal for Non-Disability Pensions Pensions (Continued)

(d) (Continued)

decision shall be furnished to the claimant within the time frames for rendering a decision specified above.

Section 6.05 Notice of Denial and Right of Appeal for Disability Pensions

- (a)** If a claim is for a Disability Pension, then the Administrator will notify the claimant within a reasonable period of time, not later than forty-five (45) days after receipt of the claim by the Administrator. If the Administrator decides that special circumstances require an extension of time for processing the Disability Pension claim, the Administrator will provide the claimant with written notice of the extension, before the end of the initial forty-five day (45-day) period, explaining the reason for the extension and the date the Administrator expects to make a decision. This extension will not exceed thirty (30) days, unless the Administrator determines that the decision cannot be made within the extension period. The Administrator may then begin a second thirty-day (30-day) extension, as long as the Administrator provides the claimant with written notice, by the end of the first thirty-day (30-day) extension, of the reason(s) for the second extension and the date it expects to render a decision. Both notices for extension will include: (1) the standards on which entitlement to a Disability Pension is based; (2) any unresolved issues that prevent a decision on the claim; and (3) the additional information needed to resolve

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Section 6.05 **Notice of Denial and Right of Appeal for Disability Pensions (Continued)**

(a) (Continued)

the issues. The claimant will have forty-five (45) days to provide any specific information needed by the Administrator.

- (b)** If the claim for a Disability Pension is denied, the following additional information (other than the information listed in Section 6.04) will be provided in the notice to the claimant denying the claim: (1) a copy of any rule, guideline or criterion that was relied upon in making the adverse determination, or a statement that such is available, free of charge, to the claimant upon request; or (2) an explanation of the medical judgment for the determination, if the adverse determination is based on medical necessity, experimental treatment or another limitation or a statement that such is available free of charge to the claimant upon request.

- (c)** In the case of an appeal of a claim for a Disability Pension, the claimant has at least one-hundred eighty (180) days following notification of the adverse determination in which to appeal to the Trustees or a claims review committee appointed by the Trustees. The subsequent review will not be based on the initial determination and will be conducted by a fiduciary who was not involved in, nor the subordinate of a fiduciary involved in, the initial determination. The Trustees or a claims review committee shall consult with an experienced health care professional regarding the appeal of a determination that was based upon a medical

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Section 6.05 **Notice of Denial and Right of Appeal for Disability Pensions**
(Continued)

(c) **(Continued)**

judgment. The health care professional must then be identified, whether or not the advice given was relied upon in the benefit determination, and must not be an individual who was consulted for, or the subordinate of an individual consulted for, the original adverse benefit determination.

- (d)** In the case of an appeal of a claim for a Disability Pension, the determination upon review will be provided to the claimant no later than the date of the meeting of the Trustees or any appointed committee that immediately follows the receipt of a request for review, unless the request is filed within thirty (30) days preceding the date of such meeting, in which case a decision will be rendered by the date of the second regularly scheduled meeting following receipt of the written appeal. If special circumstances require an extension of time, the claims review committee will provide the claimant with written notice of the extension prior to the commencement of the extension. Such notice shall describe the special circumstances and the date as of which the benefit determination will be made. Notification of the determination will be made to the claimant as soon as possible, but not later than five (5) days after the benefit determination is made. In no case will the period for rendering a decision be extended beyond the date of the third regularly scheduled meeting of the claim review committee following receipt of the written appeal.

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(Continued)

- (e) If the claim for a Disability Pension is denied on appeal, the following additional information (other than the information identified in Section 6.04) will be included in the notice to the claimant denying the claim:
- (1) a copy of any rule, guideline or criterion that was relied upon in making the determination, or a statement that such is available free of charge to the claimant upon request; (2) an explanation of the medical judgment for the determination if the adverse determination is based on medical necessity, experimental treatment or another limitation or a statement that such is available free of charge to the claimant upon request; and (3) the following statement: "You and your plan may have other voluntary alternative dispute resolution options, such as mediation. One way to find out what may be available is to contact your local U.S. Department of Labor Office and your State insurance regulatory agency."
- (f) If a claim for a Disability Pension, including a claim related to a rescission of a Disability Pension, is filed on or after April 1, 2018, the provisions of Subsection 6.05(b) shall not apply. Instead, the Administrator shall provide the claimant with a notice as set forth in Section 6.04, with the following additional information: (1) an explanation of the medical judgment for the determination, if the adverse determination is based on medical necessity, experimental treatment or another limitation or a statement that such is available free of charge to the claimant upon

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(Continued)

(f) (Continued)

request; (2) a discussion of the decision, including an explanation of the basis for disagreeing with or not following the views presented by the claimant to the Plan of health care professionals treating the claimant and vocational professionals who evaluated the claimant, the views of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with a claimant's claim, without regard to whether the advice was relied upon in making the benefit determination, and/or a disability determination regarding the claimant presented by the claimant to the Plan made by the Social Security Administration; (3) either the specific internal rules, guidelines, protocols, standards or other similar criteria of the Rules and Regulations relied upon in making the adverse determination or, alternatively, a statement that such rules, guidelines, protocols, standards or other similar criteria of the Rules and Regulations do not exist; (4) a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits (as described in Subsection 6.04(d)); and (5) a statement prominently displayed in any applicable non-English language, as defined in guidance published by the Secretary of Labor pursuant to 29 C.F.R. § 2560.503-

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(Continued)

(f) (Continued)

1(o), clearly indicating how to access the language services provided by the Plan.

In the case of an appeal of a claim for a Disability Pension, including a claim related to a rescission of a Disability Pension, filed on or after April 1, 2018, the provisions of subsections (c) and (d) shall apply, with the addition of the following requirements: (1) before the Plan can issue an adverse benefit determination on a claim for a Disability Pension, the Administrator will provide the claimant, free of charge, with any new or additional evidence considered, relied upon, or generated by the Trustees, a claims review committee appointed by the Trustees, or other person making the benefit determination (or at the direction of the Trustees, a claims review committee appointed by the Trustees or such other person) in connection with the claim; such evidence will be provided as soon as possible and sufficiently in advance of the date on which the notice of adverse benefit determination on review is to be provided to give the claimant (or his duly authorized representative) a reasonable opportunity to respond prior to that date; (2) before the Plan can issue an adverse benefit determination on review on a claim for a Disability Pension based on a new or additional rationale, the Administrator will provide the

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claimant, free of charge, with the rationale; the rationale will be provided as soon as possible and sufficiently in advance of the date on which the notice of adverse benefit determination on review is to be provided to give the claimant (or his duly authorized representative) a reasonable opportunity to respond prior to that date; (3) any notification of benefit determination on appeal shall include the information described in Subsection 6.04(a), and shall include a statement indicating that the claimant's right to bring a Section 502 claim is subject to the limitations period set forth in Section 6.20, including the calendar date on which the contractual limitations period expires for the claim.

Section 6.06 Benefit Payments Generally

- (a)** An eligible Participant who makes application in accordance with these Regulations, shall be entitled upon retirement to receive the specified monthly benefit subject to all of the provisions of these Regulations. Benefits shall be payable commencing with the first full month when the Participant has fulfilled all of the conditions for entitlement to benefits and ending with the payment for the month in which the death of the Pensioner occurs, or in the case of a Disability Pension, so long as the Total and Permanent Disability continues. Benefits may continue, however, except as provided for in Article V.

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Section 6.06 **Benefit Payments Generally (Continued)**

- (b) A Participant who makes application for a pension shall be required (1) to execute an appropriate form authorizing the Trustees to obtain his sea-service records from the U.S. Coast Guard or any other source; and (2) to provide such other documents and information and to execute such other forms as prescribed by the Trustees.
- (c) Notwithstanding anything herein to the contrary and in addition to the other requirements described herein, in order to ensure the proper payment of benefits hereunder and thereby provide adequate protection to the Fund, the Trustees may require Pensioners and Beneficiaries to certify on a periodic basis, including annually, the receipt of benefit payments on such forms and in such manner as prescribed by the Trustees. If a Pensioner or Beneficiary fails to return the executed certification to the Plan Office within the time frame prescribed by the Trustees, the Plan Office may temporarily withhold the payment of benefits until such certification is received by the Plan Office. Upon receipt of such certification, the Plan Office will pay to the Pensioner or Beneficiary any benefit payments temporarily withheld.

Section 6.07 **Commencement of Benefits**

- (a) An eligible Participant's "Annuity Starting Date" shall be the first day of the first full month after the Participant has fulfilled all of the conditions for entitlement to a benefit. A Participant who retires before his Normal Retirement Age and earns additional benefit accruals under the Plan through re-employment will have a

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Section 6.07 **Commencement of Benefits** (Continued)

(a) **(Continued)**

separate Annuity Starting Date pursuant to the above paragraph with respect to those additional accruals, except that an Annuity Starting Date that is on or after Normal Retirement Age shall apply for any additional benefits accrued through re-employment after the Annuity Starting Date. After the payment of benefits has begun, a benefit payment option that has been selected may not be revoked nor the Pensioner's benefits increased by reason of subsequent divorce or death of the spouse except in accordance with a Joint and Survivor "pop-up" option in effect in accordance with Sections 5.02(i), (j) and (k). Notwithstanding any other provision of the Plan, all distributions will be made in accordance with the requirements of sections 1.401(a)(9)-1 through 1.401(a)(9)-9 of the regulations under section 401(a)(9) of the 401(a)(9)(G).

(b) However, in no event, unless otherwise elected, shall the payment of benefits begin later than the 60th day after the later of the close of the calendar year in which:

- (i)** The Participant attains Normal Retirement Age, or
- (ii)** The Participant terminates his Covered Employment and retires as that term is defined in Section 6.08 of this Article.

(c) Notwithstanding any provision of the Plan to the contrary:

- (i)** Effective April 1, 1992 for Participants covered by the terms of a collective bargaining agreement and effective April 1, 1990 for all other Participants,

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Section 6.07 **Commencement of Benefits** **(Continued)**

(c) **(Continued)**

(i) **(Continued)**

the Fund will begin payments to all Participants by their Required Beginning Date, whether or not they apply for benefits.

- (ii)** A Participant's "Required Beginning Date" is April 1 of the Calendar Year following the year the Participant reaches the Required Age provided that, for a Participant who reaches age 70 ½ before 1988 other than a 5% owner, the Required Beginning Date is April 1 of the calendar year in which the Participant ceases work in Covered Employment if that is later. Any additional benefits earned by a Participant in Covered Employment after the Required Age will be determined at the end of each Plan Year and will be payable as of February 1 following the end of the Plan Year in which it accrued.

Effective January 1, 1999, a Participant's "Required Beginning Date" is the later of April 1 of the Calendar Year following the year the Participant reaches the Required Age or date of retirement. Notwithstanding the foregoing, the "Required Beginning Date" of a Participant who is a 5% owner is April 1 of the Calendar Year following the year in which the Participant reaches the Required Age.

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Section 6.07 **Commencement of Benefits** (Continued)

(c) (Continued)

(iii) If a Participant who is definitely located fails to file a completed application for benefits on a timely basis, the Fund will establish the Participant's Required Beginning Date as defined in paragraph (ii) above and begin payments as follows:

- (A) If the Actuarial Present Value of the Participant's pension is not more than \$1,000 (\$5,000 with respect to distributions made on or after January 1, 2000 and prior to March 28, 2005), the benefit will be paid in a single-sum payment.
- (B) In any other case, in the form of a 50% Participant and Spouse Pension. If the Plan does not have information regarding the Participant's marital status and the age of his Spouse, the amount of the Pension will be calculated on the assumption that the Participant is and has been married for at least one year by the date payments start and that the Participant is 3 years older than the Spouse.
- (C) The form of benefit payment specified herein will be irrevocable once it begins, with the sole exception that it may be changed to a single-life annuity if the Participant proves that he did not have a Qualified Spouse (including an alternate payee under a QDRO) on the Required Beginning Date; also, the amounts of future benefits

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(c) (Continued)

(iii) (Continued)

(C) (Continued)

will be adjusted based on the actual age difference between the Participant and the Spouse if proven to be different from the foregoing assumptions.

(D) Federal income tax and any other applicable taxes will be withheld from the benefit payments as required by law or determined by the Trustees to be appropriate for the protection of the Fund and the Participant.

Section 6.08 **Retirement**

(a) **General Rule**

To be considered retired, a Participant must withdraw completely from any further employment, in any capacity, aboard any vessel whatsoever and with respect to any Participant not on the pension rolls as of May 23, 1984, he shall, in addition, not be considered retired until his accumulated vacation period has elapsed and "his return-to-work date" has been reached.

(b) **Exceptions**

For the purpose of determining whether a Participant has separated from employment as described in paragraph (a), employment aboard fishing vessels, yachts, dredges, oceanographic, or research vessels of 300 feet or less in length shall

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Section 6.08 **Retirement (Continued)**

(b) **Exceptions**

not be counted. In addition, the Trustees may also add from time to time other small craft which the Trustees consider similar type vessels.

After Normal Retirement Age - Notwithstanding anything set forth in this Section 6.08, a Participant who has reached Normal Retirement Age as defined in Article I, Section 1.13 shall be considered to be separated from employment as described in paragraph (a) if he is not employed or paid for five or more days during any one calendar month in employment which would otherwise constitute employment forbidden by this Section.

Section 6.09 **Suspension of Benefits**

(a) **Before Normal Retirement Age**

- (i) A Pensioner's monthly benefit shall be suspended for any month in which the Participant is employed in "Disqualifying Employment" before he has attained Normal Retirement Age as defined in Article I, Section 1.13. "Disqualifying Employment," for the period before Normal Retirement Age, is:

Any employment aboard any vessel whatsoever with the exception that effective August 26, 1976, Pensioners who are on the pension rolls prior to June 16, 1975 may be authorized to accept employment aboard any vessels engaged in offshore oil drilling, exploration or research, or on vessels whose

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(a) **Before Normal Retirement Age** (Continued)

(i) (Continued)

operations are ancillary to such offshore oil operation, including but not limited to, supply boats, oil drilling vessels or oil drilling rigs and short term employment on vessels engaged in trial runs and vessels being delivered, provided, however, that commencing with the date of ratification of the Organization's 1978-1981 Offshore Collective Bargaining Agreement, each Pensioner must obtain prior written authorization with each job assignment through the Offices of the Organization, with written notice of such employment being furnished to the Board of Trustees; and effective June 16, 1981, Pensioners who are on the pension rolls for a period of 36 months shall be authorized, without penalty, to accept employment aboard any vessels engaged in offshore oil drilling, exploration or research, or on vessels whose operations are ancillary to such offshore oil operation, including but not limited to, supply boats, oil drilling vessels or oil drilling rigs and short term employment on vessels engaged in trial runs and vessels being delivered, provided that each such Pensioner must obtain prior written authorization for each job assignment through the Offices of the Organization, with written notice of such employment being furnished to the Board of Trustees; and effective June 1, 1997, Pensioners shall be authorized, without penalty, to accept employment aboard any vessels

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(a) **Before Normal Retirement Age** (Continued)

(i) (Continued)

engaged in offshore oil drilling, exploration or research, or on vessels whose operations are ancillary to such offshore oil operation, including, but not limited to supply boats, oil drilling vessels or oil drilling rigs and short term employment on vessels engaged in trial runs and vessels being delivered, provided that each such Pensioner must obtain prior written authorization for each job assignment through the Offices of the Organization, with written notice of such employment being furnished to the Board of Trustees; and effective June 1, 1998, Pensioners shall be authorized, without penalty, to accept employment aboard mercy ships and employment aboard any vessels engaged in offshore drilling, exploration or research, or on vessels whose operations are ancillary to such offshore oil operation, including, but not limited to, supply boats, oil drilling vessels or oil drilling rigs, provided that each such Pensioner must obtain prior written authorization for each job assignment through the Offices of the Organization, with written notice of such employment being furnished to the Board of Trustees; and effective June 1, 2003, Pensioners shall be authorized, without penalty, to accept employment aboard mercy ships, any vessels 300 feet or less in length and any vessels engaged in offshore drilling, exploration or research, or on

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Section 6.09 **Suspension of Benefits** **(Continued)**

(a) **Before Normal Retirement Age** **(Continued)**

(i) **(Continued)**

vessels whose operations are ancillary to such offshore oil operation, including, but not limited to, supply boats, oil drilling vessels or oil drilling rigs, provided that such Pensioner must obtain prior written authorization for each job assignment through the Offices of the Organization, with written notice of such employment being furnished to the Board of Trustees; and effective January 1, 2007, Pensioners shall be authorized, without penalty, to accept employment, other than Covered Employment, aboard any vessels covered by collective bargaining agreements with or manned by personnel represented by Membership Groups affiliated with the Organization, as well as employment aboard mercy ships, any vessels 300 feet or less in length and any vessels engaged in offshore drilling, exploration or research, or on vessels whose operations are ancillary to such offshore oil operation, including, but not limited to, supply boats, oil drilling vessels or oil drilling rigs, provided that such Pensioner must obtain prior written authorization for each job assignment through the Offices of the Organization, with written notice of such employment being furnished to the Board of Trustees; and effective May 1, 2010, Pensioners who worked as licensed engineers before they retired and who retired because they were unable to work in Covered

