

INTER-LOCAL PENSION FUND

**OF THE
GRAPHIC COMMUNICATIONS CONFERENCE
OF THE
INTERNATIONAL BROTHERHOOD OF TEAMSTERS**

SUMMARY PLAN DESCRIPTION and TRUST INDENTURE



July 1, 2014

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Entire book printed using recycled paper and soy based inks.

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To All Participants and Beneficiaries:

The Inter-Local Pension Fund of the Graphic Communications Conference of the International Brotherhood of Teamsters has been in existence since 1950. It was established by five local unions; there are now 64 Participating Local Unions. It has grown to over 42,000 pensioners and participating members. The Board of Trustees administering the Fund is proud of the record of achievement of the 64 years of the Fund's operations.

It has been the consistent practice of the Trustees to reproduce the Inter-Local Fund Trust Indenture, which is the basic document governing the Fund's operations, in sufficient quantities to distribute to all active participants. This booklet contains the full text of the Trust Indenture as amended and in effect on July 1, 2014.

The Employee Retirement Income Security Act of 1974 (usually called ERISA) regulates the operations of pension and welfare plans and requires the filing of reports with various government agencies. Many of ERISA's provisions are designed for types of pension plans substantially different from the Inter-Local Pension Plan, and many sections specifically state that they do not apply to a plan like the Inter-Local Pension Plan.

One provision of ERISA which does apply to our Plan is a requirement that the Plan Administrator distribute to all participants and to beneficiaries receiving benefit payments a "Summary Plan Description." This booklet also contains your Summary Plan Description updated as of July 1, 2014, describing the Inter-Local Pension Plan, the former Photoengravers Pension Welfare Fund and Plan, and the former Pension Fund of Local One, Amalgamated Lithographers of America, which were merged into the Inter-Local Pension Fund.

We have tried to make the Summary Plan Description as clear and complete as possible, to give a full and understandable picture of what our plan is, how it works, what the benefits and contributions are and other matters useful to you. We have tried to make this Summary Plan Description as accurate as possible. *However, the official legal document on the basis of which all rights and obligations under the Plan are determined is still the Inter-Local Pension Fund Trust Indenture. Similarly, the rights of former participants in the Photoengravers Pension Welfare Fund and Plan or the Pension Fund of Local One, Amalgamated Lithographers of America, based on contributions made into those plans before their respective mergers into the Inter-Local Pension Fund, are governed by the*

provisions of the governing documents of those plans. In case of any inconsistency between the Summary Plan Description and the Trust Indenture or the governing documents of the merged plans, it is the Trust Indenture and the merged plan documents which govern.

If you have any questions about procedures or forms used in plan administration which are not answered in the Summary Plan Description or in the Trust Indenture, the office of your Participating Local Union may be able to point out the appropriate section of the Trust Indenture for your guidance, but only the Fund office can give information about Fund procedures or forms.

Fraternally yours,

Board of Trustees
Inter-Local Pension Fund of the
Graphic Communications Conference of the
International Brotherhood of Teamsters

Summary of Benefits

AS OF JULY 1, 2014

This Summary relates only to benefits available to currently active participants by reason of contributions paid into the Inter-Local Pension Fund. For a summary of benefits which may become payable to former participants in the Photoengravers Pension Welfare Fund and Plan or the Pension Fund of Local One, Amalgamated Lithographers of America, by reason of contributions paid into those plans prior to their merger into the Inter-Local Pension Fund, see Appendix A or Appendix B in the Summary Plan Description.

NORMAL RETIREMENT PENSION

Upon retirement from the industry at or after age 65, on or after July 1, 2014, an active participant becomes eligible for a normal retirement pension, calculated as follows:

Service Credit Based on Contributions Before July 1, 2014 – \$7.20 per month for each \$260 unit of contributions plus prior service credit as applicable.

Service Credit Based on Contributions On or After July 1, 2014 – \$5.20 per month, or 2% of each \$260 unit of contributions plus prior service credit as applicable.

NOTE: See Table of Benefits on pages 76 to 79

Based on Membership (SERVICE CREDIT BEFORE OCTOBER 1, 1955) – \$1.00 per month for each full year of membership in any Participating Locals prior to June 1, 1950, up to a maximum of 15 years. For members and Locals joining after December 31, 1950 and before October 1, 1955, the maximum credit is actuarially reduced for the time between January 1, 1951 and the month the Local or member joined the Fund. Prior Service Credit is not applicable to Locals or members joining after October 1, 1955.

Minimum Pension – A pensioner who has made at least 52 weekly contributions shall receive at least \$10 per month in pension. This minimum does not apply to a pension payable as a Vested Benefit.

Lump Sum In Place of Small Pension. The Trustees may fix a monthly pension level below which a pensioner will be paid the pension entitlement only in the form of a single actuarially equivalent lump sum payment. The Trustees may also specify a pension level below which a pensioner may elect to receive the pension entitlement in the form of a single lump sum payment. The Trustees' current rules require lump sum payment for pensions under \$25 per month and allow elective lump sum payments for pensions between \$25 and \$75 per month.

EARLY RETIREMENT PENSION

An active participant with 25 years or more of service who elects early retirement (between age 55 and 65) may receive a pension for life equal to a normal retirement pension reduced by six percent (6%) for each year (or 1/2 of 1% for each month) between age 55

and 62 and a decrease of three percent (3%) per year for each year (or 1/4 of 1% for each month) between age 62 and age 65.

An active participant with fewer than 25 years of service who elects early retirement may receive a pension for life equal to a normal retirement pension reduced by six percent (6%) for each year (or 1/2 of 1% for each month) between age 55 and age 62 and a decrease of four percent (4%) per year for each year (or 1/3 of 1% for each month) between age 62 and age 65. (For early pension on Vested Benefit, see Vested Benefit summary below.)

JOINT AND SURVIVOR OPTIONS

A member who is eligible for a normal or early retirement pension may elect, at the time the member goes on pension, to receive an actuarially reduced pension for life, and in the event of the member's death the member's spouse would receive 2/3 of such reduced pension for so long as the spouse lives after the member's death.

Or, the member may elect to receive a further reduced pension, with the same provision for the spouse, namely, 2/3 of such further reduced pension if the member dies first, but, in the event the member's spouse dies first, the member's pension would thereafter be restored to what it would have been if this option had not been elected.

DISABILITY BENEFIT

A member who becomes permanently and totally disabled while actively participating in the Fund and who has contributed at least \$1,300 to the Fund may elect to receive a pension at a reduced rate in lieu of any other benefit or option the member might otherwise qualify for. The disability pension is calculated on the basis of the normal pension reduced by 1/4 of 1% for each month of retirement prior to age 65. A member on disability pension has the same death benefit rights as if the member were on a regular pension. A member found to be eligible for a disability pension may elect, at the time of application for disability pension, to receive, in lieu of a disability pension, a withdrawal benefit equal to the amount of the member's contributions. Joint and survivor options are not available to participants electing a disability benefit.

[Effective July 1, 2014, the withdrawal benefit is suspended.]

VESTED BENEFIT

A member who has contributed at least \$260 and who ceases to be eligible for membership in the Fund for any reason (or transfers membership to a non-participating local and elects not to maintain active participation in the Fund) is entitled to a Vested Benefit Certificate. Members ceasing active participation in the Fund on or after July 1, 2006, are eligible to receive a Vested Benefit of: (a) a normal retirement pension at age 65 based on the service credit rates in effect at the time the member's active participation in the Fund ended, or (b) a reduced early retirement pension at or after age 55 but before age 65, reduced to the actuarial equivalent of that normal retirement pension. Members who ceased active participation in the Fund before July 1, 2006, and who retire on or after July 1, 2006, are eligible to receive a vested benefit of: (a) a normal retirement pension at age 65 based on

ninety percent (90%) of the service credit rates in effect at the time the member's active participation in the Fund ended, or (b) a reduced early retirement pension at or after age 55 but before age 65, reduced to the actuarial equivalent of that normal retirement pension.

A Vested Benefit Certificate holder is eligible for a death benefit in the amount of the contributions paid to the Fund by the member, without interest, less any pension benefits received. Application for benefits payable under a Vested Benefit Certificate must be made by age 70, although the Trustees have the discretion to approve a late application.

WITHDRAWAL BENEFIT OPTION

[Effective July 1, 2014, the withdrawal benefit is suspended.]

A member who either: (1) is eligible for a Vested Benefit; or (2) would be eligible for a Vested Benefit except for the requirement of payment of \$260 or more in contributions, may elect a lump sum Withdrawal Benefit, if the member at the time of termination of participation in the Fund has ceased to be engaged in the industry either as an employee or in a direct supervisory capacity. The term "the industry" is defined in the answer to Question 4 in the Summary Plan Description. The Withdrawal Benefit is the full amount of the member's contributions without interest.

DEATH BENEFIT

The death benefit is the amount of the member's contributions without interest, less any pension benefits paid. Members who were active participants on March 31, 1985 and who would have been entitled to a minimum death benefit of \$1,500 under the Trust Indenture in effect on March 31, 1985 are entitled to a minimum death benefit of \$1,500 less any pension benefits paid. Application for a death benefit must be made within two years of the death of the member, or the member's spouse, where applicable, although the Trustees have the right to approve a late application.

SPOUSE'S PENSION OPTION

A surviving spouse who is the sole beneficiary of an active member who died before receiving any pension benefits (not including a deceased Vested Benefit Certificate holder) may elect to receive a Spouse's Pension instead of a death benefit. A Spouse's Pension is payable when the spouse reaches age 65 in the amount of \$4.32 per month for each \$260 of contributions which the member made before death. The surviving spouse may elect to commence receiving the pension after reaching age 55 but before age 65, with the pension reduced by 1/4 of 1% for each month between the commencement of the pension and the spouse's 65th birthday. A spouse who elects this pension option may revoke this election in writing and receive the death benefit to which she or he was originally entitled, less any amounts received in pension payments. Upon the death of a spouse who elected the spouse's pension option, a death benefit may be payable to a designated beneficiary in the amount of the death benefit the spouse would have initially received, less any pension payments received.

BENEFIT CHANGES EFFECTIVE JULY 1, 2014

Monthly Benefits Based on Contributions Prior to July 1, 2014

Notwithstanding any other provisions of the Trust Indenture, all monthly pension benefits in payment status on July 1, 2014 based on the contributions to the Inter-Local Pension Fund shall be recalculated at \$7.20 per \$260 of contributions paid to the Fund, effective that date, including: normal retirement pensions, early retirement pensions, disability retirement pensions, vested pensions, pensions paid pursuant to a joint and survivor option, and spouses' pensions in lieu of death benefit.

Notwithstanding any other provisions of the Trust Indenture, and without regard to the terms of any Vested Benefit Certificate, all vested benefits as described in Article V, Section 8 of the Trust Indenture which are not in payment status on July 1, 2014 shall be recalculated at \$7.20 per \$260 of contributions paid to the Fund, effective that date, and if the member begins receiving a pension benefit before age 65, the benefit shall be reduced to the actuarial equivalent of a pension commencing at age 65.

All changes to the eligibility requirements and benefit amounts of the normal retirement pension, early retirement pension, disability retirement pension, vested pension, joint and survivor option, and spouse's pension in lieu of death benefit, effective July 1, 2014, shall apply to all benefits based on contributions to the Inter-Local Pension Fund based on wages for work performed prior to July 1, 2014, without regard to when the contributions were made.

These changes shall not effect benefits based on contributions to the former Photoengravers Pension Fund and the former Pension Fund of Local One, Amalgamated Lithographers of America prior to their merger into the Inter-Local Pension Fund.

Monthly Benefits Based on Contributions After July 1, 2014

Notwithstanding any other provisions of the Trust Indenture, Trust Indenture Article V, Section 3(a) shall be restated to provide that contributions to the Inter-Local Pension Fund after July 1, 2014 shall receive a future service credit equal to 2% of such contributions. The benefit of 2% of contributions is the equivalent of a future service credit of \$5.20 for each full \$260 (with prorated credit for an additional fraction thereof) for contributions after July 1, 2014.

Amendments to Ancillary Benefits Effective July 1, 2014

(a) Early Retirement Reduction Factors Prior to Normal Retirement Age of 65

Active Participants with 25 years or more of service who retire before age 65 will be subject to a reduction in benefit of six percent (6%) for each year between age 55 and age 62 and a decrease of three percent (3%) per year for each year between age 62 to age 65.

Active Participants with less than 25 years of service who retire before age 65 will be subject to a reduction in benefit of six percent (6%) for each year between age 55 and age 62 and a decrease of four percent (4%) per year for each year between age 62 to age 65.

(b) The Participant Withdrawal Benefit Is Suspended

After July 1, 2014, the Withdrawal Benefit is suspended until such time as the Trustees conclude that the financial status of the Fund allows this form of benefit to be reinstated. While the Withdrawal Benefit is suspended, Participants will not be able to receive a Withdrawal Benefit from the Fund.

MAINTENANCE OF PARTICIPATION

A member may maintain active participation in the Inter-Local Pension Fund upon ceasing to be a member of a Participating Local, by paying contributions directly to the Inter-Local Pension Fund office, provided that the member remains engaged in the industry and maintains membership in the International Brotherhood of Teamsters. The periods of time and circumstances under which a participant can continue contributions after ceasing to be a member of a Participating Local are discussed in the Summary Plan Description.

PARTICIPANTS' CONTRIBUTIONS WHILE UNEMPLOYED OR SICK

The Trustees have adopted the following policy covering contributions by participants for periods of time when they are unemployed or sick. Participants who are out of work because of temporary unemployment or illness may make contributions to the Fund during the first two years of absence. The initial contributions cannot be retroactive. These contributions must be made on a regular monthly basis and can continue until the expiration of the first two years of absence. If a participant falls more than three months behind in contributions, no additional contributions can be made until the participant returns to work.

Participants who are out of work due to unemployment, illness, strike, lockout, or sacrifice status may, after they return to work, make back-contributions covering up to one year of the absence reduced by any payments made during the absence. Payment of back-contributions must be completed within one year of returning to work. This privilege of back-contributions upon return to work is not available for any absence in excess of three years due to unemployment or illness (but not strike, lockout or sacrifice status) or any absence during any part of which a participant was in vested status.

Payments for out-of-work periods can be made either at \$5.00 per week or at the contribution rate and rate of pay in effect when the participant's absence began.

NOTE: *Application forms for all benefits are available through your Local Union. When applying for a pension benefit, please make application at least a month before you wish to receive your first pension payment.*

If you have any question concerning your benefit rights, you may contact your Local for reference to the appropriate section of the Trust Indenture. The Trust Indenture itself is the only basis for final determination of your rights, and no statements or interpretations other than those officially issued by the Trustees of the Inter-Local Pension Fund are binding on the Fund. In case of any doubt, ask your Local office to forward the question to the Inter-Local Pension Fund office.

Summary Plan Description

Summary Plan Description of The Inter-Local Pension Fund of the Graphic Communications Conference of the International Brotherhood of Teamsters

As of July 1, 2014

1. What Is the Inter-Local Pension Fund?

The Inter-Local Pension Fund of the Graphic Communications Conference of the International Brotherhood of Teamsters is a plan which provides retirement benefits, disability benefits and death benefits to eligible members of those local unions affiliated with the International Brotherhood of Teamsters which have chosen to become Participating Locals in the Plan. Teamsters Local Unions do not have to be affiliated with the Graphic Communications Conference of the IBT in order to become Participating Locals in the Fund.

The Plan is not a collectively bargained plan. Its benefits are not set out in any collective bargaining agreement; no employer contributes to or is involved in the administration of the Plan. It is a plan administered by Trustees who come from the Participating Local Unions. All contributions are made by Fund participants.