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Section 6.09 **Suspension of Benefits (Continued)**

(a) **Before Normal Retirement Age (Continued)**

(i) **(Continued)**

Employment due to the limited number of billets available for such rating shall be authorized, without penalty, to accept employment, other than Covered Employment, aboard any vessels, provided that such Pensioner must obtain prior written authorization for each job assignment through the Offices of the Organization, with written notice of such employment being furnished to the Board of Trustees; and effective January 1, 2011, Pensioners shall be authorized, without penalty, to accept employment, other than Covered Employment, aboard any maritime academy education or training vessel, only when they are sailing as Masters aboard such vessels, provided that such Pensioner must obtain prior written authorization for each job assignment through the Offices of the Organization, with written notice of such employment being furnished to the Board of Trustees; and effective October 1, 2011, Pensioners shall be authorized, without penalty, to accept employment, including Covered Employment, aboard any military vessels manned pursuant to a federal government contract and covered by collective bargaining agreements with or manned by Membership Groups affiliated with the Organization, provided that such Pensioner must obtain prior written authorization for each job assignment through the Offices of the Organization, with written notice of such employment being furnished to the

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Section 6.09 **Suspension of Benefits (Continued)**

(a) **Before Normal Retirement Age (Continued)**

(i) **(Continued)**

Board of Trustees; and effective October 1, 2013, Pensioners between the ages of 55 and 65 shall be authorized, without penalty, to accept employment, including Covered Employment, aboard any vessel for the lesser of 5 days or 40 hours as a Port Relief Officer, provided that such Pensioner must obtain prior authorization for each such job Assignment through the Offices of the Organization, with written notice of such employment being furnished to the Board of Trustees; and effective January 1, 2014 until December 31, 2015, unless further extended by the Board of Trustees, Pensioners shall be authorized, without penalty to accept employment, other than Covered Employment, aboard any maritime academy education or training vessel, when they are sailing other than as Masters aboard such vessels, provided that such Pensioner must obtain prior written authorization for each job assignment through the Office of the Organization with written notice of such employment being furnished to the Board of Trustees; and, notwithstanding anything herein to the contrary, effective October 1, 2015, Pensioners shall be authorized, without penalty, to accept employment, other than Covered Employment, aboard any maritime academy education or training vessel, when they are sailing other as Masters aboard such vessels, provided that such Pensioner must obtain

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(a) **Before Normal Retirement Age** (Continued)

(i) (Continued)

prior written authorization for each job assignment through the Office of the Organization with written notice of such employment being furnished to the Board of Trustees; and, notwithstanding anything herein to the contrary, effective October 1, 2015, Pensioners shall be authorized to accept employment, including Covered Employment, aboard any vessels for no more than 10 days in any one month as a Port Relief Officer, provided that such Pensioner must obtain prior written authorization for each job assignment through the Office of the Organization, with written notice of such employment being furnished to the Board of Trustees; and, notwithstanding anything herein to the contrary, effective October 1, 2015, Pensioners shall be authorized, without penalty, to accept employment, other than Covered Employment, aboard any maritime academy education or training vessel, when they are sailing other as Masters aboard such vessels, provided that such Pensioner must obtain prior written authorization for each job assignment through the Office of the Organization with written notice of such employment being furnished to the Board of Trustees; and, notwithstanding anything herein to the contrary, effective October 1, 2015, Pensioners shall be authorized to accept employment, including Covered Employment, aboard any vessels for no more than 10 days in any one month

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Section 6.09 **Suspension of Benefits (Continued)**

(a) **Before Normal Retirement Age (Continued)**

(i) **(Continued)**

as a Port Relief Officer, provided that such Pensioner must obtain prior written authorization for each job assignment through the Office of the Organization, with written notice of such employment being furnished to the Board of Trustees.

(ii) In addition, a Pensioner's monthly benefits shall be suspended for an additional period equal to:

(A) the greater of six (6) months or two times the period of actual employment (including earned vacation time), if such forbidden employment commenced on or after September 1, 1988; or

(B) Six (6) months, if such forbidden employment commenced prior to September 1, 1988; provided that such additional period shall not extend beyond his attainment of Normal Retirement Age.

(b) **After Normal Retirement Age**

If the Pensioner has attained Normal Retirement Age, his monthly benefit shall be suspended for any month in which he worked or was paid for at least 5 days in "Totally Disqualifying Employment." "Totally Disqualifying Employment" means employment of the type described in paragraph (a) (i) of this Section 6.09.

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Section 6.09 **Suspension of Benefits (Continued)**

(c) **No Suspension after Required Beginning Date**

No benefits will be suspended pursuant to this Article after a Participant's Required Beginning Date, as defined in Section 6.07 (c) (ii).

(d) **Definition of Suspension**

"Suspension of Benefits" for a month means non-entitlement to benefits for the month. If benefits were paid for a month for which benefits were later determined to be suspendible, the overpayment shall be recoverable through deductions from future pension payments, pursuant to subsection (g), and in accordance with Section 6.10.

(e) **Notices**

(i) Upon commencement of pension payments, or upon a Participant's attainment of Normal Retirement Age, the Trustees shall notify the Participant of the Plan's rules governing suspension of benefits, including identity of the types of work which are considered disqualifying. Upon resumption of pension payments following suspension, new notification shall be given to the Participant if there has been any material change in the suspension rules.

(ii) A Pensioner shall verify to the Trustees on forms provided by the Plan Office that he is not working in "Disqualifying Employment" or "Totally Disqualifying Employment." Such verification shall be required at reasonable intervals to be determined by the Trustees. Failure to provide

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Section 6.09 **Suspension of Benefits** (Continued)

(e) **Notices** (Continued)

(ii) (Continued)

such verification may result in the withholding of benefits until such verification is received.

- (iii) A Pensioner shall notify the Plan in writing within 15 days after starting any work of a type that is or may be "Disqualifying" under Sections 6.09(a) or (b) and without regard to the number of days of such work (that is, whether or not less than 5 days in a month).

If a Pensioner has worked in such employment in any month and has failed to give timely notice to the Plan of such employment, the Trustees shall presume that he worked for at least 5 days in such month any subsequent month before the Pensioner gives notice that he has ceased the employment.

The Pensioner shall have the right to overcome such presumption by establishing that his work was not in fact an appropriate basis, under the Plan, for suspension of his benefits. The Trustees shall inform all Pensioners at least once every 12 months of the re-employment notification requirements and the presumptions set forth in this paragraph.

- (iv) A Pensioner whose pension has been suspended shall notify the Trustees when "Disqualifying" or "Totally Disqualifying Employment" has ended. The Trustees shall have the right to hold back benefit payments until such notice is filed with the Plan and the Pensioner has demonstrated to the

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(e) **Notices** (Continued)

(iv) (Continued)

Trustees' satisfaction that he is not working in "Disqualifying" or "Totally Disqualifying Employment."

(v) A Participant may ask the Trustees whether a particular employment will be "Disqualifying" or "Totally Disqualifying." The Plan shall provide the Participant with its determination which shall be subject to review in accordance with subparagraph (f) below.

(vi) The Trustees shall inform a Participant of any suspension of his benefits by notice given by personal delivery or first class mail during the first calendar month in which his benefits are withheld. Such notice shall include a description of the specific reasons for the suspension, a description and a copy of the relevant plan provisions, reference to the applicable regulations of the U.S. Department of Labor, a statement of the suspension and a description of the procedures with any necessary forms that must be filed before benefits can be resumed.

(f) **Review**

A Participant shall be entitled, pursuant to Section 6.05, to a review of a suspension determination by written request filed with the Trustees within 60 days of the notice of suspension of benefits. The same right of review shall apply, under the same

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Section 6.09 **Suspension of Benefits** (Continued)

(f) **Review (Continued)**

terms, to a determination by or on behalf of the Trustees that contemplated employment will be disqualifying.

(g) **Resumption of Benefit Payments**

(i) Benefits shall be resumed for months after the last month during which the Pensioner is employed in "Totally Disqualifying Employment" or after the applicable "Suspension" period of Section 6.09(a)(ii). Payments shall begin no later than the third month after such period, provided the Participant has complied with the notification requirements of paragraph (e)(iv) above.

Such first payment shall be in accordance with applicable Department of Labor Regulations.

(ii) Overpayments attributable to payments made for any month or months for which the Pensioner was employed in "Disqualifying" or "Totally Disqualifying Employment" shall be deducted from pension payments otherwise paid or payable subsequent to the period of suspension. A deduction from a monthly benefit for a month after the Pensioner attained Normal Retirement Age shall not exceed 25% of the amount of Pensioner's monthly benefit (before deduction), except that the Trustees may withhold up to 100% of the first payment made upon resumption after a suspension (which may be for up to three months of benefits) in order to recoup such overpayment. If a Pensioner dies before recoupment of overpayment has

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Section 6.09 **Suspension of Benefits** (Continued)

(g) **Resumption of Benefit Payments** (Continued)

(ii) (Continued)

been completed, deductions shall be made from the benefits payable to his Beneficiary or Surviving Spouse receiving a pension subject to the 25% limitation on the rate of deduction. The deductions described in this Section 6.09(g)(ii) will be applied to the maximum extent permitted by applicable law.

Section 6.10 **Benefit Payments Following Suspension**

(a)

(i) The monthly amount of pension when resumed after suspension shall be determined under paragraph (ii) and adjusted for any optional form of payment in accordance with paragraph (ii). Nothing in this section shall be understood to extend any benefit increase or adjustment effective after the Participant's initial retirement to the amount of pension upon resumption of payment, except to the extent that it may be expressly directed by other provisions of the Plan.

(ii) **Resumed Amount.** If the pension was payable after Normal Retirement Age, resumption shall be at the same monthly amount as was paid prior to the suspension. Otherwise, the amount shall be determined as if it were then being determined for the first time, but on the basis of an adjusted age. The adjusted age shall be the age of the Participant at the beginning of the first

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Section 6.10 **Benefit Payments Following Suspension** (Continued)

(a) (Continued)

(ii) (Continued)

month for which payment is resumed, reduced by (a) the months for which he had received benefits to which he was entitled and (b) the months for which his benefits were suspended because of "Totally Disqualifying Employment", as defined in subsection (b) of Section 6.09. This amount shall be determined before adjustment, if any, for pension accrual based on re-employment, for changes in the Plan adopted after the participant first retired and for any offset because of prior overpayments.

(iii) The amount determined under the above paragraph shall be adjusted for the Participant and Spouse Pension if the Pensioner had so previously elected.

(b) A Pensioner who returns to work in Covered Employment and who earns one Year of Vesting Service during such re-employment may continue to earn additional Pension Credits in accordance with the rules of this Plan. Such additional credit will be at the benefit level in effect at the same time it is earned. Upon subsequent retirement an additional benefit based on Pension Credits earned during re-employment, the Pensioner's age upon subsequent retirement and any adjustments to "Pay" will be calculated and will be added to the resumed amount determined under Section 6.10(a)(ii), subject to offset because of prior receipt of benefits or prior overpayment. The total amount shall be the Pensioner's new pension benefit.

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Section 6.10 **Benefit Payments Following Suspension (Continued)**

- (c) A Participant and Spouse Option in effect prior to suspension of benefits shall remain effective if the Pensioner's death occurs while his benefits are in suspension.
- (d) An annuity Pensioner on the pension rolls as of August 1, 1993 who returned from pension status to Covered Employment in order to alleviate the shipping emergency caused by the Vietnam War shall have his Pension amount recalculated to reflect those additional days in Covered Employment during the period January 1, 1966 through June 30, 1971 not previously included in the determination of his pension amount. Any increase associated with the inclusion of these additional days of service in the calculation of the Pensioner's benefit amount shall first apply to monthly pension payments commencing on and after August 1, 1993.

Section 6.11 **Re-Employment of Pensioners during American Vessel Re-flagging**

(a) **Policy Statement**

The Trustees adopt this Section 6.11 as a temporary measure in response to the re-flagging of American vessels that has created a need for skilled American mariners to serve in a training capacity on these vessels. Although a substantial portion of the manpower requirement can be filled by the pool of active seamen, the Organization and Employer interests require a small number of specially qualified licensed officers who are existing Pensioners of this Plan to serve as Master on a short term basis. It is the Trustees' intent that an existing Pensioner who follows the Rules of this Section and who serves on re-flagged vessels in a training capacity will suffer

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Section 6.11 **Re-Employment of Pensioners during American Vessel Re-flagging**
(Continued)

(a) **Policy Statement** **(Continued)**

no suspension of pension benefits during the period of this Covered Employment on the re-flagged vessels. This program will terminate as of March 1, 1996.

(b) **Rules**

Rule 1. To apply under the provision of this Section and avoid a suspension of benefits pursuant to Section 6.09, a Pensioner must have a bona fide offer of employment for training work on a foreign flag vessel being run directly or indirectly by an Employer.

Rule 2. A Pensioner who wishes to apply under the provisions of this Section must file a written application through the offices of the Organization. The Chairman and Secretary are authorized to grant the application if it appears that the job offered to the Pensioner cannot be readily filled by an Employee who is a Participant in this Plan. A Pensioner may not begin shipboard employment before his application is approved without suffering a suspension of his benefits.

Rule 3. The name of the Pensioner and the circumstances of the employment shall be reported to the Trustees at their next regular meeting. If the Trustees refuse to ratify the action of the Chairman and Secretary, the Pensioner shall be so notified and shall be given a reasonable time to

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Section 6.11 **Re-Employment of Pensioners during American Vessel Re-flagging**
(Continued)

(b) **Rules** **(Continued)**

Rule 3. (Continued)

cease employment prior to the suspension of his benefits under the Plan.

Rule 4. A Pensioner who returns to work under this Section shall remain a Pensioner and shall continue to receive his monthly benefit from this Plan without suspension.

Rule 5. No one approved under this Section shall work for a shipboard period extending past 120 days of employment during each employment segment without suffering a suspension of their benefit under the Plan.

Rule 6. A Pensioner who applies under this Section must agree in writing that if his application is granted he will abide by the Rules of this Section 6.11 and that, upon notice from the Trustees, he will give up his shipboard employment or face the suspension of his benefits under the Plan.

Rule 7. Any Pensioner who returns to work under this Section after completing more than 62 Days of Service in Covered Employment in the preceding calendar year, and who works a sufficient number of days in Covered Employment to earn additional Pension Credit under this Plan, will have his benefit adjusted accordingly pursuant

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Section 6.11 **Re-Employment of Pensioners during American Vessel Re-flagging**
(Continued)

(b) **Rules (Continued)**

Rule 7. (Continued)

to Article VI of the Plan. Any additional benefits earned shall be offset by the actuarial value of any non-suspended benefits he received while working in Covered Employment, or, if the Pensioner retired under the Lump-Sum Payment Option, the actuarial value of any non-suspended benefits he would have received if he had not chosen the Lump-Sum Payment Option.

Rule 8. Notwithstanding any other provision of these Restated Plan Regulations to the contrary, any Pensioner who returns to work after completing fewer than 62 Days of Service in Covered Employment in the preceding calendar year, shall not receive any credit for eligibility, vesting or benefit accrual purposes until he has completed at least 125 days of Service after his return. Thereafter, any additional benefits earned shall be offset in the manner described above in Rule 7.

Section 6.12 **Vested Status or Non-forfeiture**

- (a)** The Pension Reform Act of 1974 required that certain benefits under this Plan be vested (in the term used in the Act, "Nonforfeitable").
- (b)** Vested Status is earned as follows:

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Section 6.12

Vested Status or Non-forfeatability (Continued)

(b) (Continued)

- (i) A Participant's right to his Pension is nonforfeitable upon his attainment of Normal Retirement Age, except to the extent that benefits are canpursuant to Section 7.05, because the employer has ceased to contribute to the Plan with respect to that employment in which the Participant was employed.
- (ii) A Participant acquires Vested Status after completion of ten years of Vesting Service (except of course for years of Vesting Service that are not taken into account because of Break in Service). However, a Non-Bargained Employee who has at least one Day of Service after December 31, 1988 will acquire vested status after he has accumulated 5 years of Vesting Service.
- (iii) A Participant acquires Vested Status once he has met the age and service requirements for a Regular, Early, Reduced, Deferred Vesting or Deferred 10-Year Pension.
- (iv) Effective January 1, 1999, for all Participants with at least one day of Pension Credit on or after January 1, 1999, a Participant acquires Vested Status once he has met the age and service requirements of a Regular, Early, Reduced, Deferred Vesting or Deferred 10-Year Pension.
- (c) ERISA also provides certain limitations on any plan amendments that may change the Plan's vesting schedule. In accordance with those legal limitations, no amendment of this Plan may take away a Participant's Vested Status if he has already earned it at the time of the amendment. Also, an amendment may not change the schedule on the basis of which a Participant acquired Vested Status,

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Section 6.12

Vested Status or Non-forfeitability (Continued)

(c) (Continued)

unless each Participant who has credit for at least three years of Vesting Service at the time of the amendment is adopted or effective (whichever is later) is given the option of achieving Vesting Status on the basis of the pre-amended schedule. That option may be exercised within 60 days after the latest of the following dates:

- (i)** when the amendment was adopted; or
- (ii)** when the amendment became effective; or
- (iii)** when the Participant was given written notice of the amendment.

- (d)** For purposes of applying the provisions of this Section and of determining when a Participant has acquired nonforfeitable rights, as defined under law, the vesting schedule of this Plan consists of 100 percent non-forfeitability for a Participant who has completed at least 10 years of Vesting Service, or for a Non-Bargained Employee with at least one Day of Service after December 31, 1988, after he has accumulated 5 years of Vesting Service. While this Plan provides Early Retirement Service and Disability Pensions on the basis of requirements that may be met by some Participants who have not completed 10 years of Vesting Service, such eligibility rules represent provisions of the Plan above and beyond its vesting schedule.

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Section 6.13 Vested Status or Non-forfeitable After Attaining Normal Retirement Age

Subject to the provisions of Section 6.08 of this Article (Retirement Defined) and Article III, Section 3.13, the benefits to which a Participant is entitled under this Plan upon his attainment of Normal Retirement Age are vested (nonforfeitable), subject, however, to retroactive amendment made within the limitations of Section 411(a) (C) of the Internal Revenue Code and Section 302(c) (B) of ERISA. Subject to the provisions of Section 6.08 of this Article (Retirement Defined) and Article III, Section 3.13, the benefits to which his or her surviving spouse may be entitled shall likewise be nonforfeitable.

A Participant has attained "Vested Status" when he has fulfilled the age and service requirements for receipt of a nonforfeitable pension after his retirement and his attainment of Normal Retirement Age in accordance with Sections 3.13 or 3.15 of Article III and payment of any benefits shall be subject to the provisions of Section 6.08 of this Article (Retirement Defined) and Article III, Section 3.13.

However, an Employee not covered by a collective bargaining agreement who has at least one day of Covered Employment after December 31, 1988 will attain Vested Status after he has accumulated 5 Years of Vesting Service.

Section 6.14 Payments to Incompetents or Minors

- (a) In the event it is determined that a Pensioner, or an adult beneficiary is unable to care for his or her affairs because of illness, accident or incapacity either mental or physical, any payment due unless claim shall have been made theretofore by a legally appointed guardian, committee or other legal representative shall be applied to the maintenance and support of such Pensioner or adult beneficiary.

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Section 6.14 **Payments to Incompetents or Minors (Continued)**

- (b) In the event the beneficiary is a minor, the Trustees shall, until claim is made by the duly appointed guardian or committee of such minor, make such payments, in full or at such rate as they may determine is required for the maintenance and support of the minor (provided the full amount is eventually paid), to any relative by blood or connection by marriage of such beneficiary, or to any other person or institution appearing to have assumed custody of such Beneficiary.
- (c) Any application or payment made pursuant to this Section 6.14 shall constitute a full discharge of the Trustees to the extent thereof.

Section 6.15 **Non-Assignment of Benefits**

- (a) To the end of making it impossible for Participants or Pensioners covered by these Regulations, improvidently to imperil the provisions made for their support and welfare by directly anticipating, pledging or disposing of their retirement payments, hereunder, it is hereby expressly stipulated that no Participant or Pensioner hereunder shall have any right to assign, alienate, transfer, sell, hypothecate, mortgage, encumber, pledge, commute or anticipate any retirement payments, and that such payments shall not in any way be subject to any legal process to levy execution upon, or attachment or garnishment proceedings against, the same for the payment of any claim against any Participant or Pensioner; nor shall such payments be subject to the jurisdiction of any bankruptcy court or insolvency proceedings by operation of law or otherwise, and any such assignment shall be void and of no effect whatsoever, and in any such event, the Trustees shall have the right to

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Section 6.15 **Non-Assignment of Benefits** **(Continued)**

(a) **(Continued)**

terminate any pension payments to such Participant or Pensioner, provided, however, that a Pensioner shall have the right to authorize deductions from his monthly pension payment for those purposes described in Section 6(a) of Article V of the Agreement and Declaration of Trust establishing the M.M.& P. Pension Plan.

- (b)** Notwithstanding subsection (a) or any other provision of the Plan, benefits shall be paid in accordance with a Qualified Domestic Relations Order as defined in Section 206(d)(3) of the Act, and with written procedures adopted by the Trustees in connection with such Orders, which shall be binding on all Participants, beneficiaries and other parties. The Plan's interpretation of such Orders shall be subject to review under the arbitrary and capricious standard. In no event shall the existence or enforcement of a Qualified Domestic Relations Order cause the Plan to pay benefits with respect to a Participant in excess of the Actuarial Present Value of the Participant's benefits without regard to the Order, and benefits otherwise payable under the Plan shall be reduced by the Actuarial Present Value of any payment ordered to be made under a Qualified Domestic Relations Order. Section 1.16 of Article I shall apply to determine the Actuarial Present Value of a benefit in connection with a Qualified Domestic Relations Order, if necessary.
- (c)** Notwithstanding subsection (a) or any other provision of the Plan, if a Participant commits a breach of fiduciary duty to the Plan or commits a criminal act against the

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Section 6.15 Non-Assignment of Benefits **(Continued)**

(c) (Continued)

Plan, such Participant's benefits may be reduced if a court order or requirement to offset such benefits arises from:

- (i)** a judgment of conviction for a crime involving the Plan;
- (ii)** a civil judgment (or consent order or decree) that is entered into by a court in an action brought in connection with a breach (or alleged breach) of fiduciary duty under ERISA; or
- (iii)** a settlement agreement entered into by the Participant and either the Secretary of Labor or the Pension Benefit Guaranty Corporation in connection with a breach of fiduciary duty under ERISA by a fiduciary or any other person.

If the Participant is married at the time the benefit is offset to satisfy the liability, spousal consent to the offset will be required unless:

- (i)** the spouse is also required to pay an amount to the Plan;
- (ii)** the judgment, order, decree or settlement preserves an annuity right for the spouse; or
- (iii)** the spouse previously waived the right to annuity benefits.

The spouse's consent must be in writing and witnessed by a Plan representative or notary public (in person or, to the extent permitted under applicable law and regulations, by using an electronic medium). No consent

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Section 6.15 Non-Assignment of Benefits (Continued)

(c) (Continued)

(iii) (Continued)

shall be required if it has been established to the satisfaction of the Plan representative that there is no spouse, the spouse cannot be located or because of other circumstances that may be prescribed in Treasury Regulations.

Section 6.16 Vested Interest

No person shall have any right or interest in any of the income or property received or held by or for the account of the Pension Trust, and no person shall have any vested right to benefits, except through fulfillment of all the conditions and requirements set forth in these Regulations.

Section 6.17 Maximum Benefits

Notwithstanding any other provision of this Plan, no Participant may accrue or receive a pension benefit under the Plan in excess of the maximum benefit permitted under Section 415 of the Internal Revenue Code, which is hereby incorporated by reference, including cost-of-living adjustments prescribed by Section 415(d) of the Code prior to and after severance from Covered Employment and receipt of pension benefits. If a Participant has at any time been covered by a defined benefit plan maintained by an Employer (other than another multiemployer plan), (a) the limitations of Section 415 of the Internal Revenue Code shall also apply to the sum of the benefits under this Plan attributable to his employment by that Employer and the benefits under the Employer's other plans, and (b) any reduction in projected annual benefits required to

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Section 6.17 Maximum Benefits (Continued)

avoid exceeding the limitations of Section 415(b) shall be made first by the Employer's other plans. The application of the provisions of this Section shall not cause the maximum permissible benefit determined in accordance with Code Section 415 that is accrued, distributed, or otherwise payable for any Participant to be less than the Participant's accrued benefit as of December 31, 2007 under the provisions of the Plan that were both adopted and in effect before April 5, 2007, to the extent permitted by law.

Section 6.18 Direct Rollover of Benefits

- (a) This Section applies to distributions made on or after January 1, 1993. Notwithstanding any provision of the plan to the contrary that would otherwise limit a Distributee's election under this Section, a Distributee may elect, at the time and in the manner prescribed by the Plan administrator, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover; provided, however, that a Beneficiary other than the Participant's Spouse (or a former Spouse who retains spousal rights under the terms of a Qualified Domestic Relations Order) may make a direct rollover only to an individual retirement account or annuity described in Section 408(a) or (b) of the Code and may not roll over distributions received before January 1, 2008.
- (b) **Definitions**
- (i) An Eligible Rollover Distribution is any of the following:

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Section 6.18 **Direct Rollover of Benefits (Continued)**

(b) **Definitions (Continued)**

(i) **(Continued)**

- (1)** a partial lump sum distribution made in accordance with Section 3.21(a);
 - (2)** a full lump sum distribution made in accordance with Section 3.22, Section 5.03(c) or Section 6.07(c)(iii)(A); or
 - (3)** a death benefit paid in accordance with Section 5.09;
- provided, however, that a distribution is not an Eligible Rollover Distribution to the extent that it is either not includible in the Distributee's gross income for federal income tax purposes or must be distributed in order to comply with the minimum distribution requirements of Section 401(a)(9) of the Code.

- (ii)** **Eligible Retirement Plan:** An Eligible Retirement Plan is an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code, an annuity plan described in Section 403(a) of the Code, or a qualified trust described in Section 401(a) of the Code, that accepts the Distributee's Eligible Rollover Distribution. Effective for distributions prior to January 1, 2002, in the case of an Eligible Rollover Distribution to the surviving spouse, an Eligible Retirement Plan is an individual retirement account or individual retirement annuity. Effective for distributions on or after January 1, 2002,

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Section 6.18 Direct Rollover of Benefits (Continued)

(b) Definitions (Continued)

(ii) (Continued)

an Eligible Retirement Plan shall also mean an annuity contract or custodial account 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 account separately for amounts transferred into such plan from this Plan. The definition of Eligible Retirement Plan shall also apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Section 414(p) of the Code.

(iii) Distributee: A Distributee includes all Participants. In addition, the Participant's surviving spouse and the Participant's spouse or former spouse who is the alternate payee under a Qualified Domestic Relations Order, as defined in Section 414(p) of the Code, are Distributees with regard to the interest of the spouse or former spouse, as is a nonspouse beneficiary as provided in Subsection (c) below.

(iv) Direct Rollover: A Direct Rollover is a payment by the Plan to the Eligible Retirement Plan specified by the Distributee.

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Section 6.18 Direct Rollover of Benefits (Continued)

- (c) A nonspouse beneficiary, within the meaning of Section 401(a)(9) of the Code, may authorize a direct rollover to an individual retirement account or annuity described in Sections 408(a) or 408(b) of the Code (collectively referred to as an "IRA") that is established on behalf of the designated beneficiary and that will be treated as an inherited IRA pursuant to the provisions of Section 402(c)(11) of the Code. The determination of any required minimum distribution within the meaning of Section 401(a)(9) of the Code that is ineligible for rollover will be made in accordance with IRS Notice 2007-7, Q&A 17 and 18.

Section 6.19 Actuarial Adjustment for Delayed Retirement

- (a) Effective January 1, 1997, if a Participant, after reaching Normal Retirement Age, fulfills all conditions for the commencement of benefit payments as provided under the Plan except for the making of an "Application" for the benefit and the furnishing of all required information or proof, as provided in Sections 6.01 and 6.02 of this Article, the benefit to which the Application relates will be actuarially increased for each complete calendar month between:
- (i) the later of the Participant's Normal Retirement Age or the date the Participant is eligible to make an Application for the benefit, and
 - (ii) the first day of the first full month after the Participant makes the application and fulfills all Plan requirements for the benefit. However, no actuarial increase will be provided for any calendar month included in a period where the Participant has his benefit suspended pursuant to Section

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Section 6.19 Actuarial Adjustment for Delayed Retirement (Continued)

(a) (Continued)

(ii) (Continued)

6.09 of this Article or any calendar month included in a calendar year where the Participant earns pension credit under Section 6.10 (b) of this Article or under Article IV herein. Notwithstanding the foregoing, the applicable day under this subsection (ii) shall be no later than the April 1 of the calendar year following the calendar year that the participant attains age 70-1/2.

- (b)** Actuarial increases provided in paragraph (a) above are subject to offset for prior receipt or overpayment of any benefits provided under the Plan except for benefit payments provided under Section 6.07 (c) of this Article.
- (c)** As of the first day of the first full month after a Participant makes an Application for a benefit subject to actuarial adjustment under paragraph (a) above, the benefit amount, plus any actuarial increases provided under paragraph (a), is paid in a benefit payment form provided by the Plan and elected by the Participant, or in the form of a 50% Participant and Spouse Pension if no other form is elected, as provided under Article V herein.
- (d)** The actuarial increase for a complete calendar month for which a benefit is subject to actuarial adjustment under paragraph (a) above will be 1% per month for the first 60 complete calendar months a benefit is actuarially adjusted pursuant

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Section 6.19 Actuarial Adjustment for Delayed Retirement (Continued)

(d) (Continued)

to paragraph (a), and 1.5% per month for each complete calendar month thereafter.

Section 6.20 Civil Actions

No person whose application for benefits under the Plan has been denied, in whole or in part, may bring any action in any court or file any charge, complaint or action with any state, federal or local government agency prior to exhausting his available appeals within the time limits as provided in this Article. A claimant whose claim for benefits and appeal has been denied who wishes to bring suit must do so within three (3) years from the date on which the Board makes its final decision on the claimant's appeal. For all other actions, the claimant must commence that litigation within three (3) years of the date on which the violation of Plan terms is alleged to have occurred. For any action to enforce the terms of the Plan, including but not limited to benefit claims denied on appeal, if a claimant wishes to file suit, the claimant must bring that litigation in the United States District Court for the District of Maryland. A claimant includes, but is not limited to, a Participant and his or her spouse, dependent, or beneficiary, and any provider suing with respect to payment alleged to be owed by the Plan for services rendered to a Participant, spouse, or other dependent. This Section applies to all litigation against the Plan, including litigation in which the Plan is named as a third party defendant.

Section 6.21 Recovery of Overpayments

To the maximum extent permitted by applicable law, the Plan has the right, exercisable by the Trustees alone and at their sole discretion, to recover any Overpayment to any Pensioner

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Section 6.21 Recovery of Overpayments (Continued)

or beneficiary. The procedures for recovering Overpayments, plus interest, costs and attorney's fees, are set forth in this Section 6.21, provided, however, that Overpayments described in Section 6.09(g)(ii) must be recovered in accordance with the procedures described herein. For the purposes of this Section 6.21, an "Overpayment" is any payment to a Pensioner or beneficiary to which he is not entitled, in whole or in part, under the terms of the Plan at the time of the payment.

In the event of an Overpayment: (a) the Plan shall have a constructive trust, lien and/or an equitable lien by agreement in favor of the Plan on any Overpayment, including amount held by a third party, such as an attorney; (b) any such amount will be deemed to be held in trust by the Pensioner or beneficiary, other individual, or third party for the benefit of the Plan until paid to the Plan; (c) by accepting benefits from the Plan, the Pensioner, beneficiary, or other individual agrees that a constructive trust, lien and/or equitable lien by agreement in favor of the Plan exists with regard to any Overpayment; (d) the Pensioner, beneficiary, or other individual agrees to cooperate with the Plan by reimbursing all amounts due, agrees to be liable to the Plan for all of its costs and expenses, including attorneys' fees and costs, related to the collection of any Overpayment, and agrees to pay interest at the rate determined by the Board of Trustees from time to time from the date of the Overpayment through the date that the Plan is paid the full amount owed, to the extent permitted by law; (e) any refusal by a Pensioner, beneficiary, or other individual to reimburse the Plan for an Overpayment will be considered a breach of the agreement with the Plan that the Plan will provide the benefits available under the Plan and those persons will comply with the rules of the Plan; (f) by accepting benefits from the Plan, a

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Section 6.21 **Recovery of Overpayments (Continued)**

Pensioner, beneficiary, or other individual affirmatively waives any defenses such person may have in any action by the Plan to recover overpaid amounts or amounts due under any other rule of the Plan, including but not limited to a statute of limitations defense or a preemption defense; and (g) the Plan has the right to file suit to collect an Overpayment in any state or federal court that has jurisdiction over the Plan's claim.