The Plan was originally established in 1950 by five local unions, under a Trust Indenture which established the Inter-Local Pension Fund, a trust fund into which participating members of the locals could pay their contributions and out of which retirement, disability and death benefits would be paid. The Trust Indenture provided for admission of other locals as Participating Locals, and as of July 1, 2014, there were a total of 65 Participating Locals. The Participating Locals and their addresses are listed at a later page in this booklet.

The Inter-Local Pension Fund has been granted tax exemption by the U.S. Internal Revenue Service under Section 501(c)(18) of the Internal Revenue Code. Because it is a Trust described in Section 501(c)(18), the Inter-Local Pension Fund is exempt from coverage under certain sections of ERISA, such as Part 2 of Title I (dealing with participation and vesting), Part 3 of Title I (dealing with funding), and Title IV (dealing with plan termination insurance). The Inter-Local Pension Fund is, however, covered by the parts of ERISA which deal with the duty of disclosure and reporting (Part 1 of Title I) and fiduciary responsibility (Part 4 of Title I). This means that the Fund is required to, and does, comply with all the requirements of the law which require filing and publishing of financial and other information about the Fund and which declare that the people who have control over the Plan—the law calls them “fiduciaries”—must act solely in the interest of those whom the Plan was established to benefit and must act with proper care in carrying out their duties.

As of April 1, 1989, the U.S. operations of the Photoengravers Pension Welfare Fund and Plan were merged into the Inter-Local Pension Fund. As of January 28, 1996, the Pension Fund of Local One, Amalgamated Lithographers of America was merged into the

Inter-Local Pension Fund. No further contributions have been paid or will be paid into the Photoengravers Fund or the Local One Fund based on wages paid after the effective dates of their mergers, and the Photoengravers Pension Welfare Fund and Plan and the Local One Fund no longer exist as separate entities after those dates. The Inter-Local Fund has undertaken to pay all benefits now payable or which in the future become payable to former participants in each fund based on their contributions into the respective funds prior to their respective merger dates. Since their merger dates, former participants in the merged funds have, if they were not already participants in the Inter-Local Pension Fund, automatically become participants in the Inter-Local Fund, and are earning additional benefits under the plan by their contributions into the Inter-Local Fund. Their rights and obligations are described in Article VII of the Trust Indenture and are summarized in Appendix A and B attached to this Summary Plan Description.

On January 1, 2005, the Graphic Communications International Union merged into the International Brotherhood of Teamsters, and became the Graphic Communications Conference of the International Brotherhood of Teamsters. Subsequently, the Internal Revenue Service determined that the admission of Local Unions affiliated with the International Brotherhood of Teamsters into the Inter-Local Pension Fund would not affect the Fund's tax-exempt status. The Fund's Trust Indenture was then amended, effective November 1, 2007, to allow Teamster Local Unions to become Participating Locals in the Fund. The Trustees of the Inter-Local Pension Fund are pleased to welcome IBT Local Unions and their members into the Inter-Local Pension Fund.

2. Who Administers the Fund?

The Fund is governed by a document called the "Trust Indenture." This Trust Indenture governs the Fund in the same way that a constitution governs a union; the Trust Indenture sets out the manner of determining amounts of contributions, the kinds of benefits to be paid and the manner of calculating benefits, the rules governing eligibility to participate in the Fund and the rules governing eligibility for benefits. It also establishes the means of administering the Fund.

The Trust Indenture provides that the Fund is to be administered by a Board of Trustees. Each Participating Local with over 300 participating members that is not affiliated with a District Council is entitled to have one representative on the Board of Trustees, and each Participating Local with over 1,500 participating members that is not affiliated with a District Council is entitled to one additional representative.

Each District Council with over 300 members in the Fund is entitled to have one representative on the Board, and each District Council with over 1,500 members participating in the Fund is entitled to one additional representative. A Participating District Council and its affiliated Participating Locals may not have a total of more than two representatives on the Board of Trustees, except that a Participating Local that is not affiliated with a District Council and is already represented on the Board will not lose its representation on the Board as a result of affiliation with a District Council or merger, as long as the Local remains otherwise eligible for representation on the Board by virtue of the number of its participating members. One Trustee shall be the president of the Participating Local or the principal officer of the Participating District Council, as the case may be. Participating Locals and Participating District Councils shall designate their additional representatives, if any.

Participating Locals that are not affiliated with the Graphic Communications Conference of the International Brotherhood of Teamsters may not, collectively, have a total of more than two representatives on the Board of Trustees. These Trustees shall be selected by the General President of the International Brotherhood of Teamsters.

The Trustees elect a Chairman, a Vice-Chairman, and a Secretary from among themselves. Trustees representing Participating Locals not affiliated with the Graphic Communications Conference are not eligible for the positions of Chairman and Vice-Chairman of the Board of Trustees.

The names and business addresses of these Trustees as of December 1, 2014, and the titles which they hold in their Local Union, appear on page 70 of this booklet.

The Board of Trustees maintains only one office, which is the office of the Inter-Local Pension Fund, at 455 Kehoe Boulevard, Suite 100, Carol Stream, Illinois 60188. The telephone number is (630) 752-8400 and the fax number is (630) 752-8490. The Board is the official administrator of the Plan. The Executive Director of the Fund, located at that office, is the Fund's official agent for the service of legal process. The law states that the plan may be sued under Title I of ERISA as an entity, and that service of legal process on a plan trustee or on the plan administrator constitutes service upon the plan. The Fund's Employer Identification Number, registered with the Internal Revenue Service and the U.S. Department of Labor, is 36-2164320. The plan number is 001.

3. What Type of Plan Is the Inter-Local Pension Fund and What Kinds of Benefits Does It Provide?

The Inter-Local Pension Fund is a type of plan which ERISA refers to as a "defined benefit" plan. Specifically, the Fund pays to a participating member (or the member's beneficiaries) specified amounts of benefits in relation to specified amounts of contributions paid into the Fund by the member. Later in this Summary, the manner in which the required contributions and benefits are calculated will be described. The benefits paid include retirement benefits, disability benefits and death benefits. Later in this Summary, each of these benefits will be described as well as the circumstances under which each benefit is available and the alternative options available.

4. Who Is Eligible to Be a Participating Member in the Fund?

Unlike many pension plans, there is no minimum or maximum age requirement to participate in the Fund and no years of service requirement.

The first requirement for participation in the Fund is membership in a Participating Local. The five locals which established the Fund were locals of what was then the Amalgamated Lithographers of America. These locals were composed of members engaged in traditional lithographic operations. Under the terms of the Trust Indenture, other locals of the same International Union were eligible to become Participating Locals by appropriate local action and upon approval of the Fund's Board of Trustees. As a result of mergers with the International Photoengravers Union to form the Lithographers and Photoengravers International Union, with the International Brotherhood of Bookbinders to form the Graphic Arts International Union, with the International Printing and Graphic Communications Union to form the Graphic Communications International Union, and,

most recently, with the International Brotherhood of Teamsters, members of the merged union have been made eligible for participation in the Fund in an appropriate segment of a local with approval of the Fund's Board of Trustees.

In addition, employee groups employed by the Fund, Participating Local Unions, Participating District Councils, the International Union, or employee benefit organizations in whose administration a Participating Local Union or the International Union participates, may become participants in the Fund upon approval by the Trustees.

Once a proper group has voted to participate in the Fund and has been approved by the Trustees, all eligible members of that group are required by the terms of the by-laws of the Local Union to become and remain participants in the Fund.

The second requirement of participation is employment in the industry. For Participating Locals affiliated with the Graphic Communications Conference of the International Brotherhood of Teamsters, "the industry" means the graphic arts industry, which includes all occupations relating directly or indirectly to graphic arts production or to the maintenance and servicing of graphic arts production, or to the sale of materials or services used in graphic arts production. For other Participating Locals, "the industry" means all occupations relating directly or indirectly to the industry or industries with respect to which the Local Union became a Participating Local, as determined and approved by the Trustees. Included also are those in the participating categories who may be temporarily absent due to illness, strike, lockout, etc., or otherwise temporarily unemployed but actively seeking employment in the industry.

The third requirement is payment of the required contributions to the Fund, as determined by the provisions of the Trust Indenture and the vote of the local membership group. Most members arrange for automatic weekly or monthly delivery of their contributions, but where that is not possible, members may pay individually through their local unions, subject to rules adopted by the Trustees.

5. What Circumstances May End Participation in the Fund?

The right to continue as a participant in the Fund may end for any of three reasons:

(1) If a participant ceases to be a member of the International Brotherhood of Teamsters or, in the case of a participant who became eligible by virtue of employment by the Fund, the International Union, a Participating Local, a Participating District Council, or a related employee benefit organization, if the participant ceases to be so employed.

(2) If a participant leaves the industry.

(3) If a participant fails to make contributions as required and within the time prescribed by the Trustees.

As discussed below, when a participant loses eligibility to continue as a participant for any of these reasons the participant will always be eligible for a Vested Benefit if at least \$260 has been paid into the Fund. Every participant who qualifies for a pension or a death benefit will always be assured of at least the ultimate return of all of his or her contributions through one or a combination of these benefits.

A participant who transfers membership from a Participating Local to another local of the International Brotherhood of Teamsters which is not a Participating Local may

choose to either continue as an active participant in the Fund by continuing to make the same contribution or take a Vested Benefit. A member entitled to a Vested Benefit should obtain a Vested Benefit Certificate showing the nature and amount of the benefits to which the member is entitled.

6. How Is the Required Contribution Decided? Can Contributions Be Deducted or Credited for Tax Purposes?

The Trust Indenture provides that, for any local group admitted to the Plan, the required minimum contribution payable by all members of the group is \$5.00 for each week in which the member receives wages or salary from the industry, unless the group itself establishes a higher figure.

Since the benefits payable to each member are based completely on the total amount of the contributions paid into the Fund by the member, many local groups wish to contribute more than the minimum in order to build up higher benefit levels for their members. No individual member may contribute at a higher rate than other members in the same local group. The only way that contributions above the \$5.00 level can be paid by any group is by official action of the local membership, with the approval of the Inter-Local Pension Fund Board of Trustees. Once such action has been taken, all members of the local group are required to contribute at the rate fixed by the official action of the membership. As of July 1, 2007, the highest rate of contribution which the Board of Trustees has approved is 10% of gross wages.

The Fund is a plan described in Section 501(c)(18) of the Internal Revenue Code. For that reason, contributions to the Fund may be designated as deductible for federal income tax purposes, subject to the limitations set forth in Sections 219(a), (b) and (e), 402(g) and 401(a)(30) of the Code, and regulations thereunder. Under Section 219(b) of the Code, the allowable deduction for contributions to a Section 501(c)(18) plan may not exceed the lesser of \$7,000 or 25% of the taxpayer's gross income. Contributions are not deductible for the year in which the participant reaches age 70½ or for any year thereafter.

In addition, Section 25B of the Internal Revenue Code allows a credit against federal income tax for contributions to certain retirement savings plans, including Section 501(c)(18) plans such as the Inter-Local Pension Fund, as well as 401(k) plans and IRAs. A participant in the Inter-Local Pension Fund may be eligible to claim this tax credit, called the "saver's credit," depending upon the participant's adjusted gross income and certain other factors.

Participants should consult with their tax advisors or accountants to determine if they are eligible for the deduction and the credit described above. The deduction and the credit are available independently. The amount of the allowable deduction does not reduce the amount of the allowable credit, and the amount of the allowable credit does not reduce the amount of the allowable deduction.

7. Can I Continue My Contributions if I am No Longer a Member of A Participating Local Union?

The Trustees have determined that Participants may make monthly contributions to the Fund during the first two years of an absence due to unemployment or illness, as long as they remain dues-paying members of the GCC/IBT or IBT and, if out-of-work, are

looking for work in the industry. Absences due to being on strike or locked out or similar status do not count against this two-year period.

Participants may begin making contributions at any time during the first two years of their absence due to sickness or being out-of-work and may continue to make contributions until two years after the start of their absence. Initial contributions cannot be made retroactively. Once contributions begin, contributions should be made monthly and no more than three months of retroactive contributions can be accepted. If a participant falls more than three months behind in contributions, no further contributions can be accepted until the member returns to active employment in the industry.

If a participant returns to work after an absence due to unemployment, illness, strike, lockout or sacrifice status, the participant may make up contributions upon returning to work for up to one year of the absence (reduced by any period of absence during which the participant made contributions). Any make-up contributions must be made within three years from the start of the absence (not counting any part of an absence due to strike, lockout or sacrifice status) and within one year of returning to work.

Contributions for periods of absence due to unemployment, sickness, strike, lockout or sacrifice status may be made at the rate of \$5.00 per week or at the rate at which the member's Participating Local participates.

8. What Kinds of Benefits Are Paid Out of the Fund, Who Is Eligible, and How Are the Benefits Calculated?

The benefit structure changed for all Fund participants effective July 1, 2014. The following section describes the benefits available to participants in active or vested status on or after July 1, 2014.

(a) Participants in Active or Vested Status on or after July 1, 2014

(1) Normal Retirement Pension

When an active participant reaches age 65, the member becomes eligible for a full pension upon ceasing to be engaged in the industry. The pension is in the form of a monthly payment for the rest of the member's life.

As of July 1, 2014, the amount of the monthly pension for service before July 1, 2014 is \$7.20; the amount of monthly pension for service on or after July 1, 2014 is \$5.20, or 2% of each \$260 which the member has contributed to the Fund. This means that a retired member on an unreduced normal retirement pension will receive in pension payments, by the end of the first 4 years and 2 months of retirement, a total amount equal to the total contributions paid in by the member. The average life expectancy beyond age 65 is approximately 20 years for males and 22 years for females.

In addition, in the case of those who were participants in the Plan by December 31, 1950, the pension will include an additional \$1.00 per month for each full year of membership in a Participating Local prior to June 1, 1950, up to a maximum of \$15. For those whose locals became Participating Locals, or who themselves became participants, after December 31, 1950, but before October 1, 1955, there is a reducing scale of extra amounts, less than \$1.00 per month, for each year of membership in the Participating Local prior to June 1, 1950.

An active participant who has made at least 52 weekly contributions is entitled to a minimum pension of \$10 per month.

(2) Early Retirement Pension

When an active participant reaches age 55, the member may elect to retire from the industry and receive an early pension. The pension is in the form of a monthly payment for the rest of the member's life.

Since this pension will be paid for a longer period, it is reduced in amount. An active participant with 25 years or more of service who retires before age 65 will be subject to a reduction in the normal retirement benefit of six percent (6%) for each year (or 1/2 of 1% for each month) between age 55 and age 62 and a decrease of three percent (3%) per year for each year (or 1/4 of 1% for each month) between age 62 and age 65.

An active participant with fewer than 25 years of service who retires before age 65 will be subject to a reduction in the normal retirement benefit of six percent (6%) for each year (or 1/2 of 1% for each month) between age 55 and age 62 and a decrease of four percent (4%) per year for each year (or 1/3 of 1% for each month) between age 62 and age 65.

The pension benefit of a Participant with a Vested Benefit who retires before age 65, shall be reduced to the actuarial equivalent of a pension commencing at age 65.

(3) Disability Pension

If an active participant becomes totally and permanently disabled before reaching age 65, and has contributed at least \$1,300 into the Fund, the participant may elect to receive a disability pension. The Trustees have defined "permanent and total disability" as follows:

Disability which, as established by medical evidence satisfactory to the Trustees, will probably be permanent and continuous during the remainder of the member's lifetime and totally prevents the member from engaging in any occupation or employment in the industry that the member, except for the disability, would, in the judgment of the Trustees, be qualified to perform.

A disability pension may be in the form of either (a) a monthly disability pension or (b) a lump sum withdrawal benefit.

[Effective July 1, 2014, the withdrawal benefit is suspended.]

(a) Monthly Disability Pension

The amount of a disability pension is the normal pension (see (1) above) reduced by 1/4 of 1% for each month between the date of commencement of disability benefit payments and age 65. The minimum disability pension is \$10 per month.