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ARTICLE VII
MISCELLANEOUS

Section 7.01 **Amendments**

The Trustees, in their discretion, may amend these Regulations any time, and from time to time, to carry out the purposes of the Agreement and Declaration of Trust.

Section 7.02 **Interpretation**

The Trustees, in their discretion, may interpret and construe the terms and provisions of these Regulations and any such interpretation or construction shall be binding and final upon all persons interested.

Section 7.03 **New Participating Employer**

If an Employer first contributed to the Pension Trust with respect to a full unit of Participants after August 1, 1968, such Participants shall only receive Pension Credit for employment with such Employer for periods preceding such first contribution if the actuarial status of the Plan is not adversely affected, as determined by the Plan actuaries.

Section 7.04 **Terminated Employers**

If an Employer ceases to comply with the definition of Employer as set forth in Section 1.05 of Article I, or if an Employer is declared by the Trustees to have terminated because of failure of the Employer to make contributions to the Pension Fund as required by the Employer's Collective Bargaining Agreement with the Organization, it shall be deemed a Terminated Employer, and the following shall apply:

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ARTICLE VII
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Section 7.04 **Terminated Employers** **(Continued)**

- (a) Employment by the Terminated Employer after termination shall not be credited as Covered Employment.
- (b) Employment by that Employer prior to termination shall still be credited under this Plan except if Break in Service as defined in Article IV, Section 4.05 is incurred.
- (c) Notwithstanding Sub-section (b) of this Section, if the Terminated Employer was exempt from withdrawal liability under the Multi-Employer Pension Plan Amendments Act of 1980 by virtue of the "free look rule " (ERISA Section 4210), Pension Credits accrued as a result of Employment with the Terminated Employer before its contribution date will be cancelled. An Employer's contribution date is the first date for which it was obligated to contribute to the Plan, or an earlier date, as determined by the Trustees, based on the Employer's purchase of past service for its Participants by payment of a lump-sum contribution over and above the percentage of pay contribution rate specified in the Employer's Collective Bargaining Agreement with the Organization. Neither the Fund, the Trustees, the Employers who remain as contributing Employers (with respect to the units for which they continue to maintain this Plan) or the Organization shall be obliged to pay benefits based on Pension Credits cancelled under this Section.
- (d) There shall be no refund of contributions or reversion of assets to a Terminated Employer directly or indirectly.

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ARTICLE VII
MISCELLANEOUS

Section 7.05

Termination

- (a) **How the Plan May Terminate.** The Plan will terminate if either —
- (i) every Contributing Employer withdraws from the Plan (“Termination by Mass Withdrawal”); or
 - (ii) the Plan is amended to cease the crediting of service for all purposes under the Plan or to convert it into a plan described in Section 4021(b)(1) of ERISA (“Termination by Plan Amendment”).
- (b) **Effect of Termination by Mass Withdrawal.** In the event of its Termination by Mass Withdrawal, the Plan shall operate in accordance with the following requirements:
- (i) The Plan may pay only benefits that were nonforfeitable, within the meaning of Section 4001(a)(8) of ERISA, prior to plan termination, except for preretirement survivor benefits payable to Spouses and other benefits whose payment is authorized by the Pension Benefit Guaranty Corporation.
 - (ii) No benefit may be paid in the form of a single-sum distribution unless its value is \$1,750 or less.
 - (iii) If, as of the beginning of any Plan Year, the Trustees determine that the value of the Plan’s nonforfeitable benefits exceeds the value of its assets, the Plan must be amended to eliminate benefits prospectively to the extent

M.M.& P. PENSION PLAN FOURTH RESTATED REGULATIONS
ARTICLE VII
MISCELLANEOUS

Section 7.05 **Termination** **(Continued)**

(b) **Effect of Termination by Mass Withdrawal.** **(Continued)**

(iii) (Continued)

necessary to eliminate the deficiency, except for the benefits that are of types eligible for guarantee by the Pension Benefit Guaranty Corporation or that were in effect as of March 26, 1980.

(iv) If, as of the beginning of any Plan Year and after the reductions required by Paragraph (iii), the Trustees determine that the Plan will be unable to pay all benefits when due during the year, benefits must be reduced to the level guaranteed by the Pension Benefit Guaranty Corporation.

(v) The Trustees may liquidate the Trust and close out the Plan by purchasing insurance company annuity contracts to provide all nonforfeitable benefits. If the Plan's assets exceed the amount needed to provide all nonforfeitable benefits, the excess must be used to provide benefits that were forfeitable prior to the Plan termination or to increase Participants' nonforfeitable benefits. No Plan assets may revert to any Employer.

(c) **Effect of Termination by Plan Amendment.** Following a Termination by Plan Amendment, all benefits accrued up to the date of the termination will continue to be provided in accordance with the terms of the Plan. If the Plan has been amended to eliminate the crediting of service for all purposes under the Plan, no Employee will in the future become eligible to participate in the Plan, become vested in benefits that were not vested at the time of the termination (other than

M.M.& P. PENSION PLAN FOURTH RESTATED REGULATIONS

ARTICLE VII
MISCELLANEOUS

Section 7.05 **Termination** **(Continued)**

(c) Effect of Termination by Plan Amendment. (Continued)

benefits that become vested by virtue of attaining Normal Retirement Age) or accrue any additional benefits. If the Plan is converted into a plan described in Section 4021(b)(1) of ERISA, all benefit accruals will cease except for future accruals under the converted plan.

- (d) Partial Termination.** If the Plan has a partial termination, within the meaning of Section 411(d)(3) of the Internal Revenue Code, the benefits of all affected Participants will become fully (100%) vested to the extent that they are then funded.

Section 7.06 **Merger**

The Trustees shall not consent to, or be a party to, any merger or consolidation with another plan, or to a transfer of assets or liabilities to another plan, unless Participant's or Beneficiary's accrued benefit immediately after the effective date of the merger, consolidation, or transfer is equal to or greater than the Participant's or Beneficiary's accrued benefit immediately before the effective date.

M.M.& P. PENSION PLAN FOURTH RESTATED REGULATIONS

ARTICLE VIII
RECIPROCAL BENEFITS

Section 8.01 **Purpose**

Reciprocal pension benefits and retirement account benefits are to be provided for Plan Participants who, because of transfer of membership between the M.M.& P. Plan and another maritime multi-employer pension plan with which the M.M.& P. Pension Plan has a reciprocity arrangement pursuant to an agreement between the Organization and the union whose members participate in such other maritime multi-employer pension plan (individually and collectively referred to hereinafter as "Plan" or "Plans"), may become ineligible for benefits or qualify for a reduced benefit under either Plan.

Section 8.02 **Signatory Funds**

- (a) Under this reciprocity agreement, the "Host Fund" shall transfer contributions to the "Primary Fund", subject to the conditions set forth in Section 4. The terms "Host Fund" and "Primary Fund" shall have the respective meaning set forth in Section "3".
- (b) Each Plan will retain its own Plan Year.
- (c) Eligibility for benefits under each respective Plan shall be determined on the basis of the rules and regulations of each Plan.

Section 8.03 **Definitions**

- (a) "Temporary Participant" means, with respect to each Plan, an employee who (i) was, or is, a Participant in a Plan maintained by a Fund, and either (ii) was a Participant in the Plan maintained by the other Fund prior to such participation in (i) above, or (iii) has requested, in the manner provided in subsection (d), that he be deemed a Participant in the Plan maintained by the other Fund and is licensed

M.M.& P. PENSION PLAN FOURTH RESTATED REGULATIONS

ARTICLE VIII
RECIPROCAL BENEFITS

Section 8.03 **Definitions** **(Continued)**

(a) (Continued)

for employment in the job classifications covered by the collective bargaining agreements pursuant to which the other fund was established and is maintained.

(b) "Host Plan" means, with respect to each Temporary Participant, the Plan maintained by a Fund to which employer contributions are required on account of a Participant's employment subsequent to his commencement of participation in the Primary Plan.

(c) "Primary Plan" means, with respect to each Temporary Participant, the Plan maintained by a Fund in which an employee participated prior to the first date on which he was employed under conditions requiring contributions to the Host Plan, or in which the employee has requested to be deemed a participant, pursuant to subsection (a) (iii).

(d) A request by an employee pursuant to subsection (a) (iii) shall be made in writing and filed with the Plan Administrator. Such request shall be filed prior to the date on which, in the absence of such request, the employee would become a participant in the Plan other than the Plan in which he wishes to be deemed a Participant. Notwithstanding the preceding sentence, a request pursuant to subsection (a) (iii) shall be deemed timely if made prior to May 1, 1987. Any request made pursuant to subsection (a) (iii) shall be subject to the approval of the Board of Trustees of the Plan of which the employee requests to be deemed a Participant.

M.M.& P. PENSION PLAN FOURTH RESTATED REGULATIONS

ARTICLE VIII

RECIPROCAL BENEFITS

Section 8.04

Transfer of Contributions Attributable to Temporary Participants

- (a) The Host Plan with respect to a Temporary Participant will transfer to the Primary Plan the "transferable contributions" received on account of the employment of a Temporary Participant.
- (b) The portion of the employer contributions received on account of the employment of a Temporary Participant that are transferable contributions herein shall be equal to the lesser of:
 - (i) 100% of such employer contributions, or
 - (ii) The amount of employer contributions that would have been payable on account of the employment of such Temporary Participant if such employment had been subject to the terms of the collective bargaining agreement pursuant to which contributions are made to the Primary Plan; provided, however, that if there is more than one collective bargaining agreement, the agreement requiring the smallest employer contributions shall be the collective bargaining agreement of reference.
- (c) Amounts required to be transferred under the terms of this Section shall be transferred within 30 days after the receipt of the employer contributions attributable to the employment of a Temporary Participant.
- (d) In the event that an employer is delinquent in making contributions to the Host Plan, the Primary Plan shall suspend any credit to the Temporary Participants of such employer until such delinquencies are satisfied. If it is necessary for the Host Plan to undertake collection procedures against a Temporary Participant's

M.M.& P. PENSION PLAN FOURTH RESTATED REGULATIONS
ARTICLE VIII
RECIPROCAL BENEFITS

Section 8.04 **Transfer of Contributions Attributable to Temporary Participants**
(Continued)

(d) (Continued)

employer, the Host Plan shall deduct from the amount determined under subsection (b) of this section the amounts expended in collecting the delinquencies.

Section 8.05 **Crediting of Employment of Temporary Participants**

- (a)** For each Temporary Participant, employment for which employer contributions to a Host Plan are made shall be treated for all purposes as if it were employment for which contributions are made to the Primary Plan.
- (b)** In the event contributions are transferred by the Host Plan to the Primary Plan pursuant to Section 8.04, the Host Plan shall not credit any service by such Temporary Participant for purposes of determining eligibility for or the amount of benefits under the Host Plan.
- (c)** This provision is not intended to alter or modify in any way the existing eligibility rules of the Primary Plan or the Host Plan.

Section 8.06 **Arbitration**

This provision shall apply for purposes of this Article, notwithstanding any provision in either Plan to the contrary. Any dispute, controversy or claim arising out of or relating to the application of this Reciprocal Agreement or any portion thereof, shall be settled by arbitration before an arbitrator designated by the American Arbitration Association in accordance with its then prevailing rules. The award of the arbitrator shall be final, binding and conclusive upon the parties to the dispute and may be enforced in any federal court of competent jurisdiction.

M.M.& P. PENSION PLAN FOURTH RESTATED REGULATIONS

ARTICLE IX

SPECIAL RULES REQUIRED BY REHABILITATION PLAN

Section 9.01

Rate of Benefit Accrual

The maximum rate of benefit accrual for any type of pension provided under Article III with respect to Pension Credits earned on or after May 1, 2010, is 1.75% of "pay," as defined in Section 3.03. For the Plan Year 2010, the accrual rate is determined by applying the rate in effect prior to this amendment to the fractional Pension Credit earned as of April 30, 2010 (equal to the number of days of Covered Employment as of that date divided by 260) and the 1.75% rate to the fractional Pension Credit earned after that date.

M.M.& P. PENSION PLAN FOURTH RESTATED REGULATIONS
ARTICLE IX
SPECIAL RULES REQUIRED BY REHABILITATION PLAN

Section 9.02 **Effective Dates and Applicability**

During the period beginning on the date on which for the first time the Plan issues a notice of critical status described in section 305(b)(3)(D) of ERISA, the provisions of this Article IX shall apply to all Participants who engage or have engaged in Covered Employment with Employers that have agreed to the “preferred schedule” set forth in the rehabilitation plan adopted by the Board of Trustees on April 1, 2010, as well as to all Participants who engaged in Covered Employment with Employers who have withdrawn from the Plan, and supersede any conflicting provisions of the Plan.

Section 9.03 **Eligibility for Regular Pension**

- (a) A Participant whose Annuity Starting Date is on or after May 1, 2010, is eligible for an unreduced Regular Pension only if he has at least 20 years of Pension Credit and either (a) he is at least age 55 or (b) his age and years of Pension Credits total at least 80; *provided, however*, that a Participant whose Annuity Starting Date is on or after May 1, 2010 and who is not eligible for an unreduced Regular Pension under this Section 9.03, but who has at least 20 years of Pension Credit, will receive pension payments equal to the amount that he would have received if he had retired on an unreduced Regular Pension until the first pension payment 30 days after the Plan provides the applicable notice of reduction in adjustable benefits. Thereafter, the amount of his monthly payment will be determined in accordance with Paragraph (b).
- (b) The pension of any Participant who has at least 20 years of Pension Credit as of his Annuity Starting Date, but who is not eligible for an unreduced Regular Pension, will be reduced to reflect the period between his Annuity Starting Date and the date on which he would have been eligible for an unreduced Regular Pension if he had continued in active service and earned one year of

M.M.& P. PENSION PLAN FOURTH RESTATED REGULATIONS
ARTICLE IX
SPECIAL RULES REQUIRED BY REHABILITATION PLAN

Section 9.03 **Eligibility for Regular Pension (Continued)**

- (b) Pension Credit in each future Plan Year. The actuarial assumptions used for this reduction will be an interest rate of 7.5 percent and the RP 2000 Combined Healthy Mortality Table (100% Male) with Blue Collar Adjustment.

Section 9.04 **Lump Sum Distributions and Social Security Level Pension Income Option**

A Participant whose Annuity Starting Date is on or after the date on which the Plan's initial notice of certification of critical status is distributed pursuant to section 305(b)(3)(D) of ERISA may not elect a Lump-Sum Payment Option, a Partial Lump-Sum Payment Option or a Social Security Level Pension Income Option.

Section 9.05 **Death Benefit**

The death benefit described in Section 5.09 will not be payable as a lump sum for deaths occurring after April 30, 2010. Instead, the benefit will be paid as a series of monthly installments until the Beneficiary has received an amount equal to the lump sum without interest, with each payment equal to the monthly benefit that the Pensioner would have been receiving immediately before his death if his Pension had been payable as a single life annuity, reduced by any benefit otherwise payable to the Beneficiary.

Section 9.06 **Cost of Living Adjustments**

A Participant or Qualified Spouse who has not already received the maximum number of Cost of Living Adjustments as of May 1, 2010, may not receive more than one additional Cost of Living Adjustment under Section 3.19. In any year for which the Cost of Living Adjustment is granted, the amount of the increase will be determined as follows:

M.M.& P. PENSION PLAN FOURTH RESTATED REGULATIONS
ARTICLE IX
SPECIAL RULES REQUIRED BY REHABILITATION PLAN

Section 9.06 **Cost of Living Adjustments (Continued)**

- (a) The aggregate amount of all monthly benefit increases that would be granted if each eligible Pensioner and Qualified Spouse received the increase described in Section 3.19 will be calculated in accordance with the provisions of that Section.
- (b) The amount determined under Paragraph (a) will be allocated among the eligible Pensioners and Qualified Spouses based on the proportion of an eligible individual's years of Pension Credit (the deceased Participant's years of Pension Credit, in the case of a Qualified Spouse) to the total years of Pension Credit of all eligible Pensioners and Qualified Spouses. For purposes of this Paragraph (b), (1) the years of Pension Credit with respect to which a Lump Sum Payment Option was elected under Section 3.22 will be excluded, and (2) the years of Pension Credit of a Participant who elected a Partial Lump-Sum Payment Option under Section 3.21 will be reduced by a number of years equal to the number of years of monthly pension benefits represented by his Partial Lump-Sum Payment amount.