(b) Disability Pension Lump Sum Withdrawal

The lump sum withdrawal benefit for a disabled member, in lieu of a monthly pension, is an amount equal to the total of all contributions, without interest, and must be elected prior to the receipt of any pension benefits.

[Effective July 1, 2014, the withdrawal benefit is suspended.]

(c) Application for Disability Pension

Applicants for a disability pension must also apply to the Social Security Administration for a disability pension and submit the ruling by that agency. A finding by the Social Security Administration that the participant is permanently and totally disabled will be honored by the Inter-Local Pension Fund. Upon timely notification to the Fund, Inter-Local Pension Fund benefits will begin six months after the date determined by the Social Security Administration to be the date that the disability began. As a rule, Inter-Local Pension Fund disability benefits begin one month after Social Security benefits begin.

If the Social Security Administration finds that the participant is not disabled, the participant may still ask the Inter-Local Pension Fund to find that he or she is permanently disabled. The participant should submit to the Fund all of the medical records submitted to the Social Security Administration, as well as any additional medical evidence the participant may wish the Fund to consider. The Inter-Local Pension Fund may require the participant to take a physical examination and medical tests at the Fund's expense.

(4) Vested Benefit Pension

- (a) For participants who are eligible for a Vested Benefit which is not in payment status as of July 1, 2014, as described above in Question 5, and whose active participation in the Fund terminates before July 1, 2014, the Vested Benefit pension is:
 - (i) A monthly retirement benefit for life, commencing at age 65 and calculated at the rate of \$7.20 per month for each \$260 of contributions paid into the Fund, or
 - (ii) A monthly retirement benefit for life, commencing as early as age 55, reduced to the actuarial equivalent of a pension commencing at age 65 at the rate of \$7.20 per month for each \$260 of contributions paid into the Fund.

- (c) For participants who are eligible for a Vested Benefit and whose active participation in the Fund terminates on or after July 1, 2014, the Vested Benefit pension, effective July 1, 2014, is:
 - (i) A monthly retirement benefit for life, commencing at age 65 and calculated at the rate of \$7.20 per month for each \$260 of contributions paid into the Fund prior to July 1, 2014, plus the rate of \$5.20 per month for each \$260 of contributions paid into the Fund after July 1, 2014, or
 - (ii) A monthly retirement benefit for life, commencing as early as age 55, reduced to the actuarial equivalent of a pension commencing at age 65 at the rate of \$7.20 per month for each \$260 of contributions paid into the Fund prior to July 1, 2014, plus the rate of \$5.20 per month for each \$260 of contributions paid into the Fund after July 1, 2014.

- (c) For participants who are eligible for a Vested Benefit, as described above in Question 5, and whose active participation in the Fund terminated before

July 1, 2006, but whose Vested Benefit pension commences on or after July 1, 2006, the Vested Benefit pension is:

- (i) A monthly retirement benefit for life, commencing at age 65, at \$7.20 for each \$260 of contributions paid into the Fund, or
- (ii) A monthly retirement benefit for life, commencing as early as age 55, reduced to the actuarial equivalent of a pension commencing at age 65.

The “actuarial equivalent of a pension commencing at age 65” means a pension benefit of equal actuarial present value based on the participant’s age when the benefit begins and the actuarial factors and assumptions adopted by the Fund’s Trustees, including mortality assumptions based on the UP-1994 Mortality Table.

As discussed below in Question 10, the Inter-Local Pension Fund is not subject to Part 2 of Title I of ERISA, which establishes participation and vesting requirements for qualified plans. For that reason, all benefits, including Vested Benefits under the Plan, are subject to change pursuant to the procedures in the Trust Indenture for amending the Plan.

Participants eligible for a Vested Benefit may elect joint and survivor options and are eligible for a death benefit, as described below. Applications for a Vested Benefit pension must be made before the participant’s 70th birthday, or all rights of the member and beneficiaries under the Trust Indenture shall terminate, unless the Trustees in their discretion approve a later application.

(5) Death Benefit

When a participant dies—whether active, retired, vested, or a deceased participant’s spouse receiving benefits—the beneficiary or beneficiaries designated by the participant or the surviving spouse on a form filed with the Fund may be entitled to a death benefit. The death benefit is the full amount of the participant’s contributions, less any pension benefits paid to the participant and spouse.

In the case of the death of a participant whose surviving spouse is entitled to continue to receive pension payments because of the election by the participant of a joint and survivor option, a death benefit is payable only when the spouse dies. In addition, if the member died before receiving any pension benefits and if the surviving spouse is the sole beneficiary of the total death benefit payable as the result of the member’s death, the surviving spouse may elect to receive a Spouse’s Pension in lieu of the death benefit. (See Question 8(c) below.)

Members who were participants in the Fund on March 31, 1985 by reason of active employment in the graphic arts industry, and who at the time of their death would have been entitled to a minimum death benefit under the terms of the Trust Indenture in effect on March 31, 1985, are entitled to a minimum death benefit of \$1,500.

The death benefit was not affected by the benefit reductions effective on July 1, 2014. A claim for death benefits must be filed within two years after the death of the individual. The Trustees may, for good cause, accept a later application.

(b) How Do I Apply for a Pension Benefit, and How Are Benefits Paid?

Procedures for applying for benefits, and for appealing from denials of benefit applications, are included in Appendix C to this Summary.

Monthly pension benefits are paid by direct electronic deposit from the Fund into the account of the pensioner at a bank, credit union, or other financial institution designated by the pensioner. In the case of relatively small monthly pensions, the Trustees are authorized by the Trust Indenture to fix a level below which the benefit will be paid in a single actuarially equivalent lump sum (this benefit figure is currently \$25 per month) and a higher level (currently \$75 per month) below which the pensioner has the option to elect an actuarially equivalent lump sum.

9. What Alternative Benefit Options Are Available?

Under certain specific conditions, some alternative options are available under some of the above benefits.

(a) Joint and Survivor Options

When an active participant becomes eligible for normal or early retirement or when a member in Vested Benefit status becomes eligible for retirement benefits, the member is entitled to a lifetime retirement pension, calculated as described earlier in this Summary in the answers to Question 7(a)(1) (in the case of an active participant) or Question 7(a)(4) (in the case of a participant in Vested Benefit status). However, the pensioner may wish to provide for a monthly payment which will continue for the lifetime of his or her spouse, after the death of the participant. This is called a joint and survivor benefit.

The Joint and Survivor Option may be elected with respect to a spouse to whom the participant is legally married at the time of retirement. The Option is described and available on the application for a retirement pension and must be elected at the time of retirement.

Since this means that the pension may be expected to continue for a longer period of years, the monthly amount must be reduced on the basis of an actuarial calculation, so that approximately the same total amount may be expected to be paid out over the period of the life expectancies of both the participant and his or her spouse. This will depend, of course, on the ages of both the participant and the spouse, so an individual calculation has to be made in each situation.

The Plan gives the retired participant two choices to make about this kind of benefit for his or her spouse:

- (i) A monthly pension, reduced in amount, payable to the retiree until death, and, if the spouse lives longer than the retiree, two-thirds of the same amount to the spouse for life, after the retiree's death; or
- (ii) A monthly pension, still further reduced in amount, payable to the retiree for life, and, if the spouse lives longer than the retiree, two-thirds of the same amount to the spouse for life, after the retiree's death. However, if the spouse dies before the retiree, then the monthly amount payable to the retiree after the spouse's death will go up to the full amount of the retirement pension

which the retiree would have received if he or she had originally taken a full pension upon retirement.

(b) Withdrawal Benefit Option

[Effective July 1, 2014, the withdrawal benefit is suspended.]

Under some circumstances, a participant who becomes entitled to a Vested Benefit may be eligible to elect a lump sum Withdrawal Benefit instead. The Withdrawal Benefit consists of the full amount of the participant's contributions, without interest.

Since the Withdrawal Benefit is a limited option, available under special circumstances and only as an alternative to a Vested Benefit Certificate, the first requirement for eligibility for a Withdrawal Benefit is that the participant must be eligible for a Vested Benefit Certificate as described in the answer to Question 5 earlier in this Summary. However, not all those who are eligible for a Vested Benefit Certificate are entitled to take a Withdrawal Benefit instead. The Withdrawal Benefit Option is available only to those participants who at the time of their termination of participation in the Fund have ceased to be engaged in the industry either as an employee or in a direct supervisory capacity. A Withdrawal Benefit is also available to participants who would have been eligible for a Vested Benefit, except that they made less than \$260 in contributions, as long as the participant, at the time he or she terminated participation in the Fund, had ceased to be engaged in the industry either as an employee or in a direct supervisory capacity. The term "the industry" is defined in Article I(d) of the Trust Indenture, and in the answer to Question 4 above.

All other participants who lose their eligibility to continue as participants (as described in answer to Question 5 earlier in this Summary), and who have paid \$260 or more into the Fund, are eligible only for the Vested Benefit.

A participant who is otherwise eligible for the Withdrawal Benefit Option will not be entitled to the benefit unless all indebtedness to the Fund, to the International Union and to any Participating Local is paid up as of the date the participant ceases to be eligible for membership in the Fund.

Applicants for the Withdrawal Benefit Option should check with their tax advisors as to the tax consequences of receipt of a Withdrawal Benefit payment. The Inter-Local Pension Fund is not a plan covered by Section 401 of the Internal Revenue Code and therefore a Withdrawal Benefit payment may not be eligible for a tax-free rollover to an IRA or other retirement plan.

(c) Spouse's Pension Option in Lieu of a Death Benefit

If an active participant dies before receiving any pension benefits and if the surviving spouse is the sole beneficiary of the total death benefit payable as result of the participant's death, the surviving spouse may elect to receive a Spouse's Pension instead of the death benefit to which the spouse would have been entitled. This option is not available in the case of death of a Vested Benefit Certificate holder.

Under a Spouse's Pension, the surviving spouse will begin to receive monthly payments in the month after reaching age 65, or in the month following the election of the option if the spouse is age 65 or over at the time of the member's death. A Spouse's Pension is payable for the life of the spouse in an amount equal to \$4.32 per month for each \$260 unit

of contribution to the Fund made by the deceased member. The surviving spouse may also elect to commence receiving the pension after reaching age 55 but before age 65, with the pension reduced by 1/4 of 1% for each month between the date of the commencement of the pension and the spouse's 65th birthday. A spouse who has elected a Spouse's Pension may revoke such election at any time and thereby become entitled to receive the death benefit which had been payable upon the death of the member, less the total amount the spouse has received in pension benefits.

When a spouse who has been receiving a Spouse's Pension dies, a death benefit may be payable if the total amount of pension payments received by the spouse is less than the death benefit originally payable. In that event, the death benefit to be paid when the spouse dies will be the original death benefit less the total pension benefits received by the spouse. A spouse electing a Spouse's Pension may designate a beneficiary to receive this death benefit, to be effective in the event that no beneficiary designated by the member is living at the time of the spouse's death.

(d) Actuarially Equivalent Lump Sum Payment

The Trustees are authorized to establish rules by which pensioners or spouses who become entitled to relatively small monthly pensions may elect to receive, or in some instances be required to receive, a single lump sum payment equal to the actuarial equivalent of the monthly pension payment. Under the rules currently in effect, those who become entitled to a monthly benefit of \$25 or less will, in all cases, receive a single actuarially equivalent lump sum payment. Those who become entitled to a monthly benefit of \$75 or less, but more than \$25, will have the option of receiving the monthly benefit or receiving a single actuarial equivalent lump sum payment.

(e) Military Service

A member who is required to leave the industry and go into military service shall cease to be eligible for membership in the Fund. The member may elect to receive a Withdrawal Benefit equal to the amount of contributions or, if the member has made \$260 or more in contributions, may be entitled to a Vested Benefit with a Withdrawal Benefit option. A member taking a Vested Benefit who returns to work in the industry within ninety (90) days of discharge from military service shall resume making contributions and receive benefits as provided in the plan.

[Effective July 1, 2014, the withdrawal benefit is suspended.]

10. Can Anyone Other Than a Participant or a Named Beneficiary Claim Any Benefits? Can a Court Order Payment of Benefits to a Creditor or a Spouse of a Participant?

The Trust Indenture contains a "spendthrift" clause, which is standard in retirement plans, prohibiting the sale or transfer or assignment of any benefit rights. This clause is intended to prevent creditors of a participant or of a beneficiary from attempting to seize any benefit which is properly payable under the Plan only to the participant or to the beneficiary. Participants anticipating a possible bankruptcy should consult their attorneys concerning the impact of bankruptcy on their benefits.

Because of this clause, the Fund cannot be required by court order in a divorce proceeding to pay benefits to anyone other than a participant or beneficiary according to the terms of the Trust Indenture. ERISA provides for divorce court orders called “Qualified Domestic Relations Orders” (QDROs), which may allow pension benefits to be paid to a divorced spouse if ordered by a divorce court. However, Section 206 of ERISA (which provides for QDROs) is in Part 2 of Subtitle B of Title I of ERISA, and Section 201(3)(B) of ERISA states that Part 2 does not apply to Section 501(c)(18) plans. Because the Inter-Local Fund is a Section 501(c)(18) plan, the Trustees have advised the courts, whenever the question has arisen, that benefits cannot lawfully be paid to anyone except a participant or a beneficiary. The United States District Court for the Northern District of Illinois has issued a declaratory judgment declaring that this is the correct interpretation of the law. *Inter-Local Pension Fund v. Gill*, 723 F. Supp. 1254 (1989). Divorce lawyers can avoid this problem by not attempting to transfer any Fund benefit rights to the spouse. If it is necessary to include the Fund benefits in the calculation of the division of property in a divorce, the division can be balanced by transferring other assets of equivalent value. Alternatively, the divorce decree can order the participant to make an appropriate division of the benefits when they are received by the participant.

The United States Department of Labor has issued an advisory opinion stating that child support income withholding notices are treated as a type of QDRO (U.S. Dept. of Labor Advisory Opinion 2001-06A). Accordingly, for the same reasons stated above, the Fund cannot lawfully pay benefits to a person other than the participant or beneficiary pursuant to a child support income withholding order.

11. May a Participant Lose Rights under the Plan? What Happens If the Plan Is Terminated?

The Trust Indenture provides that once a participant has contributed \$260 into the Fund, the participant will receive back at least the full return of all of his or her contributions through either a pension benefit, death benefit or withdrawal benefit. Even if contributions are less than \$260, the participant would still be eligible for the full return of contributions as a withdrawal benefit if he or she has left the industry at the time of termination of participation.

[Effective July 1, 2014, the withdrawal benefit is suspended.]

Because they are trusts described in Section 501(c)(18) of the Internal Revenue Code, the Inter-Local Pension Fund, the Photoengravers Fund, and the Local One Fund are not subject to Part 2 of Title I of ERISA, which establishes participation and vesting requirements for qualified plans. For that reason, the benefits provided under these plans are subject to change, including increases and reductions, pursuant to the procedures in the Trust Indenture for amending the Plan.

As discussed above, the Trust Indenture was amended, effective July 1, 2006 and July 1, 2014, to reduce benefits under the Plan for all participants.

Proposals to amend the Plan, whether initiated by the Trustees or submitted to the Trustees by a Participating Local, are voted on at regular or special meetings of the Participating Locals, with at least 10 days’ notice of the vote. A motion to approve must be carried by a majority vote of the members present at such a meeting. Amendments

must be approved by Locals representing two-thirds of the members of the Participating Locals. Proposed amendments which would reduce any benefit or increase the eligibility or contribution requirements for any benefit must also be approved by 2/3 of the votes cast in a referendum vote of all members in the Participating Local Unions.