M.M.&P. PENSION PLAN FOURTH RESTATED REGULATIONS
ARTICLE X
TOP-HEAVY RULES

The provisions of this Article X apply separately to each Employer that contributes to the Plan for the benefit of Participants whose benefits are not determined through collective bargaining.

Section 10.01 Special Definitions for Article XI

As used in this Article XI, the following terms have the meanings indicated, unless the context clearly requires a different meaning:

- (a) "Affiliate" means any entity that is part of the same controlled group, within the meaning of section 414(b) or (c) of the Code, or the same affiliated service group, within the meaning of section 414(m) of the Code, as the Employer.
- (b) "Average Compensation" means a Participant's average Compensation for the five (5) consecutive years of Pension Credit (ignoring any intervals for which he did earn Pension Credit) that produce the highest average (or for all years of Pension Credit, if fewer than five (5) years), excluding any year that begins after the Plan has ceased to be top-heavy.
- (c) "Cumulative Accrued Benefit" means the sum of the present values of an Employee's accrued benefits under all defined benefit plans maintained by the Employer or Affiliates and his account balances, including any contribution not made as of the Determination Date but includible under section 416 of the Code, under this Plan and all other defined contribution plans maintained by the Employer and Affiliates; *provided, however*, that –
 - (1) accrued benefits and account balances under another plan will not be included in Participants' Cumulative Accrued Benefits if (1) no Key Employee who participates in this Plan participates in the other plan or in any plan with which the

M.M.&P. PENSION PLAN FOURTH RESTATED REGULATIONS
ARTICLE X
TOP-HEAVY RULES

Section 10.01 Special Definitions for Article XI (Continued)

(c) (Continued)

(1) (Continued)

other plan is aggregated for the purpose of satisfying the requirements of section 401(a)(4) or 410(b) of the Code and (2) the aggregation of the other plan with this Plan would cause the aggregated plan to fail to satisfy the requirements of section 401(a)(4) or 410(b) of the Code; and

- (2)** if the accrual method, within the meaning of section 411(b) of the Code, for determining accrued benefits under all defined benefit plans that are taken into account in determining Cumulative Accrued Benefits is not identical, the accrued benefits of all Participants other than Key Employees will be determined under the method that results in the slowest accrual rate permitted under section 411(b)(1)(C) of the Code.

- (d)** “Determination Date” means, for any Plan Year, the last day of the preceding Plan Year.
- (e)** “Determination Period” means the one-year period ending on the Determination Date (or five (5) year period if the distribution was made for a reason other than separation from service, death or disability).
- (f)** “Employee” means any employee of the Employer or an Affiliate.
- (g)** “Key Employee” means an Employee who, at any time during the Plan Year, is (1) an officer of the Employer or an Affiliate with Compensation, within the meaning of section 415(c)(3) of the Code, greater than \$170,000 or such other amount as may be prescribed in accordance with section 416(i)(1)(A) of the Code, (2) a five percent (5%) owner of the

M.M.&P. PENSION PLAN FOURTH RESTATED REGULATIONS

ARTICLE X
TOP-HEAVY RULES

Section 10.01 Special Definitions for Article XI (Continued)

(g) (Continued)

Employer or an Affiliate or (3) a one percent (1%) owner of the Employer or an Affiliate with Compensation, within the meaning of section 415(c)(3) of the Code, greater than \$150,000.

Section 10.02 Determination of Top-Heavy Status

The Plan is top-heavy for a Plan Year with respect to an Employer if the top-heavy ratio as of the Determination Date exceeds sixty percent (60%). The top-heavy ratio is determined by dividing –

- (a) the sum of the Cumulative Accrued Benefits of all Key Employees as of the Determination Date by
- (b) the sum of the Cumulative Accrued Benefits of all Employees as of the Determination Date, other than (1) Employees who have performed no services for the Employer or any Affiliate during the one-year period ending on the Determination Date and (2) Employees who are not Key Employees as of the Determination Date but who have been Key Employees at any time,

in each case adding to each Employee's Cumulative Accrued Benefit any distributions made within the Determination Period. Rollovers and transfers between plans are also taken into account to the extent required by regulations issued under section 416 of the Code.

M.M.&P. PENSION PLAN FOURTH RESTATED REGULATIONS

ARTICLE X
TOP-HEAVY RULES

Section 10.03 Effect of Top-Heavy Status

For any Plan Year in which the Plan meets the conditions specified in Section 10.2 and any Key Employee accrues any benefit, the Plan provisions are modified as follows:

- (a) Each Participant who has completed three (3) or more Years of Service is fully (100%) vested in his right to his Pension.
- (b) Each Participant who is not a Key Employee must accrue a benefit for the Plan Year equal to at least two percent (2%) of his Average Compensation; *provided, however*, that (1) the application of this Paragraph (b) will not increase any Participant's Pension to more than twenty percent (20%) of his Average Compensation and (2) the benefit accrual required by this Paragraph (b) for any Participant for a Plan Year is reduced by the Actuarial Equivalent of any allocations of employer contributions (other than contributions described in section 401(m) or 402(e)(3) of the Code) allocated to his account under the Masters, Mates and Pilots Individual Retirement Account Plan or any defined contribution plan maintained by an Employer or Affiliate.

FOR ALL PENSIONS
EFFECTIVE JANUARY 1, 1976 THROUGH AUGUST 22, 1986
M.M.&P. PENSION PLAN REGULATIONS
ARTICLE IV

Section 8. Participant and Spouse Pension and Benefits to Survivors

- A. **General.** The Participant and Spouse Pension provides a lifetime pension for a married Participant plus a lifetime pension for his (or her) surviving spouse, starting after the death of the Participant. The monthly amount to be paid to the surviving spouse is either 100% or 50% of the reduced monthly amount paid to the Participant depending on the applicable provision in effect for the Participant at the time of his death. The 100% Participant and Spouse Pension may be effective if elected by a Participant in accordance with these Rules. When a Participant and Spouse Pension is in effect, the monthly amount of the Participant's pension is reduced in accordance with the provisions of Paragraph (E) from the full amount otherwise payable. (Amendment No. 51 - Adopted 8/3/77)
(Amendment No. 54 - Adopted 11/30/77)
- B. **Effective Date.** The provisions of this Section 8 do not apply to a pension, the effective date of which was before 1976. (Amendment No. 54 - Adopted 11/30/77)
- C. **Upon Retirement.**
1. Upon retirement, a pension shall be paid in the form of a 50% Participant and Spouse Pension, unless the Participant has filed with the Trustees in writing either a timely rejection of that form of pension or an election of the 100% Participant and Spouse Pension subject to all the conditions of this Section. (Amendment No. 540 - Adopted 11/30/77)

M.M.& P. PENSION PLAN REGULATIONS

C. Upon Retirement. (Continued)

2. A Participant may reject the 50% Participant and Spouse Pension (or revoke a previous rejection) or elect a 100% Participant and Spouse Pension at any time before the effective date of his pension, that is, before the first day of the first month for which a pension is payable to him. Also, any Participant's election of one of the four optional forms of pension set out in Article IV, Section 8 (E) of the previous Rules of the Plan shall remain effective in accordance with those Rules and conditions unless rescinded by a revocation or new election by the Participant as provided in this Section.

(Amendment No. 54 - Adopted 11/30/77)

3. If a Pensioner dies leaving no close next of kin, the pension payment for the month in which he died, if not previously paid to him, shall be paid to his named beneficiary. If no beneficiary has been named, the Trustees in their sole discretion may direct that such benefits be paid to any person who is the object of the natural bounty of the Pensioner or to the estate of the Pensioner. (Amendment No. 54 - Adopted 11/30/77)

M.M.& P. PENSION PLAN REGULATIONS

C. Upon Retirement. (Continued)

4. If a Pensioner dies before 60 monthly pension payments have been paid and a Participant and Spouse or other optional Pension is not effective, payment of the monthly pension amount shall continue to be made up to a maximum of 60 payments, including those payments made before the death of the Pensioner. These payments shall be paid to the Pensioner's named beneficiary only if the named beneficiary is included in one of the following classes:

(Amendment No. 54 - Adopted 11/30/77)

- (i) Spouse. (Amendment No. 54 - Adopted 11/30/77)
- (ii) Children and adopted children under the age of 21 years; children and adopted children of any age if they are totally disabled; and stepchildren who resided with the Pensioner, were dependent on him, and are under the age of 21 years.

(Amendment No. 54 - Adopted 11/30/77)

M.M.& P. PENSION PLAN REGULATIONS

C. Upon Retirement. (Continued)

4. (Continued)

- (iii) Others who fall within the term of "dependent" as defined under Article I, Definitions, of the Regulations of the M.M.& P. Health & Benefit Plan.

(Amendment No. 54 - Adopted 11/30/77)
(Amendment No. 56 - Adopted 8/22/79)

5. If the named beneficiary in a class described in 4 above dies before the aggregate 60 monthly pension payments have been paid, or if the Pensioner died without naming a beneficiary, or if the Pensioner named a beneficiary not included in 4 above, payment of the monthly pension amount shall be made up to a maximum of 60 payments (including all prior monthly payments) to the following persons, in the order named and in equal shares where necessary: (Amendment No. 54 - Adopted 11/30/77)

- (i) Spouse. (Amendment No. 54 - Adopted 11/30/77)
- (ii) Children and adopted children under the age of 21 years; children and adopted children of any age if they are totally disabled; and stepchildren who resided with the Pensioner, were dependent on him, and are under the age of 21 years.
(Amendment No. 54 - Adopted 11/30/77)

M.M.& P. PENSION PLAN REGULATIONS

C. Upon Retirement. (Continued)

- (iii) Others who fall within the term of "dependent" as defined under Article I, Definitions, of the Regulations of the M.M.& P. Health & Benefit Plan.

(Amendment No. 54 - Adopted 11/30/77)

(Amendment No. 56 - Adopted 8/22/79)

6. As used herein, "spouse" shall mean a person who is the wife or husband of an Employee or Pensioner pursuant to a legally accepted marriage. The status of "spouse" shall cease at the date of a legal separation or of any interlocutory or final decree in a proceeding of divorce or annulment or to terminate the marriage.

(Amendment No. 54 - Adopted 11/30/77)

D. Survivors of Participants - Before Retirement

1. **After Age 55.** Effective for deaths on and after June 16, 1981, if a Participant who has attained age 55 dies before retirement at a time when he was eligible for a Regular, Early Retirement, Reduced or Disability Pension under this Plan, a pension shall be payable to his eligible surviving spouse, if any, as if the Participant had retired on a 100% Participant and Spouse Pension on the day before he died, unless he had filed in writing a rejection of this form of Survivor Benefit.

(Amendment No. 54 - Adopted 11/30/77)

(Amendment No. 62 - Adopted 12/4/81)

(Amendment No. 63 - Adopted 10/6/82)

M.M.& P. PENSION PLAN REGULATIONS

D. Survivors of Participants – Before Retirement (Continued)

2. Before Age 55.

- (i) Effective for deaths on and after June 16, 1981, a Participant under age 55 has the right to choose to protect his (or her) spouse by coverage by a 100% Participant and Spouse Pension to be effective in the event of the Participant's death at a time when he was eligible for a Regular or Disability Pension under this Plan but before the attainment of age 55.

(Amendment No. 54 - Adopted 11/30/77)
(Amendment No. 62 - Adopted 12/4/81)

- (ii) The Trustees shall have the sole discretion to determine from the records submitted whether or not the said Participant would have been fully entitled to a Disability Pension.

(Amendment No. 54 - Adopted 11/30/77)

- (iii) For purposes of this survivor's benefit only, a Participant who dies prior to the age of 55, and meets all the other requirements for a Disability Pension under this Plan, shall not be deemed to have been eligible to retire on a Disability Pension unless he had been Permanently and Totally disabled for at least the 150 days prior to his date of death.

(Amendment No. 48 - Adopted 12/2/76)
(Amendment No. 54 - Adopted 11/30/77)

M.M.& P. PENSION PLAN REGULATIONS

D. Survivors of Participants - Before Retirement (Continued)

2. Before Age 55. (Continued)

- (iv) A Participant may make this choice (or revocation of a previous choice) by written election filed with the Trustees at any time, but his choice is not to be effective until 24 months after it is filed with the Trustees, except if he dies as the result of an accident occurring after his election and application of the 24-month period of ineffectiveness would deny the pension to his spouse. However, any such choice made in writing filed with the Trustees by March 31, 1978 shall be deemed timely and the 24-month period of ineffectiveness inapplicable.

(Amendment No. 54 -Adopted 11/30/77)

- (v) If, in accordance with this Section, the spouse was protected for any part of a calendar year prior to the Participant's 55th birth date, in the sense that a pension would have been payable to the spouse if the Participant had died in that year, there shall be a charge against the future pension otherwise payable to the Participant or the spouse. The charge shall be a reduction, for each of such calendar years of eligibility, of 1 cent for each \$10 of monthly benefits to which the Participant would otherwise be entitled.

M.M.& P. PENSION PLAN REGULATIONS

D. Survivors of Participants - Before Retirement (Continued)

2. Before Age 55. (Continued)

(v) (Continued)

This reduction shall be made before any adjustment of any Participant and Spouse Pension.

(Amendment No. 54 -Adopted 11/30/77)

(vi) The benefit amount for the surviving spouse shall be determined as if the Participant had retired on the day before he died.

(Amendment No. 54 - Adopted 11/30/77)

3. 60-Month Benefit

In the case of a Participant who dies on or after January 1, 1964 but prior to the filing or the approval of his pension application or the effective date of his pension, monthly pension payments up to a maximum of 60 monthly payments shall be paid to the person or persons eligible for a Regular, Reduced or Early Retirement Pension even though his death occurred prior to the filing or approval of said pension; PROVIDED, HOWEVER, that no payment under this paragraph shall be made:

(Amendment No. 54 – Adopted 11/30/77)

M.M.& P. PENSION PLAN REGULATIONS

D. Survivors of Participants - Before Retirement (Continued)

3. 60-Month Benefit (Continued)

- (i) unless the total of the 60 monthly payments shall be in excess of total payment due under the Death and Accidental Death provision of the M.M.& P. Health & Benefit Plan, or (Amendment No. 54 - 11/30/77; Amendment No. 56 - 8/22/79)
- (ii) if a Participant and Spouse or Joint and Survivor Pension is payable to the surviving spouse. (Amendment No. 54 - 11/30/77)

The Trustees shall have the sole discretion to determine from records submitted whether or not the Participant would have been fully entitled to a Disability Pension. Similarly, in the case of a Participant who dies prior to the filing or approval of his pension, the Trustees shall have the sole discretion to determine whether or not the Participant was fully eligible for a pension.

(Amendment No. 54 -11/30/77)

M.M.& P. PENSION PLAN REGULATIONS

D. Survivors of Participants - Before Retirement (Continued)

4. Lump-Sum Option

In the event the monthly payments described in 3 above are payable to a spouse, she may accept a lump-sum, in place thereof, on the following conditions, but only if the Employee has not restricted this option by a limitation included on the beneficiary designation card.

(Amendment No. 54 - 11/30/77)

- (i) The lump sum shall be the commuted value of the sum then payable at the effective date of the option, and the interest rate used shall be the interest rate in effect for the Pension Trust at the death of the Employee.

(Amendment No. 54 - 11/30/77)

- (ii) The option to accept a lump-sum payment may be exercised only between six months after and ten months after the death of the Employee.

(Amendment No. 54 - 11/30/77)

E. Adjustment of Pension Amount

When a Participant and Spouse Pension becomes effective, the amount of the Participant's monthly pension shall be reduced in accordance with generally accepted actuarial principles and based on an investment return assumption equal to the PBGC

M.M.& P. PENSION PLAN REGULATIONS

E. Adjustment of Pension Amount (Continued)

close-out rate for immediate annuities under terminated single employer plans (29 - C.F.R. Part 2619) in effect on January 1, preceding the retirement effective date, and Group Annuity Table of 1951 mortality rates.

(Amendment No. 67 - Adopted 10/12/83 - Eff. 1/1/84)

F. Additional Conditions

1. A Participant and Spouse Pension shall be effective only if the Participant and his surviving spouse were married to each other throughout the year before the Participant's death and, if retired, the effective date of his pension.

(Amendment No. 54 - Adopted 11/30/77)

2. The Trustees shall be entitled to rely on a written representation last filed by the Participant before the effective date of his pension as to whether he or she is married. If such representation later proves to be false, the Trustees may adjust for any excess benefits paid as the result of the misrepresentation.

(Amendment No. 54 - Adopted 11/30/77)

M.M.& P. PENSION PLAN REGULATIONS

F. Additional Conditions (Continued)

3. Election or rejection may not be made or altered after the pension has commenced
(including commencement but for administrative delay).

(Amendment No. 42 - Adopted 12/29/75)
(Amendment No. 54 - Adopted 11/30/77)

G. Continuation of Participant and Spouse Pension Form

The monthly amount of the Participant and Spouse Pension, once it has become payable to the Pensioner, shall not be increased if the spouse is subsequently divorced from the Pensioner or if the spouse predeceases the Pensioner except in accordance with a Joint and Survivor "pop-up" option in effect in accordance with prior Regulations of the Plan.

(Amendment No. 54 - Adopted 11/30/77)

**FOR PENSIONS EFFECTIVE ON AND AFTER SEPTEMBER 1, 1989
FOR PARTICIPANTS WHO EARNED PENSION CREDIT UNDER THE GREAT
LAKES AND RIVERS DISTRICT AND MARITIME PENSION PLAN
PRIOR TO SEPTEMBER 1, 1989**

Ten Year Certain Option

In lieu of the Pension otherwise payable, a Participant who accrued Pension Credit under the Great Lakes and Rivers District and Maritime Pension Plan may elect to receive a Ten Year Certain Option whereby the amount of his monthly pension will be reduced but will continue, after his death, to his designated beneficiary if he dies before receiving 120 monthly pension payments. Payments to his beneficiary will continue until an aggregate of 120 payments have been made to the Pensioner and his beneficiary.

When a Ten Year Certain Option becomes effective, the pension amount otherwise payable shall be adjusted by multiplying it by the following percentage: ninety percent (90%) minus one and one-half percent (1-1/2%) for each year, or part thereof (not to exceed ten percent (10%)), by which the Participant retires after age 65.

The election of the Ten Year Certain Option is subject to the following conditions:

- (1) The election must be made by the Participant on forms furnished by the Trustees, completed in all respects and delivered to the Trustees on or before the effective date of the Participant's pension.
- (2) The Ten Year Certain Option shall take effect only if the Participant and his beneficiary are alive on the date when the Participant's pension is otherwise to take effect.

Appendix B
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**Excess of age of employee
over age of beneficiary**

Applicable percentage

10 years or less	100%
11 "	96"
12	93
13	90
14	87
15	84
16	82
17	79
18	77
19	75
20	73
21	72
22	70
23	68
24	67
25	66
26	64
27	63
28	62
29	61
30	60
31	59
32	59
33	58
34	57
35	56
36	56
37	55
38	55
39	54
40	54
41	53
42	53
43	53
44 and greater	52

Table 1
MASTERS, MATES AND PILOTS PENSION PLAN
 Lump Sum Factors for Benefits Effective in 2010
 (Based on ARA Plan)

Age	Months	0	1	2	3	4	5	6	7	8	9	10	11
58	120.090	120.160	120.229	120.299	120.369	120.438	120.508	120.578	120.647	120.717	120.787	120.856	
59	120.926	120.996	121.065	121.135	121.205	121.274	121.344	121.414	121.483	121.553	121.623	121.692	
60	121.762	121.832	121.901	121.971	122.041	122.110	122.180	122.250	122.319	122.389	122.459	122.528	
61	122.598	122.668	122.737	122.807	122.877	122.946	123.016	123.086	123.155	123.225	123.295	123.364	
62	123.434	123.504	123.573	123.643	123.713	123.783	123.853	123.923	124.000	124.070	124.140	124.210	
63	124.562	124.632	124.702	124.772	124.842	124.912	124.982	125.052	125.122	125.192	125.262	125.332	
64	125.469	125.539	125.609	125.679	125.749	125.819	125.889	125.959	126.029	126.099	126.169	126.239	
65	126.150	126.220	126.290	126.360	126.430	126.500	126.570	126.640	126.710	126.780	126.850	126.920	
66	127.606	127.676	127.746	127.816	127.886	127.956	128.026	128.096	128.166	128.236	128.306	128.376	
67	128.827	128.897	128.967	129.037	129.107	129.177	129.247	129.317	129.387	129.457	129.527	129.597	
68	129.032	129.102	129.172	129.242	129.312	129.382	129.452	129.522	129.592	129.662	129.732	129.802	
69	129.225	129.295	129.365	129.435	129.505	129.575	129.645	129.715	129.785	129.855	129.925	130.000	
70	130.415	130.485	130.555	130.625	130.695	130.765	130.835	130.905	130.975	131.045	131.115	131.185	
71	99.608	100.098	100.588	101.078	101.568	102.058	102.548	103.038	103.528	104.018	104.508	104.998	

Table 2
Masters, Mates and Pilots Pension Plan

Lump Sum Factors for 2010
Immediate Benefits

Age	Monthly age											
	0	1	2	3	4	5	6	7	8	9	10	11
58	169.3426	169.0917	168.8408	168.5900	168.3391	168.0882	167.8374	167.5865	167.3356	167.0848	166.8339	166.5830
59	166.3322	166.0744	165.8167	165.5589	165.3012	165.0434	164.7857	164.5280	164.2702	164.0125	163.7547	163.4970
60	163.2393	162.9752	162.7112	162.4471	162.1831	161.9190	161.6549	161.3909	161.1268	160.8628	160.5987	160.3347
61	160.0706	159.8015	159.5324	159.2633	158.9942	158.7251	158.4560	158.1869	157.9178	157.6487	157.3796	157.1104
62	156.8413	156.5673	156.2932	156.0191	155.7451	155.4710	155.1969	154.9228	154.6488	154.3747	154.1006	153.8266
63	153.5525	153.2747	152.9968	152.7190	152.4412	152.1633	151.8855	151.6077	151.3299	151.0520	150.7742	150.4964
64	150.2185	149.9357	149.6529	149.3701	149.0873	148.8044	148.5216	148.2388	147.9560	147.6731	147.3903	147.1075
65	146.8247	146.5373	146.2499	145.9625	145.6751	145.3877	145.1003	144.8129	144.5255	144.2381	143.9507	143.6633
66	143.3759	143.0851	142.7944	142.5036	142.2129	141.9222	141.6314	141.3407	141.0499	140.7592	140.4685	140.1777
67	139.8870	139.5913	139.2957	139.0001	138.7045	138.4088	138.1132	137.8176	137.5220	137.2263	136.9307	136.6351
68	136.3394	136.0382	135.7370	135.4358	135.1345	134.8333	134.5321	134.2308	133.9296	133.6284	133.3272	133.0259
69	132.7247	132.4189	132.1132	131.8075	131.5017	131.1960	130.8902	130.5845	130.2787	129.9730	129.6672	129.3615
70	129.0557	128.7450	128.4344	128.1237	127.8130	127.5024	127.1917	126.8810	126.5704	126.2597	125.9490	125.6384
71	125.3277											

Yield Curve - Segmented, Transition 3.24% (5), 5.02% (15), 5.32%
2010 Lump Sums Unisex
Life annuity with 5 year guarantee

Interest
Mortality
Normal form

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FOR PARTICIPANTS WHO EARNED BENEFITS UNDER THE ATLANTIC AND
GULF REGION PENSION PLAN AS OF DECEMBER 31, 2015

The following provisions shall apply to Participants who are former participants in the Atlantic and Gulf Region Pension Plan with respect to their accrued benefit under that plan as of December 31, 2015 that was merged with and into this Plan on December 31, 2015. In addition, any benefit right or feature under the Atlantic and Gulf Region Pension Plan in effect as of December 31, 2015, that is considered a protected benefit under Section 411(d)(6) of the Code and the Treasury Regulations thereunder is incorporated into and a part of this Appendix D.

1. Normal Retirement Age, Normal Retirement Date and Normal Retirement Income

A Participant's Normal Retirement Age is defined in Article I, Section 1.13 of the Plan, but in no event earlier than the Participant's Normal Retirement Age as defined in Article 3.1 of the Atlantic and Gulf Region Pension Plan as of December 31, 2015. A Participant's years of participation in the Atlantic and Gulf Region Pension Plan shall be taken into account for purposes of determining the date the Participant reaches his Normal Retirement Age. A Participant's Normal Retirement Date shall mean the first day of the month coincident with or next following the Participant's Normal Retirement Age. A Participant's Normal Retirement Income shall equal the Participant's benefit earned under the Atlantic and Gulf Region Pension Plan as of December 31, 2015, that is payable on the Participant's Normal Retirement Date.

2. Early Retirement Age, Early Retirement Date, and Early Retirement Income

The term "Early Retirement Age" shall mean at least age 55 with at least 10 years (prior to January 1, 1983, 15 years) of Vested Service (including his years of Vested Service under both the Atlantic and Gulf Region Pension Plan and this Plan). A Participant's Early Retirement Date shall mean the first day of the month coincident with or next following the Participant's Early Retirement Age. A Participant's Early Retirement Income shall equal the amount of the

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2. Early Retirement Age, Early Retirement Date, and Early Retirement Income
(Continued)

Participant's Normal Retirement Income, reduced by $\frac{1}{2}$ of 1% for each month by which his Early Retirement Date precedes his Normal Retirement Date, based on the Participant's exact attained age at Retirement.

Notwithstanding the foregoing, the reduction for early retirement shall not exceed $\frac{3}{2}$ of 1% multiplied by the number of years by which his age plus his years of Vested Service (including his years of Vested Service under the Atlantic and Gulf Region Pension Plan as of December 31, 2015) is less than 100 years (see chart below for applicable factors) if all of the following conditions are satisfied:

- (i) the Participant was employed by a contributing employer to the Atlantic and Gulf Region Pension Plan on January 1, 1998; and
- (ii) the Participant retires on or after January 1, 1996; and
- (iii) the Participant has at least 21 years of Vested Service (including his Vested Service under both the Atlantic and Gulf Region Pension Plan and this Plan); and
- (iv) the Participant earned at least 0.25 years of Vested Service in the plan year of retirement or one of the preceding 10 plan years (including his Vested Service in plan years under both the Atlantic and Gulf Region Pension Plan and this Plan).

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TABLE OF FACTORS			
Years of Age Plus Vested Service	Factor	Years of Age Plus Vested Service	Factor
76	.640	89	.835
77	.655	90	.850
78	.670	91	.865
79	.685	92	.880
80	.700	93	.895
81	.715	94	.910
82	.730	95	.925
83	.745	96	.940
84	.760	97	.955
85	.775	98	.970
86	.790	99	.985
87	.805	100	1.000
88	.820		

3. Vested Retirement Income

A Participant shall be entitled to a Vested Retirement Income at his Normal Retirement Age if he is credited with (1) 10 or more years of Vested Service, or (2) on or after January 1, 1987, with five or more years of Vested Service and is an Employee or former Employee of an Employer that contributed to the Atlantic and Gulf Region Pension Plan on or after December 1, 1986. For purposes of this provision, a Participant's Vested Service shall include his years of Vested Service under both the Atlantic and Gulf Region Pension Plan and this Plan. A Participant may elect to begin his Vested Retirement Income as early as age 55 (if the Participant has at least 10 years (prior to January 1, 1983, 15 years) of Vested Service, including his years of Vested Service under both the Atlantic and Gulf Region Pension Plan and this Plan) at a reduced amount in accordance with the rules above regarding Early Retirement Income.

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4. Disability Retirement Income

A Participant shall be entitled to a Disability Retirement Income equal to his Normal Retirement Income without any reduction for early commencement if he becomes Totally and Permanently Disabled, provided he has not terminated employment for which he is earning years of Vested Service under the Plan, has at least 10 years of Vested Service (including his years of Vested Service under both the Atlantic and Gulf Region Pension Plan and this Plan). A Participant shall be deemed to be Totally and Permanently Disabled only if he has been certified as approved for a Federal Social Security disability benefit by the Social Security Administration under the Federal Social Security Act. A Participant whose disability results from service in the Armed Forces of the United States and who is entitled to a military disability pension therefor shall not be considered Totally and Permanently Disabled for purposes of a Disability Retirement Income under the Plan. A Participant also shall not be entitled to Disability Retirement Income if he becomes Totally and Permanently Disabled under one of the following circumstances:

- (a) as a result of services in the armed forces of any other country,
- (b) while engaged in a felonious enterprise, or resulting from his engaging in a felonious enterprise; or
- (c) as a result of an intentionally self-inflicted injury.

If the Participant dies or recovers from his disability before his Normal Retirement Date, as determined by the Trustees, the Participant's Disability Retirement Income shall cease after the payment due immediately preceding the decision of the Trustees that the Participant is no longer Totally and Permanently Disabled.

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5. Late Retirement

A Participant may, on his Normal Retirement Date, elect to postpone his retirement until a later date, in which case his late Retirement Income shall commence on the first day of the month coincident with or next following the date of actual retirement, or the date the Participant submits a completed application to the Administrative Office of the Plan, if later. A Participant's Late Retirement Income shall be equal to his accrued benefit under the Atlantic and Gulf Region Pension Plan as of December 31, 2015 multiplied by the late adjustment factor (for Participants whose Normal Retirement Age is age 65) that is equal to 100% plus the following:

For Each Month After His Normal Retirement Date and Before His Late Retirement Date Between the Following Ages:	Addition to Late Retirement Adjustment Factor	For Each Month After His Normal Retirement Date and Before His Late Retirement Date Between the Following Ages:	Addition to Late Retirement Adjustment Factor
65 to 66	1.0%	73 to 74	3.8%
66 to 67	1.2%	74 to 75	4.7%
67 to 68	1.3%	75 to 76	5.8%
68 to 69	1.6%	76 to 77	7.3%
69 to 70	1.9%	77 to 78	9.1%
70 to 71	2.2%	78 to 79	11.5%
71 to 72	2.6%	79 to 80	14.9%
72 to 73	3.2%		

The Late Retirement adjustment factor applicable to a Participant whose Normal Retirement Age is other than age 65 shall be determined based on the definition of "Actuarial Equivalence" of the Atlantic and Gulf Region Pension Plan as of December 31, 2015, as described in this Appendix D, Section 8.

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6. Optional Forms of Payment

Subject to spousal consent requirements, a Participant may elect to receive one of the optional forms of payment listed below that shall be the Actuarial Equivalent under Section 8 of this Appendix D, of his accrued benefit under the Atlantic and Gulf Region Pension Plan as of December 31, 2015:

- (a) **Lifetime Benefit Option** – The Participant shall receive a monthly benefit payment for the Participant's lifetime.
- (b) **10-Year Certain and Life Benefit Option** – The Participant shall receive a reduced monthly Retirement Income for his lifetime that is the Actuarial Equivalent of his Normal Retirement Income benefit, and, if the Participant dies before 120 payments are made, the Participant's beneficiary shall receive monthly payments in the same amount until a total of 120 payments have been made.
- (c) **A 50% or 100% Joint and Survivor Benefit Option** – The Participant shall receive a reduced monthly benefit payment that is the Actuarial Equivalent of his benefit for his lifetime, with 50% or 100% of the amount of the Participant's monthly benefit payment continuing to the Participant's designated joint pensioner for the remainder of the joint pensioner's lifetime.
- (d) **A Qualified Optional Survivor Annuity Option** – The Participant shall receive a reduced monthly benefit payment that is the Actuarial Equivalent of his benefit for his lifetime, with 75% of the amount of the Participant's monthly benefit payment continuing to the Participant's Qualified Spouse for the remainder of the Qualified Spouse's lifetime.

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6. Optional Forms of Payment (Continued)

- (e) Only with respect to the portion of the Employee's benefit which he had accrued prior to January 1, 2000, a lump-sum benefit payable in a single amount to the Employee; provided, however, that this option shall not be available unless the Employee retires on or after December 31, 1992 and all of the conditions specified in the Atlantic and Gulf Region Pension Plan as of December 31, 2015 are satisfied.

7. Suspension of Benefits

The benefit payments of a Participant who was a former Participant under the Atlantic and Gulf Region Pension Plan shall be suspended under the following circumstances:

- (a) For a Pensioner under age 65 receiving a Disability Retirement Income, his benefits shall be suspended if he earns, by his own labor, more than two times the maximum amount allowed (for a pensioner under age 65) at any time during the Plan Year under the Social Security Act without any loss of benefits under the Social Security Act.
- (b) For a Pensioner not receiving a Disability Retirement Income, or for a Pensioner age 65 or over receiving a Disability Retirement Income, his benefits shall be suspended for each month in which the Pensioner works at least 40 hours in the Maritime Industry. Provided, however, that if the Pensioner is employed in the Maritime Industry in a position that is not in direct competition with an Employer that contributed to the Atlantic and Gulf Region Pension Plan, then benefits will

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7. Suspension of Benefits (Continued)

(b) (Continued)

not be suspended until the Pensioner earns, by his own labor, more than one times the maximum amount allowed (for a pensioner under age 65) at any time during the Plan Year under the Social Security Act without any loss of benefits under the Social Security Act. For purposes of this provision, Maritime Industry employment shall not include employment by an Employer that contributed to the Atlantic and Gulf Region Pension Plan (including the Union) if such employment does not involve any work at any place in the world which would constitute bargaining unit work within the meaning of the Collective Bargaining Agreement pursuant to which Contributions were made to the Atlantic and Gulf Region Pension Plan whether such work is performed by such Pensioner under such Collective Bargaining Agreement or not. For example, if work as a Mate was covered under a Collective Bargaining Agreement with an Employer in the Port of Jacksonville, the Pensioner would be subject to the limitations on work and on income provisions with regard to work as a Mate in any other port for such Employer even though such other port is not included under the Collective Bargaining Agreement pursuant to which contributions were made to the Atlantic and Gulf Region Pension Plan. However, if the Collective Bargaining Agreement did not cover shore side work, then the Pensioner could work shore side for such Employer without being subject to the limitations on work and on income provisions.