Proposed amendments which would alter the provisions of the Trust Indenture related to the restriction on the number of Trustees from Participating Locals not affiliated with the Graphic Communications Conference of the International Brotherhood of Teamsters, the method for selecting these Trustees, and the prohibition against these Trustees serving as Chairman or Vice-Chairman of the Board of Trustees are voted on only by members of Participating Locals affiliated with the Graphic Communications Conference of the International Brotherhood of Teamsters, and must be approved by Locals representing 2/3 of the members of those Participating Locals.

In addition, because these funds are trusts described in Section 501(c)(18) of the Code, Section 4021(b) of ERISA provides that they are not covered by the Plan Termination Insurance sections of Title IV of ERISA. Accordingly, benefits under these plans are not insured by the Pension Benefit Guaranty Corporation (PBGC), and any benefits (including vested benefits) could be lost if the plan becomes insolvent.

Time and eligibility limits must be met in applying for some benefits. A Joint and Survivor Option must be elected at the time of retirement and cannot be elected after pension payments have begun. A Spouse's Pension Option is available only on the death of a member who has received no pension benefits, and must be exercised before any death benefit has been paid. A death benefit must be applied for within two years after death, although the Trustees in their discretion may approve a later application.

A member who has received a Vested Benefit Certificate must file an application, on reaching the proper age, for pension benefits under the Vested Benefit Certificate. If an application for a pension benefit under a Vested Benefit Certificate is not filed with the Board of Trustees by or before the 70th birthday of the applicant, all rights of the member and of the member's beneficiaries end, unless the Trustees in their discretion approve a later application.

In addition, because this Plan is designed to provide benefits only upon retirement from the industry, a retired participant's pension benefits may be suspended upon a return to work in the industry. As described in the answer to Question 11, below, a retired participant who returns to work in the industry must notify the Fund office in writing. Except for retired participants who are age 65 or older, or who return to work in a graphic arts school, pension payments are suspended for individuals who return to work in the industry. Retired participants who are 65 or older, or who return to work in a graphic arts school sponsored by or affiliated with the GCC/IBT, or any other such school, may work up to 40 hours a month (or 5 days or work shifts a month) without their pension benefits being suspended.

The Trust Indenture which governs the Inter-Local Pension Fund provides that the trust shall terminate upon the death of the last person entitled to benefits who is living at the time the trust was executed. This limitation states a traditional rule of law known as the rule against perpetuities. However, the Trust Indenture states that, if the law permits, the Trust shall not be terminated by the death of this last survivor, but shall be deemed to continue for the longest term permitted by law.

The Trust Indenture provides that if the Trust is terminated for any reason, the Trustees shall liquidate the assets of the Trust, pay all obligations and distribute the net balance proportionately to all members or beneficiaries in accordance with their contributions and benefits, if any, received theretofore.

12. What Happens If a Participant Returns to Work in the Industry after Leaving the Plan?

(a) Retired Participants

Retired participants who return to work in the industry are required to notify the Fund in writing. Except for retired participants who are 65 or older, or who return to work in a graphic arts school, both of which situations are discussed above, pension payments are suspended upon a return to work in the industry and the pensioner is required to resume contributions to the Fund. When the participant resumes full retirement, pension payments will be reinstated with an actuarial adjustment (where appropriate and if the pensioner resumed active participation in the Fund while engaged in the industry) for the period of suspension of benefits, plus any additional benefits based on the participant's additional contributions. In lieu of such additional benefits based on additional contributions, the participant may elect, if otherwise eligible, to receive a withdrawal benefit equal to the additional contributions made during the period of reemployment.

[Effective July 1, 2014, the withdrawal benefit is suspended.]

If the previously retired participant fails to resume active participation in the Fund upon returning to work in the industry, the participant's pension entitlement will be frozen. Upon becoming eligible to resume receiving pension benefits, the member's pension benefits will be resumed at the level in effect before returning to work in the industry.

Retired participants who are 65 or older and who return to work in the industry, or retired participants who return to work at a graphic arts school sponsored by or affiliated with the Graphic Communications Conference of the International Brotherhood of Teamsters, or any other such school, may work up to 40 hours a month (or up to 5 days or work shifts a month) without their pension benefits being suspended.

Retired participants who return to work in the industry must notify the Fund office in writing of their return to work, regardless of the number of hours worked, and must provide information requested by the Fund office to determine their status under these rules. No contributions may be made to the Fund for any period in which the retired participant is receiving a monthly pension. If pension benefits are paid for months during which benefits should have been suspended, future benefit payments may be offset to recoup those improperly paid benefits. Actions by the Fund office under these rules may be appealed to the Trustees.

(b) Disability Pensioners

If a disabled pensioner recovers and returns to the industry, the Fund must be notified immediately and active participation in the Fund resumed. If the recovered member does not return to the industry the member may apply for a Retirement Benefit if eligible, or, if not, for a Vested Benefit Certificate, and eligibility will be determined as if the member left the industry at the time of recovery. Any Withdrawal Benefit or Death Benefit which

may later become payable to a recovered member or his or her beneficiaries will be reduced by the total of the Disability Pension payments received. Any Normal or Early Retirement Pension or Vested Retirement Pension which is, or becomes, payable to a recovered participant will be calculated on the basis of all contributions credited to the member's account, but the pension will be reduced by an actuarial calculation to allow for the amounts previously paid as Disability Pension benefits.

[Effective July 1, 2014, the withdrawal benefit is suspended.]

(c) Vested Benefit Certificate Holders

A participant who has ended active participation, and has received a Vested Benefit Certificate and drawn no pension or other benefits, may return to active participation in the Fund whenever he or she again meets the requirements for eligibility, as set forth in the answer to Question 4, above. If such return to participation occurs within 2 years after the participant became vested, or if the participant contributes continuously for 5 full years after returning to participation, the participant will have all past contribution credits restored and all pension and death benefit rights thereafter will be calculated on the basis of the total of all contributions. If such a participant later again ends active participation under circumstances which entitle the member to another Vested Benefit Certificate, the rights under the new Vested Benefit Certificate will be calculated on the basis of the total of all contributions.

If the participant rejoins the Fund more than 2 years after having become vested and contributes less than 5 years after rejoining the Fund, then the participant retains, with respect to contributions made prior to the vesting, only the Vested Benefit entitlement he or she had on the basis of the prior period of membership, in addition to any entitlement earned by contributions after rejoining the Fund.

In either case, if at the time of any later termination of participation in the Fund, the participant is entitled to and elects a Withdrawal Benefit in place of a Vested Benefit Certificate, then the Withdrawal Benefit will include all contributions if the participant would also have been eligible for the Withdrawal Benefit Option at the time the first Vested Benefit Certificate was issued. But if the participant was not eligible for a Withdrawal Benefit Option at the time the first Vested Benefit Certificate was issued, any Withdrawal Benefit to which the participant is entitled and which he or she elects to receive, at the time of the second termination of active participation, will include only contributions paid following the participant's return to active participation, and, in addition, the participant will receive a Vested Benefit Certificate based on the previous period of participation.

[Effective July 1, 2014, the withdrawal benefit is suspended.]

(d) Participants Who Previously Received a Withdrawal Benefit

A participant who received a Withdrawal Benefit terminates all rights in the Plan. If that person later rejoins the Fund, his or her rights are calculated solely on the basis of contributions paid into the Fund after rejoining.

[Effective July 1, 2014, the withdrawal benefit is suspended.]

13. What Are the Rights and Obligations of Former Participants in the Merged Plans?

(a) The Photoengravers Pension Welfare Fund and Plan

Until March 31, 1989, participants in the Photoengravers Fund were paying \$2.50 per week into that fund and were earning benefit entitlements under the provisions of the Photoengravers Plan.

Many of those participants were also members of the Inter-Local Pension Fund and were also making contributions into the Inter-Local Pension Fund, earning additional benefit rights under the provisions of the Inter-Local Pension Plan.

As a result of the merger of the U.S. membership of the Photoengravers Fund into the Inter-Local Pension Fund, effective April 1, 1989 (while the Canadian membership was merged into another Canadian plan), no further contributions have been made, on the basis of wages paid after that date, into the Photoengravers Fund, which ended its existence as a separate entity.

Since April 1, 1989, the Inter-Local Pension Fund has continued to pay to previously retired U.S. participants in the Photoengravers Fund the same pension benefits which they were previously receiving from the Photoengravers Fund. The Inter-Local Pension Fund has also undertaken to pay all benefits based on contributions paid into the Photoengravers Fund for periods prior to March 31, 1989 as they become payable under the Photoengravers Plan in the future. The benefits which will be paid in accordance with the Photoengravers Plan, as a result of contributions paid to the Photoengravers Fund for past periods, are summarized in Appendix A at pages 28 to 32 of this booklet. These benefits will be paid in addition to whatever benefits the participant may separately earn under the Inter-Local Pension Plan as a result of contributions made to the Inter-Local Pension Fund.

In addition, amendments to the Inter-Local Pension Fund Trust Indenture extended to participants in the Photoengravers Fund who have retired, or who retire in the future, from active status (but not from vested status) increases in the benefits payable as a result of contributions paid to the Photoengravers Fund of 5.5%, effective January 1, 1997, and 5.3% effective January 1, 1998. The July 1, 2006 and July 1, 2014 benefit reductions did not affect benefits based on contributions to the Photoengravers Fund.

Those active participants in the Photoengravers Fund who were not already participants in the Inter-Local Pension Fund were automatically admitted to participation in the Inter-Local Pension Fund on April 1, 1989, with the obligation to continue the same contribution of \$2.50 per week, increased to \$5.00 per week effective July 1, 2006. That contribution is now made to the Inter-Local Pension Fund and earns rights to the higher benefit levels of the Inter-Local Pension Plan. These participants have the right to take action within their local unions, in accordance with the procedures, requirements and limitations established by the Inter-Local Pension Fund Trustees, to raise their contributions to the levels permitted under the Inter-Local Pension Fund rules.

Those former participants in the Photoengravers Fund who were already participants in the Inter-Local Pension Fund as of March 31, 1989, continued to make the same contribution to the Inter-Local Pension Fund that they had been making previously. The \$2.50 weekly contribution which they had been making to the Photoengravers Fund terminated as of

March 31, 1989 and was not added to their Inter-Local Pension Fund contribution. If such participants are not already at the top limit set by the Trustees for contributions to the Inter-Local Pension Fund, they may, if they wish, take action within their local unions, in accordance with the procedures, requirements and limitations established by the Trustees, to raise their future contributions to the Inter-Local Pension Fund.

(b) The Pension Fund of Local One, Amalgamated Lithographers of America

Until January 27, 1996, participants in the Pension Fund of Local One, Amalgamated Lithographers of America, were paying contributions into that fund in the amount of 5% of earnings and were earning benefit entitlements under the provisions of that plan. As a result of the merger of that fund into the Inter-Local Pension Fund, effective January 28, 1996, no contributions based on wages paid after that date have been made into the Local One Fund, which ended its existence as a separate entity.

Since January 28, 1996, the Inter-Local Pension Fund has continued to pay to previously retired participants in the Local One Fund the same benefits which they were previously receiving from the Local One Fund. The Inter-Local Pension Fund has also undertaken to pay all benefits based on contributions paid for periods prior to January 28, 1996, as they become payable in the future and at the benefit level in effect on January 27, 1996. These benefits, based on contributions paid to the Local One Fund for past periods, are summarized in Appendix B at pages 33 to 35 of this booklet. These benefits will be paid in addition to such benefits as the participant may separately earn under the Inter-Local Pension Plan as a result of contributions made to the Inter-Local Pension Fund for periods commencing on or after January 28, 1996.

In addition, amendments to the Inter-Local Pension Fund Trust Indenture extended to participants in the Local One Fund who have retired, or who retire in the future, from active status (but not from vested status) increases in the benefits payable as a result of contributions paid to the Local One Fund of 5.5%, effective January 1, 1997, and 5.3% effective January 1, 1998. The July 1, 2006 and July 1, 2014, benefit reductions did not affect benefits based on contributions to the Local One Fund.

The active participants in the Local One Fund were automatically admitted to participation in the Inter-Local Pension Fund on January 28, 1996, with the obligation to continue the same contributions of 5% of earnings. Local One increased its contribution rate to 6% of earnings, and that contribution is now made to the Inter-Local Pension Fund and earns rights to the higher benefit levels of the Inter-Local Pension Fund.

14. What Are the Procedures for Filing Claims for Benefits and for Appealing from Decisions of the Executive Director?

The Trustees of the Inter-Local Pension Fund have adopted Procedures for processing inquiries, benefits applications and appeals. These Procedures are set out in Appendix C to this Summary at pages 36 to 40 of this booklet. A copy of these Procedures is also available as a separate document from the Fund office upon request and at no cost.

15. How Are the Assets of the Fund Handled and What Professional Advice and Guidance Do the Trustees Use?

All the assets of the Fund are held in a trust fund, which is administered by the Board of Trustees. The trust fund must be, and is, maintained separate and apart from all other moneys, and may be used only for payment of benefits and the administration of the Fund under the terms of the Trust Indenture.

In the administration of the Fund, including recommendations as to the levels of benefits to be established, investment of the Fund's money, preparation of reports and audits and compliance with legal requirements, the Trustees retain the services of advisers and consultants of the highest standing in their respective professions. At the end of this booklet appear the names of the firms which serve as the Fund's investment advisers, actuaries, accountants and attorneys.

All benefits are payable from the Fund. The Trustees receive and review regular reports from their professional advisers to assure that the Fund is actuarially sound and fully able now, and in the future, to meet all benefit obligations and other expenses. Because this Plan is tax exempt as a trust described in Section 501(c)(18) of the Internal Revenue Code, Section 4021(b) of ERISA provides that it is not covered by the requirements of the Plan Termination Insurance sections of ERISA (Title IV) and, accordingly, benefits of the Plan are not insured by the PBGC under Title IV of ERISA.

Every effort is made to make sure that the assets of the Fund are properly conserved, that they are carefully and prudently invested, that the accounts of the Fund are properly kept and audited, that the benefits are the highest possible consistent with sound actuarial practice, and that all actions of the Trustees are legally correct and that all requirements of law are complied with.

16. Reports and Audits

The Fund's fiscal year runs from July 1 to June 30. As soon as possible following the end of each fiscal year, an Annual Report is distributed to all participating members. Any participant who has not received such a report may secure one at the office of his or her Participating Local or by writing to the Fund office in Carol Stream, Illinois. In addition, each active participant will receive a statement at the beginning of each calendar year of the contributions received by the Fund during the previous calendar year.

17. Statement of ERISA Rights

As a participant in the Inter-Local Pension Fund you are entitled to certain rights and protections under ERISA. ERISA provides that all plan participants shall be entitled to:

(a) Receive Information About Your Plan and Benefits

- (i) Examine, without charge, at the plan administrator's office and at other specified locations, such as union halls, all documents governing the plan, including insurance contracts, and a copy of the latest annual report (Form 5500 Series) filed by the plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Department of Labor's Employee Benefits Security Administration.

- (ii) Obtain, upon written request to the plan administrator, copies of documents governing the operation of the plan, including insurance contracts and the latest annual report (Form 5500 Series) and updated summary plan description. The administrator may make a reasonable charge for the copies.
- (iii) Receive a summary of the plan's annual financial report. The plan administrator is required by law to furnish each participant with a copy of this summary annual report.
- (iv) Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (age 65) and if so, what your benefits would be at normal retirement age if you stop working under the plan now. If you do not have a right to a pension the statement will tell you what additional requirements you have to meet to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The plan must provide the statement free of charge.