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8. **Death Benefits** – The following benefits shall apply with respect to a Participant who was a former participant in the Atlantic and Gulf Region Pension Plan and dies on or after December 31, 2015:

(a) **Lump Sum Death Benefits** – The lump sum death benefits described below with respect to the benefit earned by a Participant under the Atlantic and Gulf Region Pension Plan as of December 31, 2015 shall be in lieu of any other lump sum death benefit under the Plan:

(i) **Vested Retirement Income** – If a Participant dies after becoming entitled to a Vested Retirement Income under this Appendix D but prior to retirement, and is not receiving a Disability Retirement Income, the Participant's designated beneficiary shall be entitled to a lump sum payment equal to the Participant's number of years of Future Vested Service (including his Future Vested Service under the Atlantic and Gulf Region Pension Plan as of December 31, 2015), up to a maximum of five such years, multiplied by \$150.00 for each \$100.00 of monthly Retirement Income accrued under the Atlantic and Gulf Region Pension Plan as of December 31, 2015. If the Participant has not designated a beneficiary, or if the designated beneficiary has predeceased the Participant, the payment will be made in accordance with Section 5.10 of the Plan. In no event will the lump sum payment determined above exceed (when combined with the Actuarial Equivalent of the Participant's monthly Retirement Income) the

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8. Death Benefits (Continued)

(a) Lump Sum Death Benefits (Continued)

(i) Vested Retirement Income (Continued)

single sum value that is the Actuarial Equivalent of the Employee's Normal Retirement Income, calculated as of his date of death. Provided, however, if the Employee was eligible to receive an Early Retirement Income under the terms of this Appendix D, then the single sum value computed under this paragraph shall not be less than the single sum value that is the Actuarial Equivalent of the Early Retirement Income to which the Employee would have been entitled if he had retired on his date of death.

(ii) Lump Sum Benefit for Funeral Expenses - If a Participant is receiving a Retirement Income, was an employee of an employer that was actually contributing to the Atlantic and Gulf Region Pension Plan on November 18, 1992, and dies on or after July 1, 1992, then a death benefit in an amount of \$2,000.00 shall be payable as follows:

- (A)** Up to \$2,000.00 shall be paid to the person(s) and/or organization(s) directly responsible for the expenses associated with the burial of the Participant; and
- (B)** The difference, if any, between \$2,000.00 and the amounts, if any, paid under paragraph (A) above shall be payable to the Participant's designated beneficiary (or beneficiaries).

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8. Death Benefits (Continued)

(a) Lump Sum Death Benefits (Continued)

(ii) Lump Sum Benefit for Funeral Expenses (Continued)

In order for expenses to be considered for payment by the Trustees, they must be:

(A) submitted to the Trustees no later than the later of:

- (1)** 90 days following the death of the Participant; or
- (2)** the date an application is filed for the balance of the benefit;

(B) documented with receipts setting forth the date paid, the party actually performing the service, the amount paid, and the service performed; and

(C) submitted on a form and in a format specified by the Trustees. In the event that total expenses are submitted by more than one person(s) and/or organization(s) for more than \$2,000.00 then each person(s) and/or organization(s) shall be paid an amount equal to a pro-rata amount of the \$2,000.00 benefit. The Trustees shall have the sole right to review and accept for payment all burial expenses submitted for payment hereunder.

(b) Death After Eligibility for a Vested Retirement Income -- If an Employee who is eligible for a Vested Retirement Income but not an Early Retirement Income,

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8. Death Benefits (Continued)

(b) Death After Eligibility for a Vested Retirement Income (Continued)

Normal Retirement Income or Late Retirement Income, and is not receiving a Disability Retirement Income, dies with a Qualified Spouse, his Qualified Spouse shall receive, commencing on the first date of the month coincident with or next following the later of his date of death or Normal Retirement Age, a monthly Retirement Income for the Qualified Spouse's lifetime in an amount equal to $\frac{1}{2}$ of the monthly benefit the Employee would have received with respect to his benefit earned under the Atlantic and Gulf Region Pension Plan, if he had survived to the later of his date of death or Normal Retirement Age, and elected at that time to receive his retirement income in the form of a Qualified Joint and Survivor Annuity. Alternatively, the Qualified Spouse may elect to begin receiving such Qualified Pre-Retirement Survivor Annuity at any time after the Employee's Early Retirement Date and prior to the Employee's Normal Retirement Date and such Annuity shall be to $\frac{1}{2}$ of the monthly income the Employee would have received had he left Covered Employment on his date of death and failed to accrue any additional Credited Service and Vested Service under the Plan, survived to such Early Retirement Date, and elected at that time to receive his Early Retirement Income in the form of a Qualified Joint and Survivor Annuity.

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GULF REGION PENSION PLAN AS OF DECEMBER 31, 2015

8. Death Benefits (Continued)

- (c) **Death After Eligibility for an Early Retirement Income, a Normal Retirement Income or a Late Retirement Income** – If an Employee who is eligible for an Early Retirement Income, Normal Retirement, or Late Retirement (as provided in this Appendix D) and is not receiving a Disability Retirement Income, dies with a Qualified Spouse prior to actual retirement, his Qualified Spouse shall receive, commencing on the first day of the month coincident with or next following the later of his date of death or his Normal Retirement Date, a monthly Retirement Income for the Qualified Spouse's lifetime in an amount equal to $\frac{1}{2}$ of the monthly income the Employee would have received had he elected retirement on such date and also elected a Qualified Joint and Survivor Annuity. Alternatively, the Qualified Spouse may elect to begin receiving such Qualified Pre-Retirement Survivor Annuity at any time after the Employee's death and prior to the Employee's Normal Retirement Date, and such Annuity shall be equal to $\frac{1}{2}$ of the monthly income the Employee would have received had he elected retirement on such date and also elected to receive a Qualified Joint and Survivor Annuity.
- (d) For purposes of this Section of Appendix D, the term "Qualified Spouse" shall have the same meaning as in Section 5.01(d) of the Plan without regard to the requirement to be married for the year ending prior to the earlier of the date the Participant's pension payments start or the Participant's date of death.

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9. Actuarial Equivalent

Notwithstanding any provision in this Plan to the contrary, the “Actuarial Equivalent” of a Participant’s accrued benefit under the Atlantic and Gulf Region Pension Plan as of December 31, 2015 is equal to what it would have been under the Atlantic and Gulf Region Pension Plan on December 31, 2015 when payable under the terms of the Atlantic and Gulf Region Pension Plan in effect as of December 31, 2015 (i.e., based on (1) an interest rate of 6% per annum, compounded annually, and (2) the 1965 Projected Annuity Mortality Table which was derived from the GA-1951 Table with loading removed and then projected 14 years by Scale C, without adjustment to the Participant’s age, and setting the beneficiary’s or joint pensioner’s age back five years).

For purposes of any distribution paid in any form subject to Section 417(e) of the Code, Actuarial Equivalent amounts shall not be less than the amount determined using the following actuarial bases:

- (i) Mortality shall be based on the applicable mortality table prescribed under Section 417(e)(3)(B) of the Code, and
- (ii) Interest shall be based on the applicable interest rate prescribed under Section 417(e)(3) of the Code, for the third calendar month preceding the first day of the Plan Year in which the distribution occurs.

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PR-1. Purpose and Effect. The purpose of this Appendix PR is to comply with the requirements for qualification and tax-exemption under Sections 1081.01(a) and 1081.01(d) of the Puerto Rico Internal Revenue Code of 2011, as amended (the “2011 PR Code” or the “PR Code”), and any subsequent legislation that modifies or supersedes the foregoing. With respect to any Participant who (i) is a bona-fide resident of the Commonwealth of Puerto Rico, or (ii) performs labor or services primarily within the Commonwealth of Puerto Rico, regardless of residence for other purposes (“Puerto Rico Participant(s)” or “Puerto Rico Employees(s)”), the following provisions shall also apply and, to the extent that these provisions conflict with other provisions of the Masters, Mates & Pilots Pension Plan (the “Plan”), the rules in this Appendix PR shall control solely for purposes of complying with the PR Code for such Puerto Rico Participants. The only provisions included in this Appendix PR are those that differ from provisions otherwise contained in the Plan. To the extent not otherwise provided in this Appendix PR, the general provisions of the Plan shall govern. Any capitalized terms utilized, but not defined, in this Appendix PR shall have the same meaning as set forth under the Plan.

PR-2. Puerto Rico Highly-Compensated Employee. For purposes of this Appendix PR, the term “Puerto Rico Highly Compensated Employee” means any Puerto Rico Employee who: (a) is an officer of an Employer; or (b) received compensation during the prior Plan Year from the Employer in excess of \$115,000 or such other amount in effect under Section 414(q)(1)(B) of the Code and 2011 PR Code Section 1081.01(d)(3)(E)(iii), as such may be amended or substituted from time to time; or (c) meets such other additional or substitute

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PR-2. Puerto Rico Highly-Compensated Employee. (Continued)

definition required or permitted under the PR Code to be deemed an Highly Compensated Employee. Effective for Plan Years beginning on or after January 1, 2017, a Puerto Rico Participant shall be considered a Highly Compensated Employee if he is (i) a shareholder owning more than 5% of the voting shares or total value of all classes of stock of the Employer or owns more than 5% of the capital interest or the profits of the Employer, if such Employer is not a corporation, as defined in the PR Code and its regulations, or (ii) for the preceding Plan Year received compensation from the Employer in excess of \$150,000. Effective for Plan Years beginning on or after January 1, 2019, a Puerto Rico Participant shall be considered a Highly Compensated Employee if he is (a) a shareholder owning more than 5% of the voting shares or total value of all classes of stock of the Employer or owns more than 5% of the capital interest or the profits of the Employer, if such Employer is not a corporation, as defined in the PR Code and its regulations, or (b) for the preceding Plan Year received compensation from the Employer in excess of \$125,000 or such other amount in effect pursuant to Section 414(q)(1)(B) of the Code or as otherwise in effect under PR Code Section 1081.01(d)(3)(E)(iii).

PR-3. Limitation of Annual Contributions. The total contributions by an Employer to the Plan in any Plan Year with respect to a Puerto Rico Participant shall not exceed the limitations contained in Section 1033.09 of the 2011 PR Code, as applicable, or as otherwise provided or permitted under the PR Code.

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PR-4. Limitation of Annual Benefits. In addition to any other limits set forth in the Plan, and notwithstanding any other provisions of the Plan to the contrary, the amount of annual benefits with respect to a Puerto Rico Participant, when expressed as a straight life annuity with no ancillary benefits under the Plan shall not exceed the lesser of: (i) 100% of the Puerto Rico Participant's average annual pay for the period of consecutive natural years (not more than three) during which the Pay paid by the Employer was highest; or (ii) the limit established under Section 415(b) of the Code, as specified under 2011 PR Code Section 1081.01(a)(11)(A), as adjusted from time to time. In order to comply with this limitation, all applicable benefits under other qualified defined benefit plans maintained by an Employer shall be aggregated and shall be considered as a single plan. To the extent permitted under regulations to be issued under the PR Code, this limitation shall be administered similarly to the limitation under Section 415 of the Code, as described in the Plan.

PR-5. Pay. For purposes of determining the Pay of a Puerto Rico Participant's, Pay shall include, to the extent not otherwise included, Pay reduction amounts under any cash or deferred arrangement under 2011 PR Code Section 1081.01(d).

For purposes of determining contributions or benefits under the Plan, nondiscrimination testing and limits on benefits and contributions, if any, and as applicable, Pay for any Puerto Rico Participants for any Plan Year shall not exceed the applicable limitation under Section 401(a)(17) of the Code, as described in the Plan and specified in Section 1081.01(a)(12) of the 2011 PR Code.

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PR-6. Affiliate with respect to Puerto Rico Participants: Means any corporation, partnership or other person: (a) that is a member of a “controlled group of corporations” as described in Section 1010.04 of the 2011 PR Code; (b) that is a member of a “group of related entities” as described in Section 1010.05 of the 2011 PR Code; (iii) that is a member of an “affiliated service group” as described under Section 1081.01(a)(14)(B) of the 2011 PR Code; or (iv) that is under “common control” as defined by the Puerto Rico Secretary of Treasury; and that has Employees that are bona fide residents of Puerto Rico, as this may be further defined by regulations promulgated under the 2011 PR Code. For purposes of the Plan with respect to Puerto Rico Participants, all references to an Employer shall include any Affiliates as described herein.

PR-7. Rollovers. A Puerto Rico Participant may transfer from the Plan his interest in the Plan in whole or in part to another tax qualified plan or individual retirement account, subject to the following rules, and subject to the direct rollover distribution rules under the Plan. If all or a portion of a Puerto Rico Participant’s benefit is to be distributed in the form of a direct rollover distribution, such direct rollover distribution may only be made for an amount equal to the Puerto Rico Participant’s account balance to a Puerto Rico Eligible Retirement Plan that is also qualified under Code Section 401(a), and, effective for Plan Years beginning on or after January 1, 2011, in compliance with 2011 PR Code Section 1081.01(b)(2)(A). For purposes of this paragraph, the term “Puerto Rico Eligible Retirement Plan” shall mean a qualified plan and trust as described in 2011 PR Code Section 1081.01(a).

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PR-8. Return of Contributions. To the extent permitted by ERISA and the Code, if the Puerto Rico Department of Treasury, on timely application made after the establishment of the Plan, determines that the Plan is not qualified under Sections 1081.01(a) and 1081.01(d) of the 2011 PR Code, or refuses, in writing, to issue a determination as to whether the Plan is so qualified, the Employer's contributions made on or after the date on which that determination or refusal is applicable shall be returned to the Employer. The return shall be made within one year after the denial of qualification. The provisions of this paragraph shall apply only if the application for the determination is made by the time prescribed by law for filing the Employer's return for the taxable year in which the Plan was adopted, or such later date as the Secretary of the Treasury may prescribe.

To the extent permitted by ERISA and the Code, each contribution made by an Employer to the Plan to satisfy the funding requirements for benefits of Puerto Rico Participants is intended to be deductible under the PR Code for the taxable year for which contributed. If the Puerto Rico Department of Treasury disallows the deduction or if the contribution was made by a mistake in fact, to the extent permissible under ERISA and the Code, such contribution may be returned to the Employer within one year after the disallowance of the deduction or after the mistaken contribution, respectively.

PR-9. Payment of Contributions. Contributions made by an Employer to the Plan with respect to a Puerto Rico Participants shall be paid to the Trustee not later than the due date for filing the Employer's Puerto Rico income tax return for the taxable year in which such payroll period falls, including any extension thereof.

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PR-10. Merger or Consolidation of the Plan. Solely with respect to the Puerto Rico Participants, any merger or consolidation of the Plan with, or transfer in whole or in part of the assets and liabilities of the Plan to another trust, will be limited to the extent such other plan and trust are qualified under 2011 PR Code Section 1081.01(a) and 1081.01(b).

PR-11. Special Taxation of Single Sum Distributions. In the case of a single sum distribution, if (i) the Plan's trust is organized under the laws of the Commonwealth of Puerto Rico, or has a trustee that is a resident of Puerto Rico and uses said trustee as paying agent; and (ii) the Plan complies with a certain Puerto Rico investment rule under 2011 PR Code Section 1081.01(b)(1)(B), then the amount of such lump-sum distribution in excess of amounts contributed by the Participant that have already been subject to taxation shall be subject to the special income tax rate and the reduced income tax withholding rate of 10% as provided in Sections 1081.01(b)(1)(B) and 1081.01(b)(3)(A). A lump-sum distribution due to a separation of employment or plan termination is considered as a long-term capital gain, except if the Participant elects to treat such a distribution as ordinary income, and is subject to a 20% income tax withholding rate (10% for distributions in 2018) as provided in Sections 1081.01(b)(1)(B) and 1081.01(b)(3)(A).