(b) Prudent Actions by Plan Fiduciaries

In addition to creating rights for plan participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your plan, called "fiduciaries" of the plan, have a duty to do so prudently and in the interest of you and other plan participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

(c) Enforce Your Rights

If your claim for a pension benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the plan administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in state or Federal court. In addition, if you disagree with the plan's decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in Federal court. If it should happen that plan fiduciaries misuse the plan's money, or you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. A participant must file a suit against the Fund within one year of the determination by the Board of Trustees of an appeal. Failure to file a suit within one year of the determination by the Board of Trustees of an appeal constitutes a waiver of the right to file suit to contest the determination by the Fund. The court will decide who should pay court costs and legal fees. If you are successful the court

may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

(d) Assistance with Your Questions

If you have any questions about your plan, you should contact the plan administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance obtaining documents from the plan administrator, you should contact the nearest office of the Department of Labor's Employee Benefits Security Administration, listed in your telephone directory, or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

18. Inquiries and Information

Personnel in the offices of Participating Locals will normally be able to refer a participant to the sections of the Trust Indenture which apply to any situation. However, official information as to the meaning and application of any section of the Trust Indenture, or as to the account of a participant, or as to eligibility for benefits, can come only from the Fund office in writing. A participant may ask his or her Participating Local to forward any inquiry on his or her behalf to the Fund office, or may write directly to the Fund office.

APPENDIX A

BENEFITS PAYABLE TO FORMER PARTICIPANTS IN THE PHOTOENGRAVERS PENSION WELFARE FUND AND PLAN (BASED ON CONTRIBUTIONS PAID TO THE PHOTOENGRAVERS FUND PRIOR TO APRIL 1, 1989)

Each former participant in the Photoengravers Fund has been sent a Certificate of Entitlement stating the dollar amount of the benefits earned prior to April 1, 1989, when the Photoengravers Fund was merged into the Inter-Local Pension Fund. These benefits were determined on the basis of the Photoengravers Plan, as described below. The July 1, 2006 and July 1, 2014 benefit reductions did not affect benefits based on contributions to the Photoengravers Fund.

1. Pension Benefits

(a) Participants Who Retired on or before March 31, 1989

The Inter-Local Fund is continuing to pay to these participants the benefits which were being paid as of March 31, 1989.

(b) Normal Retirement from Active Membership on or after April 1, 1989

Upon reaching age 62 while still a member of the International Union, and ceasing to be engaged in any industry subject to the jurisdiction of the Union, a participant who contributed to the Photoengravers Fund for at least one year will be entitled to a monthly pension equal to a minimum of \$12 monthly; plus \$1 for each year of contributions made before January 1, 1966; plus \$1 for each of the first five full years of contributions made after January 1, 1966; plus \$2.50 for the sixth full year of contributions made thereafter; plus \$3.25 for each full year of contributions made thereafter. Each participant's total amount of retirement benefit is stated in his or her Certificate of Entitlement.

(c) Early Retirement from Active Membership on or after April 1, 1989

Upon reaching age 60 while still a member of the International Union, and ceasing to be engaged in any industry subject to the jurisdiction of the International Union, a participant who contributed to the Photoengravers Fund for at least one year will be entitled to an Early Retirement monthly pension equal to the monthly pension which would have been paid if the participant were then at normal retirement age, reduced by 1/2 of 1% for each month (or any fraction of a month) between the date of actual retirement and the date when the participant will reach age 62. The pension will be paid at the reduced level for the balance of the participant's life.

(d) Post-Merger Pension Benefit Increases

The monthly pension benefits payable by reason of contributions into the Photoengravers Fund to current and future retirees who have retired or hereafter retire from active status (but not from vested or other status) were increased by 5.5%, commencing with benefits

payable for the month of January, 1997, and by 5.3%, commencing with benefits payable for the month of January, 1998.

2. Options

On normal or early retirement, the participant has the following alternative options:

(a) Joint and Survivor Options

The participant may designate, for a joint and survivor option, the spouse to whom the participant has been married for at least two years immediately preceding the election of the joint and survivor option. Instead of the full amount of normal or early retirement pension, the participant will receive an actuarially reduced pension until the participant's death, and, if the spouse survives, the spouse will receive two-thirds of the reduced pension. Alternatively, the participant may elect to receive a still further reduced pension, and, in the event the spouse dies before the participant, the pension payable to the participant for life, after death of the spouse, will go up to the normal or early retirement pension that the participant would have received if the joint and survivor option had not been elected.

(b) Lump Sum Settlement Option

In place of any pension benefit, the retiring participant may elect to receive the amount which would have been payable as a death benefit if the participant had died on the retirement date.

3. Death Benefit

The death benefit payable to the beneficiary or beneficiaries designated by the participant (provided the participant paid contributions for at least one year) is an amount calculated as follows: \$1,200, plus an additional \$10 for each month of contributions made after January 1, 1966, up to a maximum of 30 months (bringing the total to \$1,500). If the participant contributed more than \$1,500 to the Photoengravers Fund, the death benefit is the amount of those contributions without interest. In all instances, the calculated amount is reduced by any pension benefits paid.

4. Spouse's Pension Option in Lieu of Death Benefit

If a deceased participant's surviving spouse is the sole beneficiary of the participant's death benefit, and if the participant had not started receiving pension benefits prior to death, the spouse may elect a Spouse's Pension instead of the lump sum death benefit. A Spouse's Pension begins the month after the spouse reaches age 60, or, if the spouse is 60 or older when the participant dies, in the month after the spouse makes the election. A Spouse's Pension is a monthly payment for the life of the spouse, calculated at \$2 per month for each \$130 unit of contributions paid into the Photoengravers Fund by the deceased participant. If a spouse who has elected a Spouse's Pension dies, revokes the election, at any time when the total of the pension benefits received by the spouse is less than the original death benefit, the spouse (or the designated beneficiary in case of the spouse's death) will be paid the death benefit which had been payable upon the death of the member, less the amount the spouse has received in pension benefits.

(a) Post-Merger Spouse's Pension Benefit Increases

The Spouse's Pension payable to a spouse entitled to the benefit by reason of the death of an active participant not in vested status was increased to \$2.25 per month for each \$130 unit of contributions paid into the Photoengravers Fund, commencing with payments payable for the month of January, 1997, and to \$2.40 per month for each \$130 unit of contributions, commencing with payments payable for the month of January, 1998.

5. Withdrawal Benefit

[Effective July 1, 2014, the withdrawal benefit is suspended.]

If the participant (1) has ceased to be eligible for continued participation in the Photoengravers Fund and at the time of termination of eligibility had ceased to be engaged in the graphic arts industry, either as an employee or in a direct supervisory capacity, and (2) contributed to the Photoengravers Fund for at least one full year after January 1, 1966, the participant is entitled to a Withdrawal Benefit. The Withdrawal Benefit is calculated as a percentage of total contributions to the Photoengravers Fund after January 1, 1966, as follows: 55% if the contributions total between \$130 and \$649.99; 65% if the contributions total between \$650 and \$1299.99; 75% if the contributions total between \$1300 and \$1949.99; 85% if the contributions total between \$1950 and \$2599.99; and 95% if the contributions total \$2600 or more.

Application for a Withdrawal Benefit must be made within 12 months after the participant becomes eligible. A participant who has received any pension payments may not receive a Withdrawal Benefit.

6. Vested Benefit Option

A participant who has become eligible for a Withdrawal Benefit and has contributed at least \$1,300 to the Fund may elect, instead, to take a Vested Benefit Option by giving notice within 60 days after becoming eligible. A participant who elects this option will be eligible for normal retirement pension at age 62 or for early retirement pension at age 60 at the benefit level in effect at the time of vesting. Upon the participant's death, his or her designated beneficiary will be entitled to a death benefit equal to the withdrawal benefit to which the participant would have been entitled, less any pension benefits received by the participant. A disability benefit is not available to a participant who has elected the Vested Benefit Option.

[Effective July 1, 2014, the withdrawal benefit is suspended.]

7. Disability Benefit

If an active participant becomes totally and permanently disabled and if the member has paid into the Photoengravers Fund at least \$1,300 by reason of active employment (or was a member of the International Union for at least 10 years before January 1, 1966) the participant may elect to receive a disability pension. The pension commences in the month after delivery of the application and satisfactory medical evidence, and continues until the participant's death or recovery. The joint and survivor options described in Paragraph 2 of this Appendix A are not available to participants electing a disability benefit.

The amount of the monthly disability pension is the monthly normal pension which the member would have received if he or she had reached the age of 62 and retired (see Paragraph 1 of this Appendix A) reduced by 1/2 of 1% for each month (or any fraction of a month) between the date when the disability benefit payments start and the date when the participant will reach age 62. The minimum disability pension is \$12 per month.

APPENDIX B

BENEFITS PAYABLE TO FORMER PARTICIPANTS IN THE LOCAL ONE, AMALGAMATED LITHOGRAPHERS OF AMERICA PENSION FUND (BASED ON CONTRIBUTIONS PAID TO THE LOCAL ONE FUND WITH RESPECT TO EMPLOYMENT PRIOR TO JANUARY 28, 1996)

Each former participant in the Local One Fund is entitled to receive the benefits earned prior to January 28, 1996, when the Local One Fund was merged into the Inter-Local Pension Fund. These benefits are determined on the basis of the Local One Fund Plan, as described below. The July 1, 2006 and July 1, 2014 benefit reductions did not affect benefits based on contributions to the Local One Fund.

1. Pension Benefits

(a) Participants Who Retired on or before January 27, 1996.

The Inter-Local Pension Fund is continuing to pay to these participants the benefits which were being paid as of January 27, 1996.

(b) Normal Retirement from Active Membership on or after January 28, 1996

Upon reaching normal retirement age, as indicated below, while still a member of the International Union, and ceasing to be engaged in the industry, a participant will be entitled to a monthly pension based on the total amount of contributions paid into the Local One Fund for periods prior to January 28, 1996. Full pension retirement age is 62 for participants with 25 years or more of pension credits and 65 for participants with fewer than 25 years of pension credits. The normal monthly retirement benefit, payable at full pension retirement age, is 1.7% of total contributions paid into the Local One Fund, plus past service pension credit, if any. Active participants in the Local One Fund as of January 28, 1996 who contribute into the Inter-Local Pension Fund for periods after that date will continue to accumulate for each year of contributions into the Inter-Local Fund a year of pension credit for the purpose of calculating their retirement pension under the Local One Fund.

(c) Early Retirement from Active Membership on or after January 28, 1996

Early retirement benefits will be paid to participants with 10 or more years of pension credits reaching age 55 or more while still a member of the International Union and ceasing to be engaged in the industry. The early retirement benefit is equal to the normal monthly retirement benefit reduced by 5/9 of 1% per month for each month retirement precedes full pension retirement age (age 62 in the case of a participant with 25 or more years of pension credits in the Local One Fund at the time of retirement, or age 65 in the case of a participant with 10 or more—but fewer than 25—years of pension credits). Years of contribution to the Inter-Local Pension Fund after January 28, 1996 will be counted as years of pension credits.

(d) Post-Merger Pension Benefit Increases

The monthly pension benefits payable by reason of contributions to the Local One Fund to current and future retirees who have retired or hereafter retire from active status (but not from vested or other status) were increased by 5.5% commencing with benefits paid for the month of January, 1997, and by 5.3% commencing with benefits paid for the month of January, 1998.

2. Joint and Survivor Options

On normal or early retirement, a participant may elect one of two joint and survivor options, paying reduced monthly amounts calculated so that the aggregate of all payments expected to be made to a member and his or her beneficiary shall be the actuarial equivalent of the pension otherwise payable to the participant if no option had been elected.

(a) Option 1

A reduced monthly pension during the life of the participant and, if the beneficiary survives the participant, the same amount for the life of the beneficiary.

(b) Option 2

A reduced monthly pension, while both the participant and beneficiary are alive, with two-thirds of that amount paid for the life of the beneficiary if the beneficiary survives the participant, but, if the beneficiary dies before the participant, then the amount payable for the balance of the life of the participant is increased to the amount which would have been payable if no option had been elected.

3. Death Benefit

The death benefit payable to the beneficiary or beneficiaries designated by the participant (provided the participant made contributions in at least 12 calendar months) is the greater of: (i) the participant's total contributions, or (ii) total contributions (not counting the first and last years of contributions) multiplied by 10 and divided by the number of included years. If a member had not made contributions in three calendar years, the death benefit is the total earnings on which contributions were made, as shown by the Fund's records, divided by the number of weeks in which contributions were made and multiplied by 26. The death benefit of a member who joined Local One after January 1, 1949 at age 50 or over and had not been a member for five years prior to death is limited to the total of his or her contributions. All death benefits are reduced by the total of any amounts paid out in pension benefits. The death benefit paid to a vested member may not exceed 100% of the contributions paid, minus any pension benefits paid.

4. Withdrawal Benefit

[Effective July 1, 2014, the withdrawal benefit is suspended.]

A participant who has made contributions in 12 calendar months, who ceases to be eligible for participation in the Fund (for any reason other than expulsion for strike-breaking) and has all indebtedness to the union fully paid up is entitled to a withdrawal benefit equal to one-half of his or her contributions into the Local One Fund plus interest at

2%, compounded annually, accruing from January 1 of the year following the year in which contributions were received and terminating at the end of the calendar year preceding the year in which the member ceases to be eligible for participation in the Fund.

5. Vested Benefit Option

A participant who has at least 3 years of pension credits and who ceases to be eligible for participation in the Fund solely because he or she left the industry may elect, instead of receiving a withdrawal benefit, to be eligible for a vested benefit. The election must be made in writing, by registered mail, delivered to the Inter-Local Fund within 12 months from the date of ineligibility to participate in the Fund. The participant's vested entitlement remains in effect only as long as the participant remains outside of the industry. The vested participant is entitled to benefits under the terms and conditions in effect on the date of ineligibility, at the applicable regular or early retirement age or upon death, except that the death benefit may not exceed 100% of the contributions paid, minus any pension benefits paid. A participant in vested status is not entitled to a disability pension.

[Effective July 1, 2014, the withdrawal benefit is suspended.]

6. Disability Benefit

An actively employed and contributing participant who has contributed to the Fund in at least ten calendar years (including only years in which the participant contributed for at least 130 days of work) and who has received a Social Security disability award may receive a disability pension equal to the amount to which the participant would have been entitled at age 65, but in no event less than \$110 per month. No payment shall be made for any month for which the member is not entitled to receive Social Security disability insurance benefits for any reason other than that the member has reached 65 years of age. No joint and survivor options apply to a disability benefit.

7. Return to Work by Vested Participant

If a participant who vested under the Local One Plan becomes reengaged in the industry he or she must immediately notify the Inter-Local Pension Fund office and resume or commence contributions to the Inter-Local Pension Fund. If the resumption or commencement of contributions occurs within two years after the member became vested and he or she remains employed in the industry for five years after reinstatement, the member will receive, for purposes of determining benefits under the Local One Plan, one year of pension credit for each year of contributions into the Inter-Local Pension Fund, as if the member never left the industry. Otherwise, the member remains eligible for a vested benefit subject to all the provisions of the Local One Plan in effect when the member originally became vested. The member will also be eligible for such benefits as he or she may become entitled to receive under the Inter-Local Pension Fund.

APPENDIX C

PROCEDURES FOR PROCESSING INQUIRIES, BENEFIT APPLICATIONS AND APPEALS

For the guidance of Participating Locals and participants in the Inter-Local Pension Fund, the Trustees have adopted the following procedures to be used in the processing of inquiries, benefit applications and appeals:

1. Benefit Application Forms

Written applications for benefits must be filed in the form determined by the Fund. Benefit application forms are maintained in the offices of all Participating Locals. Prospective applicants for benefits are, in general, expected to procure the necessary application form from the Local. However, benefit application forms are also available from the Fund office upon written request.

2. Decision as to Whether to File an Application

When a prospective applicant for benefits requests an application form from a Participating Local or from the Fund office, the applicant may be directed to pertinent sections of the Trust Indenture related to the application to inform the applicant about whether he or she may be eligible for the benefit sought. Such guidance is not an official ruling by the Fund, but is solely to aid the individual in deciding whether there is any basis for filing an application. Any decision to file or not to file an application is the complete and sole responsibility of the prospective applicant. The applicant should take care to answer all questions and supply all required information and supporting documents.

3. Filing of Applications for Benefits

All applications for benefits (except applications filed by the holder of a Vested Benefit Certificate or the beneficiary of the Death Benefit of such a holder) must first be submitted to the Participating Local, which is required to certify certain qualifying information appearing in its records. The application, together with all supporting documents received from the applicant, will then be filed with the Fund office.

Applications for benefits coming due under Vested Benefit Certificates may be filed directly with the Fund office. The Fund office, upon receipt of such applications, may notify the Participating Local of which the holder of the Vested Benefit Certificate was last a member, so that any additional information, if needed, may be supplied.

4. Applications for Benefits under the Photoengravers Fund and Local One, ALA Fund

Separate applications must be filed for benefits earned under the Photoengravers Pension Welfare Fund or under the Local One, Amalgamated Lithographers of America Pension Fund. The provisions of this statement of procedures apply to the filing and processing of applications for benefits under those plans, and inquiries and appeals related to those benefits.

5. Inter-Local Fund Office Action – Applicants Found Eligible

If the Executive Director of the Inter-Local Pension Fund finds that an applicant is clearly eligible for the benefit requested, the application is approved. Where the benefit consists of a single lump sum payment (such as a death benefit or withdrawal benefit), delivery of the check may be made through the Participating Local, subject to the recipient signing any necessary receipts, affidavits or other documents. The Participating Local or the recipient will be advised as to the documents required. Where the benefit consists of periodic payments, delivery of the payments will be made by direct deposit into the recipient's account in a bank, savings and loan, credit union, or other financial institution designated by the recipient.

[Effective July 1, 2014, the withdrawal benefit is suspended.]

6. Inter-Local Fund Office Action – Applicants Found Ineligible

If the Fund's Executive Director determines that the applicant is not eligible for the benefit requested, notice of that determination will be sent to the applicant at the address given by the applicant in the application form with a copy of the notice to the Local Union. The Executive Director will notify the applicant of the denial or partial denial of a benefit claim within a reasonable time, but no later than 90 days after the Fund office has received the claim. If the Executive Director determines that more time is needed to process the benefit claim, the Executive Director may extend this deadline for up to another 90 days. The Executive Director will notify the applicant of the reasons for the extension and the extended due date.

The notice of a denial or partial denial of a claim for benefits will state the reasons for the Executive Director's conclusions, the plan provisions on which the determination was based, a description of any additional information necessary to perfect the claim, a description of the Fund's appeal procedures and time limits for appeal, and a statement of the applicant's right to bring a civil action under Section 502(a) of ERISA.

7. Inter-Local Fund Office Action – Incomplete Applications or Applications Requiring Corrections

If an application is incomplete, lacks required supporting documents, or contains questionable or conflicting or unclear statements, the Executive Director will make such further inquiries of the applicant or the Participating Local or such other investigation as may be necessary to procure all information needed to determine the applicant's eligibility. Where the Executive Director feels that it is appropriate for the Trustees to consider an issue related to eligibility, the Executive Director may hold the application for initial consideration by the Trustees. When the application form is not completely filled in or where the applicant's response either on the form or to subsequent inquiries indicates that a correction should be made, the Executive Director may return the application form to the Participating Local or to the applicant for completion or correction. The Executive Director may request from the applicant a voluntary extension of the time limits for ruling on the application pending the receipt of required supporting documents or other information, or may make a determination based on the documents and other information submitted. The Fund office will make every reasonable effort to cooperate in aiding or guiding an applicant

to establish eligibility but the Fund cannot accept any responsibility for procuring any necessary information or documents. It is the responsibility of the applicant ultimately to submit an application form which contains all of the information and documents necessary to support the claim for benefits.

8. Special Procedure for Disability Pensions

Applicants for a disability pension must also apply to the Social Security Administration for a disability pension and submit the ruling by that agency. A finding by the Social Security Administration that the participant is permanently and totally disabled will be honored by the Inter-Local Pension Fund and, upon timely notification to the Fund, Inter-Local Pension Fund benefits will begin in the sixth full month after the date determined by the Social Security Administration to be the date that the disability began. As a rule, Inter-Local Pension Fund and Photoengraver Fund disability benefits begin one month after Social Security benefits begin; disability benefits under the Local One ALA plan begin at the same time as Social Security benefits.

If the Social Security Administration finds that the participant is not disabled, the participant may still ask the Inter-Local Pension Fund to find that he or she is permanently disabled. The participant should submit to the Fund office all of the medical records submitted to the Social Security Administration, as well as any additional medical evidence the participant may wish to have considered. The Inter-Local Pension Fund may require the participant to take a physical examination and medical tests at the Fund's expense.

9. Inter-Local Fund Office Action – Applications for Disability Benefits

The procedures described above for Inter-Local Fund office action apply to applications for disability benefits, except that the Executive Director will notify applicants for disability benefits of the denial, or partial denial, of their claim based on an adverse medical decision within a reasonable period of time, but no later than 45 days after the Fund office has received the application. If the Executive Director determines that more time is needed to process an application for disability benefits, due to matters beyond the Fund's control, the Executive Director may extend this time period to no more than 75 days after the Fund office has received the application. If a second extension is required to process the application for disability benefits, due to matters beyond the control of the Fund, the Executive Director may obtain a second extension of time, not exceeding 105 days from the date of the filing of the application. In each case, the Executive Director will notify the applicant of the extended date, or dates, and the reasons for each extension. The notice of extension will also explain the standards on which entitlement to a disability benefit is based, the unresolved issues that prevent a decision on the application, and any additional information needed to resolve those issues.

If additional information is needed to resolve issues related to an application for disability benefits, the applicant will be given at least 45 days from the date the applicant received the Fund's request for such information to submit the requested information. If an extension of time is needed to rule on a disability benefit application because of the Fund's failure to receive necessary information, including an initial disability determination by the Social Security Administration or the results of a disability examination or tests requested by the

Fund, the time period in which the Executive Director may make the initial disability benefit determination may be suspended from the date on which the request for information is sent to the applicant and the date the applicant responds to the request.

The notice of a denial or partial denial of a claim for disability benefits will state the reasons for the Executive Director's conclusions; the plan provisions on which the determination was based; a description of any additional information necessary to perfect the claim; a description of the Fund's appeal procedures and time limits for appeal; a statement of the applicant's rights to bring a civil action under Section 502(a) of ERISA; and a copy of any internal rule, guideline or protocol that was relied upon in making the adverse determination or a statement that a copy of such rule will be provided free of charge upon request.

10. Appeals

Any action by the Executive Director as to eligibility for or the amount of benefits or as to any other rights, benefits, privileges or obligations of a member or beneficiary may be appealed to the Trustees. Any initial determination by the Trustees in a matter in which the Executive Director made no determination, but which was referred to the Trustees for initial consideration, may also be appealed for reconsideration by the Trustees. The Executive Committee of the Board of Trustees is authorized to consider and decide appeals on behalf of the Trustees when appropriate.

Appeals must be taken within 60 days of the date on which the applicant received notice of the adverse determination. Appeals submitted more than 60 days after the date on which the applicant received notice of the adverse determination will not be considered by the Trustees, except that the Trustees, in their discretion, may consider such appeals if they find that good cause is shown for the failure to submit the appeal on time. Appeals must be in writing, and state the reasons why the applicant believes the action of the Executive Director or the Trustees to be incorrect. The applicant may submit written comments, documents, records and other information related to the appeal. Upon request, and free of charge, the applicant will be provided reasonable access to and copies of all documents, records and other information relevant to the claim.

The Trustees (or the Executive Committee acting on their behalf) will consider the appeal at the meeting that immediately follows the Fund's receipt of the appeal, except that if the appeal is received 30 days or less prior to the first session of that meeting, the determination may be made at the second meeting following the Fund's receipt of the appeal. If special circumstances require a further extension, the determination will be made at the third meeting following the Fund's receipt of the appeal. If such a further extension is required, the Executive Director will give the applicant written notice of the extension, describing the reasons for the extension and the date on which the appeal will be decided. The Trustees will consider all comments, documents, records and other information submitted by the applicant, without regard to whether that information was submitted or considered in the initial determination by the Executive Director. The Executive Director and the Trustees may conduct such additional investigations as either may feel to be useful.

The Executive Director will notify the applicant of the Trustees' decision on an appeal of a benefit determination as soon as possible, but no later than 5 working days after the decision is made. If an appeal is denied or partially denied, the notice will explain the

reasons for the determination and the plan provision(s) on which the determination was based. Upon request and free of charge, the applicant will be provided access to and copies of all documents, records and other information relevant to the benefit claim. Applicants whose benefit claims have been denied on appeal have the right to bring a civil action against the Fund under Section 502(a) of ERISA. A participant must file a suit against the Fund within one year of the determination by the Board of Trustees of an appeal. Failure to file a suit within one year of the determination by the Board of Trustees of an appeal constitutes a waiver of the right to file suit to contest the determination by the Fund.

11. Appeals from Adverse Disability Benefit Determinations

The foregoing procedures for appeals apply to appeals from adverse determinations of applications for disability benefits, except that an applicant has 180 days after receiving notice of an adverse determination of a disability benefit to file an appeal with the Trustees. The Trustees' review on appeal of a disability benefit will not defer to the initial adverse benefit determination, and will not be conducted by the person who made the initial adverse determination or his or her subordinate. If the appeal is based in whole or in part on a medical judgment, the Trustees will consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment. Any medical or vocational experts whose advice was obtained by the Fund in connection with the adverse benefit determination will be identified, even if the advice was not relied on in the benefit determination.

12. Authority of the Trustees

The Trustees have the full authority to construe the terms of the plan documents and to determine eligibility for and the amount of benefits, and all other rights, benefits, privileges and obligations of membership. All controversies concerning the terms of these documents, including any claim with respect to the denial of benefits, must be submitted to the Trustees. Their interpretations of the plan documents are final and conclusive, and their determinations shall be binding upon all members and their beneficiaries and upon all applicants for membership.

13. Inquiries

When any individual wishes information as to rights and obligations with respect to the Inter-Local Pension Fund, the officers and staff of Participating Locals are, of course, free to give such guidance and assistance as may be helpful. However, the officers and staff of Participating Locals are not agents or representatives of the Inter-Local Pension Fund and their advice and opinions are not official or in any way binding on the Fund. Any person seeking official information should write to the Inter-Local Pension Fund office. Local Union personnel may, of course, cooperate by submitting such requests for information on behalf of the individual. Answers to inquiries will, in general, be sent to the Local Union, with notices to the participant that the answer is available at the Local union office.

Trust Indenture

Trust Indenture

as amended and restated as of July 1, 2014

Inter-Local Pension Fund of the Graphic Communications Conference of the International Brotherhood of Teamsters

This agreement is made between the undersigned Locals of the International Brotherhood of Teamsters, on behalf of its members as herein provided.

ARTICLE I

Definitions

For the purposes of this Trust, the following words and phrases shall have the following meanings unless a different meaning is clearly required by the context.

- (a) “International Union” is the International Brotherhood of Teamsters.
- (b) “Local” is a subordinate body of the International Brotherhood of Teamsters and/or Graphic Communications Conference of the International Brotherhood of Teamsters as defined in their Constitutions, or as otherwise approved by the Trustees.
- (c) “Participating Local” is a Local which has duly approved, ratified and adopted this Trust on behalf of its members, and which continues in full compliance with all the terms and provisions hereof.
- (d) “District Council” is a subordinate body of the Graphic Communications Conference of the International Brotherhood of Teamsters, as defined in its Constitution or as otherwise approved by the Trustees.
- (e) “Participating District Council” is a District Council whose membership includes one or more Participating Locals.
- (f) “The industry” means all occupations relating directly or indirectly to the industry or industries with respect to which a Local Union has become a Participating Local, as determined and approved by the Trustees. For Participating Locals affiliated with the Graphic Communications Conference of the International Brotherhood of Teamsters, “the industry” means the “Graphic Arts Industry;” which includes all occupations relating directly or indirectly to graphic arts production or to the maintenance or servicing thereof, or to the sale of materials or services used therein, and otherwise as determined by the Board of Trustees.
- (g) “Trustees” or “Pension Fund Trustees” or “Board of Trustees” means those Trustees designated to administer this Trust under the provisions of Article VIII hereof.

- (h) Whenever reference is made to the International Union in this Trust Indenture, it shall be deemed to refer to the Amalgamated Lithographers of America for all purposes up to and including September 7, 1964; to the Lithographers and Photoengravers International Union for all purposes up to and including September 4, 1972; to the Graphic Arts International Union for all purposes up to and including June 30, 1983; to the Graphic Communications International Union for all purposes up to and including December 31, 2004; to the Graphic Communications Conference of the International Brotherhood of Teamsters for all purposes up to and including November 1, 2007, and to the International Brotherhood of Teamsters for all purposes thereafter.
- (i) Whenever a vote of members of a Participating Local is required under this Trust Indenture, it shall mean a vote of participating members only.

ARTICLE II

Establishment of Trust

SEC. 1 A trust to be known as the Inter-Local Pension Fund of the Graphic Communications Conference of the International Brotherhood of Teamsters (hereinafter called the Pension Fund) is hereby established and shall be maintained by the moneys and assets contributed as provided herein and such other moneys as accrue or are acquired by the Pension Fund for the purposes hereunder.

SEC. 2 The Pension Fund shall be a trust under the charge of Trustees who shall maintain it separate and apart from any or all moneys which may otherwise come under their charge and shall administer and expend it for the purposes set forth herein and for no other purposes, in accordance with the laws of the State of Illinois appertaining to the responsibilities of trustees in the discharge of the duties and obligations of a trust.

ARTICLE III

Membership

Participation by Member

SEC. 1 (a) Every member of a Participating Local who is engaged in the industry in any category with respect to which the Local has become a Participating Local, shall, upon making contributions to this Pension Fund as herein provided, become a member of this Pension Fund and shall maintain membership by duly and regularly making contributions in such manner as is determined by the Trustees.

(b) A member may maintain membership in the Pension Fund notwithstanding that he or she ceases to be a member of a Participating Local, provided that the member is engaged in the industry and maintains membership in the International Union and makes payments to the Pension Fund in any manner the Trustees direct.

(c) Employees of the Pension Fund, the International Union, Participating Locals, Participating District Councils, or of employee benefit organizations in whose administration a Participating Local, a Participating District Council, or the International Union participates,

who are not otherwise eligible for participation in the Fund under paragraph (a) of this Section, may, in the discretion of the Trustees, be permitted to become members of this Pension Fund, subject to such conditions as the Trustees may establish.

Participation by Local

SEC. 2 A Local of the International Union shall become a Participating Local upon duly approving, ratifying and adopting these Articles and upon such conditions and taking such other action, as the Trustees may require. Subject to such conditions as the Trustees may establish, a Local may be a Participating Local with respect to one or more segments of its membership, or under separate conditions with respect to each of one or more such segments, defined in terms of recognized industries including all occupations relating directly or indirectly to the industry or industries with respect to which the Local union became a Participating Local, as determined and approved by the Trustees.

Loss of Eligibility

SEC. 3 A member shall cease to be eligible for membership in the Pension Fund when he or she:

- (a) ceases to be a member of the International Union or, in the case of a participant pursuant to Section 1(c) of this Article III, ceases to be employed in the participating category of employees,
- (b) leaves all industries or categories of the industry with respect to which the member's Local is a Participating Local, unless the member is a member of the Pension Fund in receipt of a pension or is a member who is entitled to a Vested Benefit as hereinafter provided, or
- (c) fails to make contributions as required hereunder and in the time prescribed by the Trustees.