PR-12. Applicable Law. Except as otherwise required by ERISA or the Code, the provisions of this Appendix PR shall be construed, enforced and administered according to the laws of the Commonwealth of Puerto Rico.

PR-13. Right to Amend. In addition to the provisions under Article VII, Section 7.01, the Trustees reserve the right to amend the Plan, including this Appendix PR, to ensure the continued qualification of the Plan under the 2011 PR Code.

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The Northwest Marine Retirement Trust Pension Plan ("Northwest Fund") was merged with the Plan on December 31, 2020. This Appendix E shall apply to former participants in the Northwest Fund ("Northwest Participant") with respect to accrued benefits earned under the Northwest Fund as of December 31, 2020. Since Credited Future Service earned under the Northwest Fund's plan of benefits ("Northwest Plan") was terminated by amendment effective July 1, 1981, Northwest Participants will not earn benefits under this Plan after December 31, 2020, but will continue to earn Service Credit for vesting and to determine their eligibility for pension benefits under the terms of the Northwest Plan. In addition, any benefit, right or feature under the Northwest Plan in effect as of December 31, 2020 that is considered a protected benefit under Section 411(d)(6) of the Code and the Treasury Regulations thereunder is incorporated into this Plan and shall be considered a part of this Appendix E. To the extent a provision in Appendix E applies to Northwest Participants, any parallel provision in the Plan shall not apply. In no event is a Northwest Participant entitled to duplicate vesting, eligibility or credits for the same years of service. To the extent not otherwise provided in this Appendix E, the general provisions of the Plan shall govern. Any capitalized term utilized, but not defined, in this Appendix E shall have the same meaning as set forth under the Plan.

1. Normal Retirement Pension

- (a) **Eligibility** – A Northwest Participant shall be eligible to retire at his Normal Retirement Age and receive a Normal Retirement Pension beginning on his Normal Retirement Date.

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1. **Normal Retirement Pension** (Continued)

- (b) **Amount** – The monthly amount of the Normal Retirement Pension shall equal the amount of the Northwest Participant's monthly Normal Retirement Pension under the Northwest Fund as of December 31, 2020.
- (c) **Definitions** – A Northwest Participant's Normal Retirement Age shall mean (1) age 65, and (2) the 5th anniversary of his date of participation in the Northwest Fund or at least 0.25 of a year of Service Credit in each of 5 Computation Periods (as defined in Section 5(c) of this Appendix E). A Northwest Participant's years of participation and Service Credit in the Northwest Fund before January 1, 2021 and this Plan after December 31, 2020 shall be taken into account for purposes of determining when the Northwest Participant reaches his Normal Retirement Age. A Northwest Participant's Normal Retirement Date shall mean the first day of the month coincident with or next following the Northwest Participant's Normal Retirement Age.
- (d) **Special rule** – A Northwest Participant who retires on a Normal Retirement Pension but does not timely apply for payment of benefits to begin on his Normal Retirement Date, may elect a retroactive annuity starting date as of his Normal Retirement Date. A Northwest Participant who makes such an election shall receive a make-up payment to reflect any missed monthly payments for the period from the retroactive annuity starting date to the date of the actual payment (with an adjustment for interest at 5% per annum).

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2. Early Retirement Pension

- (a) **Eligibility** – A Northwest Participant shall be eligible to retire at his Early Retirement Age and receive an Early Retirement Pension beginning on or after his Early Retirement Date and before his Normal Retirement Date.
- (b) **Amount** – The monthly amount of the Early Retirement Pension shall equal the amount of the Northwest Participant's monthly Normal Retirement Pension earned under the Northwest Fund as of December 31, 2020, reduced by $\frac{1}{4}$ of 1% for each month by which his Early Retirement Date precedes his Normal Retirement Date, based on the Northwest Participant's exact attained age at his Early Retirement Date; provided, however, that a Northwest Participant who does not apply to commence his Early Retirement Pension within 90 days after he terminates his active status with a participating employer shall have his Early Retirement Pension reduced by applying the reduction factors for a Deferred Vested Pension described in Section 5(a) of this Appendix E. Active status is determined based on covered hours of employment in the 90-day period prior to the Northwest Participant's retirement date. For this purpose, covered hours of employment includes hours worked or for which the Northwest Participant is entitled to compensation under a collective bargaining agreement, hours for which a Northwest Participant is entitled to credit under a reciprocity agreement, "contiguous non-covered service" for a participating employer under the Northwest Fund, and qualifying military service under the Uniformed Service Employment and Reemployment Rights Act ("USERRA").

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2. Early Retirement Pension (Continued)

- (c) **Definitions** – A Northwest Participant’s “Early Retirement Age” shall mean (1) age 55 or older but not yet age 65, and (2) at least 0.25 of a year of Service Credit (including Service Credit under both the Northwest Fund before January 1, 2021 and this Plan after December 31, 2020) in each of 10 Computation Periods (as defined in Section 5(c) of this Appendix E). A Northwest Participant’s Early Retirement Date shall mean the first day of the month coincident with or next following the Northwest Participant’s Early Retirement Age.

3. Disability Pension

- (a) **Eligibility** – A Northwest Participant shall be eligible to retire on a Disability Pension if he becomes Totally and Permanently Disabled, provided he (1) is not yet age 65, (2) has earned at least 0.25 of a year of Service Credit in each of 10 Computation Periods (as defined in Section 5(c) of his Appendix E), and (3) has earned at least 0.25 of a year of Service Credit in the 12-month period immediately preceding the date his disability commenced. For this purpose, a Northwest Participant’s Service Credit under both the Northwest Fund before January 1, 2021 and this Plan after December 31, 2020 shall be counted.
- (b) **Amount** – The monthly amount of the Disability Pension shall equal the amount of the Northwest Participant’s monthly Normal Retirement Pension under the Northwest Fund as of December 31, 2020, without any reduction for early commencement.

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3. **Disability Pension (Continued)**

- (c) **Start Date** - A Disability Pension shall commence on the first day of the month coincident with or next following six consecutive months after the date on which the disability occurred. The Northwest Participant shall elect a method of payment and commence receiving a Normal Retirement Pension upon attainment of his Normal Retirement Date.
- (d) **Definition** – A Northwest Participant shall be deemed to be Totally and Permanently Disabled only if he is totally and permanently disabled by bodily injury or disease and permanently incapacitated from regularly performing any work at a gainful and suitable occupation.
- (e) **Recovery from Disability** – If the Northwest Participant dies or recovers from being Totally and Permanently Disabled before his Normal Retirement Date, as determined by the Trustees, the Northwest Participant's Disability Pension shall cease after the payment due immediately preceding the decision of the Trustees that the Northwest Participant is no longer Totally and Permanently Disabled.

4. **Late Retirement Pension**

- (a) **Eligibility Start Date** – A Northwest Participant who continues to work in covered employment after his Normal Retirement Date shall receive a Late Retirement Pension commencing on the first day of the month coincident with or next following his actual retirement date. Notwithstanding the preceding sentence, benefit payments shall commence no later than April 1 of the calendar

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4. Late Retirement Pension (Continued)

(a) Eligibility Start Date (Continued)

year following the calendar year in which the Northwest Participant attains age 70.5.

- (b) Amount** – The monthly amount of the Late Retirement Pension shall equal the amount of the Northwest Participant's monthly Normal Retirement Pension under the Northwest Fund as of December 31, 2020, multiplied by a late retirement adjustment factor calculated based on the definition of "Actuarial Equivalent" in the Northwest Fund as of December 31, 2020, as described in Section 8 of this Appendix E.

5. Deferred Vested Pension

- (a) Eligibility** – A Northwest Participant shall be eligible to receive a Deferred Vested Pension if he is credited with at least 0.25 of a year of Service Credit in each of five Compensation Periods without a Break in Service and is not eligible for any other pension benefit under this Appendix E. For purposes of this provision, a Northwest Participant's Service Credit shall include his Service Credit under both the Northwest Fund before January 1, 2021 and this Plan after December 31, 2020.

- (b) Amount** – The monthly amount of the Deferred Vested Pension shall equal the amount of the Northwest Participant's monthly Normal Retirement Pension under the Northwest Fund as of December 31, 2020, and shall commence at his Normal

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5. **Deferred Vested Pension** (Continued)

(b) **Amount** (Continued)

Retirement Date. However, the Northwest Participant may elect to begin receiving his Deferred Vested Pension as early as age 55, if the Northwest Participant has at least 0.25 of a year of Service Credit in each of 10 Computation Periods without a Break in Service, including his Service Credit under both the Northwest Fund before January 1, 2021 and this Plan after December 31, 2020. The monthly amount of a Northwest Participant's Deferred Vested Pension commencing before his Normal Retirement Date shall equal the amount of the Northwest Participant's monthly Normal Retirement Pension under the Northwest Fund as of December 31, 2020, multiplied by the appropriate factor from the table below, interpolated to the nearest month.

Retirement Age	Retiring as a Vested Terminated Participant
65	100%
64	90%
63	81%
62	72%
61	65%
60	59%
59	53%
58	48%
57	44%
56	40%
55	36%

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5. Deferred Vested Pension (Continued)

- (c) **Service Credit Definition** – For purposes of this Appendix E, Service Credit as of December 31, 2020 shall be determined for vesting and eligibility for pension benefits in accordance with the terms of the Northwest Fund in effect on December 31, 2020. Service Credit after December 31, 2020 shall be determined based on a Northwest Participant's Hours of Service credited for the 12-consecutive month period beginning on each July 1 on and after July 1, 2020 and ending on the following June 30, including from July 1, 2020 through June 30, 2021 (the "Computation Period") in accordance with the following schedule:

<u>Hours of Service</u>	<u>Service Credit (as a percentage of a year)</u>
1,000 or more	1.00
720 but fewer than 1,000	0.50
360 but fewer than 720	0.25
Fewer than 360	0.00

- (d) **Break in Service Rules** – If a Northwest Participant incurs a Break in Service before he is eligible for a Deferred Vested Pension, he shall forfeit his Service Credit earned before the Break in Service for all purposes (including for determining benefits). If, after incurring a Break in Service, a Northwest Participant earns at least 0.25 of a year of Service Credit in a subsequent Computation Period, his forfeited Service Credit shall be reinstated unless he had incurred a Permanent Break in Service. For purposes of this Appendix E, a Break in Service shall occur if a Northwest Participant does not earn at least 0.25 of a year of Service Credit during a Computation Period. A Permanent Break in

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5. Deferred Vested Pension (Continued)

(d) Break In Service Rules (Continued)

Service occurs when a Northwest Participant has incurred five consecutive Breaks in Service.

6. Optional Forms of Payment

A Northwest Participant may elect to receive one of the optional forms of payment listed below instead of the “normal form of payment” (as defined in (a) and (b) below). The optional forms of payment shall be the Actuarial Equivalent (as determined under Section 8 of this Appendix E) of his monthly Normal Retirement Pension under the Northwest Fund as of December 31, 2020, payable for his lifetime, subject to the spousal consent requirements in the Plan:

- (a) A Lifetime Benefit Option** – The Northwest Participant shall receive a monthly benefit payment for the Northwest Participant’s lifetime. This is the “normal form of payment” for a Northwest Participant without a Qualified Spouse (as defined in Section 7(c) of this Appendix E).
- (b) A 50%, 66 2/3% or 100% Joint and Survivor Benefit Option** – The Northwest Participant shall receive a reduced monthly benefit payment for his lifetime, with 50%, 66 2/3% or 100% of the amount of the Northwest Participant’s monthly benefit payment continuing thereafter to the Northwest Participant’s Qualified Spouse for the remainder of the Qualified Spouse’s lifetime. The 50% Joint and

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6. Optional Forms of Payment (Continued)

(b) (Continued)

Survivor Benefit Option is the “normal form of payment” for a Northwest Participant with a Qualified Spouse.

(c) A Qualified Optional Survivor Annuity Option – The Northwest Participant shall receive a reduced monthly benefit payment for his lifetime, with 75% of the amount of the Northwest Participant’s monthly benefit payment continuing thereafter to the Northwest Participant’s Qualified Spouse for the remainder of the Qualified Spouse’s lifetime.

(d) A Social Security Adjustment Option – The Northwest Participant shall receive a reduced monthly benefit payment that is increased during the period between the Northwest Participant’s retirement date under this Appendix E and the date he commences receipt of Social Security benefits, and decreased after the date that his Social Security benefits begin. The amount of benefits paid by the Plan shall be the Actuarial Equivalent (as determined under Section 8 of this Appendix E) of the benefits that would have been paid by the Plan if there had been no Social Security adjustment.

Notwithstanding the above, upon applicant for a benefit, if the Actuarial Equivalent (as determined under Section 8 of the Appendix) is \$5,000 or less, the benefit shall be paid in a lump-sum payment in lieu of monthly payments.

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7. **Pre-Retirement Death Benefits** – A monthly preretirement survivor annuity shall be paid to the Qualified Spouse of a Northwest Participant who was a former participant in the Northwest Fund as of December 31, 2020, was entitled to a Deferred Vested Pension under Section 5(a) of this Appendix E, and dies on or after December 31, 2020 but before his actual retirement date. The preretirement survivor annuity shall commence on the first day of the month coincident with or next following the Northwest Participant's death and continue for the Qualified Spouse's lifetime. The amount of the monthly preretirement survivor annuity shall be determined as follows:

(a) **Death on or before Normal Retirement Date**

- (1) If a Northwest Participant who is an Active Northwest Participant (as defined in (a)(3) below) dies on or before his Normal Retirement Date, the amount of the monthly preretirement survivor annuity shall equal $\frac{1}{2}$ of the monthly benefit the Northwest Participant would have received with respect to his benefit earned under the Northwest Fund as of December 31, 2020, if he had survived to, and retired on, his Normal Retirement Date, elected at that time to receive his retirement benefit in the form of the Qualified Joint and Survivor Annuity, and died on the following day.
- (2) If an Inactive Northwest Participant (as defined in (a)(3) below) dies on or before his Normal Retirement Date, the amount of the monthly preretirement survivor annuity shall equal the amount determined under (a)(1) above, except that amount shall be reduced by $\frac{1}{4}$ of 1% for each

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7. **Pre-Retirement Death Benefits** (Continued)

(a) **Death on or before Normal Retirement Date** (Continued)

(2) (Continued)

month by which his date of death precedes his Normal Retirement Date.

- (3) For purposes of this Section 7, the term “Active Northwest Participant” means a Northwest Participant who had earned at least 0.25 of Service Credit in each of three of the five most recent 12-month periods immediately prior to his death, or was actively engaged in covered employment at the time of his death. The term “Inactive Northwest Participant” means a Northwest Participant who was not an “Active Employee” at the time of his death.

- (b) **Death After Normal Retirement Date** – If a Northwest Participant dies after his Normal Retirement Date the amount of the monthly preretirement survivor annuity shall be equal to $\frac{1}{2}$ of the monthly benefit the Northwest Participant would have received had he retired the day before his death and elected the Qualified Joint and Survivor Annuity.

- (c) **Qualified Spouse** – For purposes of Appendix E, the term “Qualified Spouse” shall mean the Spouse of the Northwest Participant to whom he has been married for the one-year period ending on the earlier of the date the Northwest Participant’s benefit payments commence or the Northwest Participant’s date of death.

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FOR PARTICIPANTS WHO EARNED BENEFITS UNDER THE NORTHWEST
MARINE RETIREMENT TRUST PENSION PLAN AS OF DECEMBER 31, 2020

8. Actuarial Equivalent

Notwithstanding any provision in this Plan to the contrary, the “Actuarial Equivalent” of a Northwest Participant’s accrued benefit under the Northwest Fund as of December 31, 2020 is equal to what it would have been under the Northwest Fund on December 31, 2020 when payable under the terms of the Northwest Fund in effect as of December 31, 2020. For purposes of calculating a Disability Pension, the Actuarial Equivalent is based on (a) an interest rate of 7.5% per year, and (b) a blend of 50% of the 1965 Disabled Railway Employees Ultimate Mortality Table and 50% of the 1983 Group Annuity Mortality Table. For all other purposes: (1) mortality shall be based on the 1983 Group Annuity Mortality Table and (2) interest shall be 7.5% per year.

For purposes of any distribution paid in a form subject to Section 417(e) of the Code, Actuarial Equivalent amounts shall not be less than the amount determined using the following mortality table and interest rate:

- (i) Mortality shall be based on the applicable mortality table prescribed under Section 417(e)(3)(B) of the Code, and
- (ii) Interest shall be based on the applicable interest rate prescribed under Section 417(e)(3) of the Code, for the first calendar month preceding the first day of the Computation Period in which the distribution occurs.