Re-participating in Fund

SEC. 4 A person who has ceased to be a member of the Pension Fund by reason of Subsection (a) or (b) of Article III, Section 3, above, and who returns to work as a member of a Participating Local, shall again become a member of the Pension Fund and, except as provided in Article V, Section 9(f), membership shall date for all purposes from the date of such rejoining. A person who has ceased to be a member of the Pension Fund by reason of Subsection (c) of Article III, Section 3, above may be permitted to re-participate in the Pension Fund upon such terms and conditions as the Trustees in their discretion may provide.

SEC. 5 Membership in the Pension Fund and all the rights, benefits and privileges of every member and beneficiary shall be determined in accordance with the provisions hereof and shall be subject thereto and to such amendments thereof as may hereafter be adopted.

ARTICLE IV

Contributions

SEC. 1 (a) Each member shall contribute hereto, in such manner as is determined by the Trustees, for each week or any part thereof for which the member receives wages or salary from the industry, an amount to be determined in accordance with either (b) or (c) of this Section. If the member has been a member of the Fund and has paid weekly contributions to the Fund for at least fifty-two (52) calendar weeks by reason of active employment in the industry, the member may thereafter contribute for any weeks of unemployment or illness as determined by the Trustees.

(b) Unless the member's Participating Local has fixed a higher contribution in accordance with (c) of this Section, the member shall contribute \$5.00 each week.

(c) Any group of participating members in a Participating Local may, by official action of its membership, and upon prior approval of the Trustees of the Inter-Local Pension Fund, determine that the contributions of its members shall be greater than the amount specified in (b) above, providing that the formula for such greater contribution shall apply to all participating members of the Local.

SEC. 2 The contributions made by each and every member of the Pension Fund shall be in consideration of the contributions made by each and every other member and upon the terms and conditions of the provisions of this Trust and such amendments thereto as may hereafter be adopted, to the end that the total fund shall be entirely and exclusively the property of the Trustees of this Inter-Local Pension Fund who shall hold, expend and administer same for the benefit of all members of the Pension Fund in accordance with the provisions herein. In no event shall the Pension Fund be commingled with any other income or funds not belonging to the Trust, nor under any circumstances be used to pay, discharge or satisfy any claim, charge or judgment except against this Pension Fund.

SEC. 3 Each participant may designate certain contributions as deductible within the meaning of the Internal Revenue Code, subject to the requirements and limitations of Section 501(c)(18)(D) and regulations adopted pursuant thereto and subject to rules and procedures established by the Trustees; provided, that the aggregate amount of contributions so designated and deductible elective deferrals under all plans, contracts, or arrangements maintained by the participant's employer, may not exceed the amount of the limitation on total elective deferrals in effect under Section 402(g) or a successor provision of the Code. The Trustees may establish, in writing, rules and procedures for such designations consistent with the requirements and limitations of the Internal Revenue Code and regulations and rulings thereunder with respect to such deductions.

ARTICLE V

Benefits

SEC. 1 Benefits shall be determined and payments thereof made in accordance with and subject to the provisions hereof and the amendments hereto which may hereafter be adopted.

Normal Retirement Pension

SEC. 2 (a) A member becomes eligible to receive a pension upon normal retirement, after the member reaches the age of sixty-five (65) and ceases to be engaged in the industry. Upon application in the form and manner prescribed by the Trustees, the member shall be entitled to receive a monthly lifetime pension beginning with the month following the month of filing an application unless otherwise determined by the Trustees.

(b) If such member in receipt of pension becomes reengaged in the industry, his or her rights and obligations shall be as set forth in Section 15 of this Article V.

Joint and Survivor Option

(c) A member who has become eligible for normal or early retirement or to a retirement benefit pursuant to Vested Benefit status may, at the time of actual retirement, elect to designate his or her spouse to whom such member is legally married at the time of retirement so that, in lieu of the pension that would have been payable to such member upon retirement there shall be paid a reduced pension to the member until death, and thereafter, if the spouse survives such member, two-thirds of such reduced pension will be continued during the life of the spouse. The aggregate of all payments expected to be made to the member and spouse shall be the actuarial equivalent of the pension otherwise payable to such member had no option been elected.

(d) Any member at the time of normal or early retirement, or at time of entitlement to a retirement benefit pursuant to a Vested Benefit status, who is eligible to elect the reduced joint and survivor option provided in paragraph (c) of this Section, may elect in lieu of such option, an alternative option providing for a greater reduction in the pension otherwise payable to the retired member, but providing further that in the event the member's spouse predeceases the retired member, the pension payable to the member during the member's lifetime after the death of the spouse shall be increased thereafter to the amount which would have been payable had no option been elected. In the event that the spouse survives the retired member, two-thirds of the reduced pension shall be continued during the life of the spouse. The aggregate of all payments to be made to the member and spouse shall be the actuarial equivalent of the pension otherwise payable to such member had no option been elected.

Amount of Pension

SEC. 3 (a) The Normal Retirement Age Pension shall be determined in three parts:

First, prior service credit of \$1.00 per month for each full year of membership, up to fifteen (15) years, in any Participating Locals, prior to June 1, 1950, except as hereinafter provided; and

Second, for service credit before July 1, 2014, \$7.20 per month for each full \$260 unit of contributions to the Fund (with prorated credit for an additional fraction thereof); and

Third, for service credit on or after July 1, 2014, \$5.20 per month for each full \$260 unit of contributions to the Fund (with prorated credit for an additional fraction thereof).

(b) Minimum Pension. A pensioner who has made at least 52 weekly contributions shall be entitled to a minimum pension of \$10.00 per month, except that such minimum shall not apply to a pension payable as a Vested Benefit.

(c) Lump Sum Payment. The Trustees may, in their discretion, direct that any monthly pension (normal, early, disability, or vested) less than a certain amount, which shall be specified by the Trustees, be paid in a single lump sum equal to the actuarial equivalent of the monthly pension. In addition or alternatively, the Trustees may, in their discretion, establish rules by which a pensioner whose monthly pension (normal, early, disability, or vested) is less than a certain amount, specified by the Trustees, may elect, subject to such restrictions and procedures as the Trustees may establish, to receive a single lump sum payment equal to the actuarial equivalent of the monthly pension. The Trustees may also apply action taken pursuant to this paragraph to pensions payable to a spouse in lieu of a death benefit pursuant to Article V, Section 6(a), or to a spouse following the death of a pensioner who has elected a joint and survivor option.

Early Pension

SEC. 4 (a) An active member who has reached fifty-five (55) years of age and who ceases to be engaged in the industry may elect to receive a pension prior to reaching sixty-five (65) years of age. If such election shall be made, the pension shall be computed as follows:

Active participants with 25 years or more of service who retire before age 65 will be subject to a reduction in benefit of six percent (6%) for each year (or 1/2 of 1% for each month) between age 55 and age 62 and a decrease of three percent (3%) per year for each year (or 1/4 of 1% for each month) between age 62 and age 65.

Active participants with fewer than 25 years of service who retire before age 65 will be subject to a reduction in benefit of six percent (6%) for each year (or 1/2 of 1% for each month) between age 55 and age 62 and a decrease of four percent (4%) per year for each year (or 1/3 of 1% for each month) between age 62 and age 65.

[The actuarial reduction for early retirement was calculated from the member's 65th birthday for early retirement pensions commencing before February 1, 1988; from the 62nd birthday for pensions commencing between February 1, 1988 and December 31, 1999; and from the 60th birthday for pensions commencing between January 1, 2000 and June 30, 2006.]

(b) If such member in receipt of an early pension becomes reengaged in the industry, the member's rights and obligations shall be as set forth in Section 15 of this Article V.

Death Benefit

SEC. 5 (a) In the event of the death of a member, except as specified in Section 5(c), a death benefit shall be paid to the beneficiaries designated by the member in such manner as may be prescribed by the Trustees.

(b) In the event that no beneficiaries have been designated by the member in the manner prescribed by the Trustees or in the event that the beneficiaries so designated predecease the member or die in such circumstances that proof of their survivorship is uncertain, the death benefit shall be paid to:

1. the surviving spouse, or if there be none surviving,
2. the children, in equal parts per stirpes, or their legal representatives, or if there be none surviving,
3. the father or the mother, or if there be none surviving,
4. the member's estate.

(c) In the event of the death of a retired member leaving a surviving spouse who is entitled to receive pension benefits pursuant to election of a joint and survivor option, no death benefit shall be paid until the death of the spouse. The spouse shall be entitled to file with the Fund a designation of beneficiary to be effective in the event that no beneficiary designated by the member is living at time of the spouse's death. Upon death of the spouse, any death benefit then due shall be paid to:

1. the surviving beneficiary or beneficiaries designated by the member, or, if there be none surviving,
2. the surviving beneficiary or beneficiaries designated by the spouse, or, if there be none surviving,
3. the children of the member, in equal parts per stirpes, or their children, or if there be none surviving,
4. the estate of the spouse.

(d) The payment of the death benefit, in accordance with the provisions of this Trust Indenture, shall be a full discharge and release to the Pension Fund and the Trustees from any claim from anyone for further benefit, and the determination of the appropriate beneficiary or beneficiaries by the Trustees upon such proof of identity as they may require shall be final and conclusive with respect to the liability of this Trust.

(e) If within two (2) years after the death of a member or, in the case of a surviving spouse receiving a pension, after the death of such spouse, no valid claim for death benefit shall be presented in writing to the Trustees by a person who is entitled to such benefit and who has taken all steps necessary to establish his or her right to receive it, all rights to such death benefit shall terminate and the Fund shall have no further obligation of any kind under this Trust Indenture with respect to such member or anyone making any claim by reason of or based upon such member's membership, except that the Trustees, for good cause shown, shall have the power in their discretion to decide to accept such claim at a later date.

Spouse's Pension Option in Lieu of Death Benefit

[This option is not available to spouses of deceased Vested Benefit Certificate holders.]

SEC. 6 (a) If a member dies before receiving any pension benefits and if the surviving spouse is the sole beneficiary of the total death benefit payable as a result of the member's death, the surviving spouse may elect, in the form and manner prescribed by the Trustees,

to receive a Spouse's Pension in lieu of the death benefit to which the surviving spouse would have been entitled. A Spouse's Pension shall be payable commencing with the month following the month in which the spouse reaches the age of 65 (or the month following the month in which the spouse files application in the form and manner prescribed by the Trustees, if later) or, if the spouse is 65 years or over at the time of the member's death, then commencing with the month following the month in which the spouse files election of the Spouse's Pension. The Spouse's Pension shall be payable for the life of the spouse, ending with the month in which the spouse dies. A Spouse's Pension shall be equal to \$4.32 per month for each \$260.00 unit of contribution to the Fund which the deceased member had made prior to his or her death (with prorated credit for a fraction thereof).

(b) A surviving spouse who is less than 65 years of age may elect to receive a reduced Spouse's Pension commencing at or after age 55. If such election is made, the amount of the Spouse's Pension shall be reduced by 1/4 of 1% for each month or any fraction thereof between the date of the commencement of the pension and the date of the surviving spouse's 65th birthday.

(c) A spouse electing a Spouse's Pension may file with the Fund a designation of beneficiary, to be effective in the event that no beneficiary designated by the member is living at time of the spouse's death. Upon the death of a spouse electing a Spouse's Pension, a death benefit shall be payable in the amount of the death benefit originally payable on the death of the deceased member, less the total amount, if any, received in pension payments by the spouse. The person to whom such death benefit shall be paid shall be determined in the same manner as is provided in Section 5(c) of Article V with respect to a spouse receiving pension benefits under a joint and survivor option.

(d) A spouse who has elected a Spouse's Pension may at any time (before or after such spouse has commenced to receive pension payments) revoke the election in writing, and, upon such revocation, shall be entitled to receive the amount of death benefit which was payable upon the death of the member less the total amount, if any, received in pension payments.

Amount of Death Benefit

SEC. 7 (a) The death benefit shall be the amount of the member's contributions without interest, except that for a member who was a participant on March 31, 1985 by reason of active employment in the graphic arts industry and who, at the time of such member's death, would have been entitled to a minimum death benefit of \$1,500.00 under the terms of the Trust Indenture in effect as of March 31, 1985, the minimum death benefit shall be \$1,500.00.

(b) Where a member who has received a pension payment dies, the death benefit shall be an amount equal to the death benefit such member would have received if he or she had died immediately prior to retirement, or if the member has become reengaged in industries including all occupations relating directly or indirectly to the industry or industries with respect to which the Local union became a Participating Local, as determined and approved by the Trustees., at the date of death, less the total amount received in pension payments by the member and the member's spouse.

Vested Benefit

SEC. 8 (a) When a member who has paid \$260.00 or more in contributions to the Pension Fund ceases to be eligible for membership in the Pension Fund (or transfers membership in the International Union to a local which is not a Participating Local and does not elect to maintain active participating membership in the Pension Fund) the member shall be entitled to a Vested Benefit. The Fund shall issue to a member entitled to a Vested Benefit a Vested Benefit Certificate showing the nature and amount of the vested benefits to which the member is entitled, which Certificate shall be binding on the member and the member's beneficiaries.

(b) A member entitled to the Vested Benefit shall not be entitled to make further contributions to the Fund unless he or she again becomes qualified as an active participating member, at which time the member's rights shall be determined in accordance with Article V, Section 9(f).

(c) A member entitled to the Vested Benefit shall be eligible for benefits solely as follows, upon making application as required: (i) upon reaching the age 65, retirement benefits at the pension benefit rate which was in effect at the time of termination of active participating membership in the Fund; (ii) after reaching the age 55 and before reaching the age 65, retirement benefits at the pension benefit rate which was in effect at the time of termination of active participating membership in the Fund reduced to the actuarial equivalent of a pension commencing at age 65; (iii) a death benefit limited to the amount of contributions without interest less any pension benefits the member or the spouse may have been paid. No disability benefit shall be payable to a member entitled to the Vested Benefit. All benefit rights hereunder are subject to the provisions of Section 15 of this Article V.

[Participants whose active participating membership terminated before February 1, 1988, were eligible to receive an unreduced benefit under this paragraph at age 65; participants whose active participating membership terminated from that date until June 30, 2006, were eligible to receive an unreduced benefit under this paragraph at age 62.]

(d) If a member who is entitled to the Vested Benefit, or the member's beneficiary, fails to make application for a benefit by or before the 70th birthday anniversary of the member, all rights of the member and beneficiaries under this Trust Indenture shall terminate unless the Trustees in their discretion approve a later application.

Withdrawal Benefit Option

[Effective July 1, 2014, the withdrawal benefit is suspended.]

SEC. 9 (a) A Withdrawal Benefit shall be payable to (1) a member who becomes entitled to a Vested Benefit and who elects a Withdrawal Benefit in lieu of a Vested Benefit, or (2) a member who would be eligible for a Vested Benefit except for the requirement of the payment of \$260.00 or more in contributions, provided that in either case such member, at the time of termination of participation in the Inter-Local Pension Fund, has ceased to be engaged in the industry either as an employee or in a direct supervisory capacity.

(b) The withdrawal benefit shall be the amount of the member's contribution without interest.

(c) A member shall not be entitled to a withdrawal benefit whose indebtedness to this Pension Fund or to the International Union, or to any Participating Local or Participating District Council, is not fully paid up as of the date the member ceases to be eligible for membership in the Pension Fund.

(d) Unless the Trustees authorize earlier payment, the withdrawal benefit shall be paid in the thirteenth month following the receipt of application therefor in the form and manner prescribed by the Trustees.

(e) A member who has received any retirement pension payments may thereafter elect to receive the withdrawal benefit to which the member would have been entitled at the time of retirement, reduced by the total amount received in pension payments; provided that if the member has been receiving payments pursuant to a joint and survivor option, the election to receive a withdrawal benefit must be approved in writing by the member's spouse who would have been entitled to receive benefit payments in the event of the member's death.

(f) (1) A person who rejoins the Pension Fund after having received a withdrawal benefit and who qualifies for another withdrawal benefit may elect to receive such second withdrawal benefit provided, however, that the amount of such benefit shall be computed solely on the basis of units of contribution made by the member subsequent to rejoining the Fund.

(2) A person who rejoins the Pension Fund after his or her membership has ceased under circumstances in which he or she was not eligible for a withdrawal benefit and who, on the basis of contributions thereafter paid, qualifies for a withdrawal benefit, may elect to receive such withdrawal benefit, provided, however, that the amount of such benefit shall be computed as set forth in (1) above.

(a) In the case of a person who rejoins the Pension Fund after having been placed in vested status but before having received any pension payments, the following shall apply:

(1) If the person rejoins the Pension Fund within two years after having become vested or if he or she contributes continuously to the Fund for five full years after rejoining the Fund, his or her entitlement to a Vested Benefit shall automatically terminate and his or her equity shall automatically be restored, subject to (iii) below.

(2) If the person rejoins the Pension Fund more than two years after having become vested and contributes to the Fund less than five full years after rejoining the Fund, then the person shall retain, with respect to contributions made prior to vesting, only the Vested Benefit entitlement which the person had on the basis of the prior period of membership, in addition to such benefit entitlement as the person may acquire on the basis of contributions made after rejoining the Fund, subject to (iii) below.

(3) In any event, if at the time the person became vested, he or she was not eligible for a withdrawal benefit, then in the event the member thereafter qualifies for and elects a withdrawal benefit, the member shall have no withdrawal benefit entitlement with respect to contributions paid prior to the earlier vesting.

Military Service

SEC. 10 Any member who is required to leave the industry and to go into military service shall cease to be eligible for membership in the Pension Fund and shall, if he or she has paid \$260.00 or more in contributions to the Pension Fund, be entitled to a Vested Benefit, or, in lieu thereof, the member may elect to receive a withdrawal benefit equal to the amount of contributions. A member taking the Vested Benefit who returns to work in the industry within ninety (90) days of discharge from military service shall again make contributions and receive benefits as herein provided; if the member does not return to work as so provided, he or she shall be entitled, upon election, to receive the amount of contributions as a withdrawal benefit.

[Effective July 1, 2014, the withdrawal benefit is suspended.]

Disability Benefit

SEC. 11 (a) A member who becomes totally and permanently disabled, as hereinafter defined, after having been credited with at least \$1,300.00 of contributions to the Pension Fund, may elect to receive a disability pension in lieu of any other pension benefit or option for which the member might otherwise qualify hereunder. If such election shall be made, the monthly disability pension payment shall commence, unless otherwise determined by the Trustees, in the month following delivery to the Trustees of the member's application and satisfactory medical evidence of disability. The payments shall continue until the member's recovery or death and shall be computed as follows: the monthly amount of normal pension which the member would receive at 65 years of age shall be reduced by 1/4 of 1% for each month or any fraction thereof between the date of commencement of disability benefit payments and the date of the member's 65th birthday. In no case shall the disability pension be less than \$10 per month.

[Disability pensions commencing before January 1, 1990, were reduced by 0 of 1% for each month below the age of 60; disability pensions commencing between January 1, 1990 and December 31, 1991, were reduced by ¼ of 1% for each month below age 62; disability pensions commencing between January 1, 1992 and June 30, 2006, were reduced by ¼ of 1% for each month below age 60.]

(b) Permanent and total disability for purposes of disability pension shall be defined in writing by the Trustees. The Trustees shall establish rules for the submission of evidence of disability, and shall have the right to request as a condition of payment or continued payment of a disability benefit that the member submit to medical examination, by a qualified doctor selected by the Trustees, to determine the existence or continuance of the disability; provided that no such examination may be required more often than once in any calendar year or at any time after the member has passed the age of 65 years.

(c) A member who is receiving a disability pension shall continue to hold such death benefit rights as the member held on the date of the commencement of disability. Disability pension payments shall be deducted from death benefits in the same manner as other pension payments.

(d) If a member who is receiving a disability pension shall recover from his or her disability sufficiently to engage in any employment or occupation, the member's right to a disability pension shall terminate. If upon such recovery the member does not return

to the industry, his or her rights to a Normal or Early Retirement Pension, or a Vested Benefit or a Withdrawal Benefit, if any, shall be determined as if the member left the industry at the time of recovery from the disability, except that any Withdrawal Benefit or Death Benefit which is or becomes payable shall be reduced by the total amount of benefits theretofore paid to the member and any Normal or Early Retirement Pension or Vested Benefit Retirement Pension which is, or becomes, payable shall be reduced by the actuarial equivalent of the amounts paid to the member during the period for which disability benefits were paid. If upon such recovery the member returns to the industry, the member's rights and obligations shall be as set forth in Section 15 of this Article V.

[Effective July 1, 2014, the withdrawal benefit is suspended.]

(e) A member who is found to be eligible for a disability pension may elect, in lieu of a disability pension, to receive a withdrawal benefit equal to the amount of contributions. Such election must be made at the time of application for disability pension. A member who has received any disability pension payments may not thereafter under any circumstances, except as provided in (d) above, receive a withdrawal benefit in respect to contributions made prior to commencement of disability pension payments.

[Effective July 1, 2014, the withdrawal benefit is suspended.]

Benefit Changes Effective July 1, 2006

SEC. 12 (a) Notwithstanding any other provisions of this Trust Indenture, all monthly pension benefits in payment status on July 1, 2006 based on contributions to the Inter-Local Pension Fund shall be reduced by eight percent (8%) effective that date, including normal retirement pensions, early retirement pensions, disability retirement pensions, vested pensions, pensions paid pursuant to a joint and survivor option, and spouses' pensions in lieu of death benefit.

(b) Notwithstanding any other provisions of this Trust Indenture, and without regard to the terms of any Vested Benefit Certificate, all Vested Benefits as described in Article V, Section 8, of this Trust Indenture which are not in payment status on July 1, 2006 shall be reduced by ten percent (10%) effective that date and, if the member begins receiving a pension benefit before age sixty-five (65), the benefit shall be reduced to the actuarial equivalent of a pension commencing at age sixty-five (65).

(c) Notwithstanding any other provisions of this Trust Indenture, members who are in Vested Status and not engaged in the graphic arts industry either as an employee or in a direct supervisory capacity on July 1, 2006 may elect to receive a Withdrawal Benefit in lieu of a Vested Benefit as described in Article V, Section 9. The Withdrawal Benefit shall be the amount of the member's contribution without interest.

[Effective July 1, 2014, the withdrawal benefit is suspended.]

(d) All changes to the eligibility requirements and benefit amounts of the normal retirement pension, early retirement pension, disability retirement pension, vested pension, joint and survivor option, and spouse's pension in lieu of death benefit effective July 1, 2006 shall apply to all benefits based on contributions to the Inter-Local Pension Fund, without regard to when the contributions were made. These changes shall not affect benefits based on contributions to the former Photoengravers Pension Fund and the former Pension Fund of Local One, Amalgamated Lithographers of America.

Benefit Changes Effective July 1, 2014

SEC. 13 (a) Monthly benefits based on contributions prior to July 1, 2014: Notwithstanding any other provisions of this Trust Indenture, all monthly pension benefits in payment status on July 1, 2014 based on contributions to the Inter-Local Pension Fund shall be reduced by 20% effective that date, including normal retirement pensions, early retirement pensions, disability retirement pensions, vested pensions, pensions paid pursuant to a joint and survivor option, and spouses' pensions in lieu of death benefit.

(b) Notwithstanding any other provisions of this Trust Indenture, and without regard to the terms of any Vested Benefit Certificate, all Vested Benefits as described in Article V, Section 8, of this Trust Indenture which are not in payment status on July 1, 2014 shall be reduced by 20% effective that date and, if the member begins receiving a pension benefit before age 65, the benefit shall be reduced to the actuarial equivalent of a pension commencing at age 65.

(c) All changes to the eligibility requirements and benefit amounts of the normal retirement pension, early retirement pension, disability retirement pension, vested pension, joint and survivor option, and spouse's pension in lieu of death benefit effective July 1, 2014 shall apply to all benefits based on contributions to the Inter-Local Pension Fund based on wages for work performed prior to July 1, 2014, without regard to when the contributions were made.

(d) These changes shall not affect benefits based on contributions to the former Photoengravers Pension Fund and the former Pension Fund of Local One, Amalgamated Lithographers of America prior to their merger into the Inter-Local Pension Fund.

SEC. 14 Monthly benefits based on contributions after July 1, 2014: Notwithstanding any other provisions of this Trust Indenture, Trust Indenture Article V, Section 3(a) shall be restated to provide that contributions to the Inter-Local Pension Fund after July 1, 2014 shall receive a future service credit equal to two percent (2%) of such contributions. The benefit of two percent (2%) of contributions is the equivalent of a future service credit of \$5.20 for each full \$260 (with prorated credit for an additional fraction thereof) for contributions after July 1, 2014.

SEC. 15 Amendments to ancillary benefits effective July 1, 2014:

(a) Early Retirement Reduction Factors Prior to Normal Retirement Age of 65:

- (1) Active Participants with 25 years or more of service who retire before age 65 will be subject to a reduction in benefit of six percent (6%) for each year (or 1/2 of 1% for each month) between age 55 and age 62 and a decrease of three percent (3%) per year for each year (or 1/4 of 1% for each month) between age 62 to age 65.
- (2) Active Participants with less than 25 years of service who retire before age 65 will be subject to a reduction in benefit of six percent (6%) for each year (or 1/2 of 1% for each month) between age 55 and age 62 and a decrease of four percent (4%) per year for each year (or 1/3 of 1% for each month) between age 62 to age 65.

(b) After July 1, 2014, the Withdrawal Benefit is suspended until such time as the Trustees conclude that the financial status of the Fund allows this form of benefit to be

reinstated. While the Withdrawal Benefit is suspended, Participants will not be able to receive a Withdrawal Benefit from the Fund.

No Assignment of Benefits

SEC. 16 No pension or other benefits shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge, and any attempt so to anticipate, alienate, sell, transfer, assign, pledge, encumber or charge the same shall be void; nor shall any such benefit be in any manner liable for or subject to the debts, contracts, liabilities, engagements or torts of the person entitled to such benefit.

SEC. 17 If any member or beneficiary of such member becomes bankrupt or attempts to anticipate, alienate, sell, transfer, assign, pledge, encumber or charge any benefit hereunder, then such benefit shall, in the discretion of the Trustees, cease and determine; and in that event the Trustees shall hold or apply an equal amount to or for the benefit of such dependents, or any of them, in such manner and in such proportion as the Trustees may deem proper.

SEC. 18 (a) A member is not eligible to receive a pension benefit of any kind during any period in which such member is engaged in the industry, provided that the Trustees may establish rules which define what constitutes engagement in the industry, including those circumstances in which a member's pension shall not be suspended and permanently withheld while engaged in the industry. Except as provided in such rules, if a member who has been receiving pension benefits becomes reengaged in the industry, such employment shall be treated as "suspendible employment" and the member's pension shall be suspended and permanently withheld for every month the member is so engaged. A retired member who becomes reengaged in the industry shall immediately notify the Pension Fund in writing. Members engaged in suspendible employment shall be reinstated to active membership in the Fund, and shall maintain such membership so long as the member continues to engage in the industry. Upon leaving suspendible employment and becoming eligible to resume receiving pension benefits, such member shall be entitled to a benefit calculated on the basis of the member's prior pension benefit, actuarially adjusted, where appropriate, for the period of suspension of benefits, plus any additional benefits based on the member's contributions during the period of such suspendible employment. In lieu of additional monthly benefits based on additional contributions, such a member may elect, if otherwise eligible, to receive a withdrawal benefit calculated solely on the basis of contributions made during the period of such suspendible employment.

[Effective July 1, 2014, the withdrawal benefit is suspended.]

(b) If a member fails to reinstate and maintain active membership in the Fund during any period of suspendible employment, then such member's pension entitlement shall be frozen while so engaged in suspendible employment. Upon becoming eligible to resume receiving pension benefits, such member's pension benefits shall be resumed in the same monthly amount at which they were paid prior to the member's reengagement in suspendible employment.

(c) A member may not make contributions to the Fund during any period in which the member is receiving pension benefits.

(d) The Trustees may establish rules defining engagement in the industry and suspendible employment, and the suspension and administration of benefits in connection therewith.

ARTICLE VI

Participating Locals

SEC. 1 The participation by any Local shall be in consideration of the participation by each other Local, and shall continue irrevocably for the duration of this Trust.

SEC. 2 Each Local prior to participating herein or thereafter shall upon direction of the Trustees hereof take such action, including the execution and delivery of documents, and cause their members to take such action, including the execution and delivery of documents, as the Trustees in their sole discretion determine to be necessary or desirable.

SEC. 3 In the event of any Local becoming a Participating Local after December 31, 1950, or any member of an already Participating Local becoming a contributor after December 31, 1950, then the Trustees shall determine upon a sound actuarial basis the extent of the past service credit, if any, but not to exceed 15 years, which may be credited to any such newly contributing members, but after October 1, 1955, no past service credits shall be credited.

ARTICLE VII

Former Participants in the Photoengravers Pension Welfare Fund and Plan or the Pension Fund of Local One, Amalgamated Lithographers of America

[For a summary of benefits payable under the Photoengravers Pension Welfare Fund and Plan, see Appendix A in the Summary Plan Description and for a summary of benefits payable under the Pension Fund of Local One, Amalgamated Lithographers of America, see Appendix B in the Summary Plan Description.]

Benefits based on contributions to the former Photoengravers Pension Fund and the former Pension Fund of Local One, Amalgamated Lithographers of America, are not affected by the benefit changes effective July 1, 2006 and July 1, 2014, described in Article V, Section 12.]

A. Former Participants in the Photoengravers Pension Welfare Fund and Plan

Notwithstanding any other provision of this Trust Indenture, the following provisions shall apply to those individuals who, on April 1, 1989 (the date on which the transfer of certain assets and liabilities of the Photoengravers Pension Welfare Fund and Plan (“Photoengravers Pension Fund”) to the Inter-Local Pension Fund became effective, herein called the Transfer Date) were: (a) members of local unions of the International Union located in the United States and were active participants in and making contributions to the Photoengravers Pension Fund (“Active Photoengraver Transferees”), or (b) retirees who had retired from membership in local unions of the International Union or the Photoengravers International Union located in the United States and were receiving benefits from the Photoengravers Pension Fund (“Retiree Photoengraver Transferees”), or (c) members of local unions of the International Union or the Photoengravers International Union located in the United

States who had elected the Vested Benefit Option under the Photoengravers Pension Fund (“Vested Photoengraver Transferees”), or (d) beneficiaries of any of the above described participants in the Photoengravers Pension Fund.

Retiree and Vested Photoengraver Transferees

SEC. 1 Retiree and Vested Photoengraver Transferees and their beneficiaries shall receive benefits from the Inter-Local Pension Fund in the same amount and in accordance with the terms of the governing documents of the Photoengravers Pension Fund in effect on the Transfer Date.

Active Photoengraver Transferees – Benefits Based on Pre-Transfer Contributions

SEC. 2 Active Photoengraver Transferees shall be credited on the records of the Inter-Local Pension Fund, for purposes of benefit entitlement under the Photoengravers Pension Fund, with the total amount of contributions which they paid into the Photoengravers Pension Fund for periods prior to the Transfer Date. Benefits shall become payable to them or their beneficiaries by the Inter-Local Pension Fund, based on contributions so credited, at such times and in such amounts as would have been payable under the provisions of the Photoengravers Pension Fund in effect on the Transfer Date. In addition, Active Photoengraver Transferees who meet all other requirements for the Vested Benefit Option or the Disability Benefit, under Sections 5.12 and 5.13 of the Photoengravers Pension Fund, will be deemed eligible for those benefits regardless of whether they meet the minimum requirements specified in those Sections with respect to amount of contributions paid into, or time of membership in, the Photoengravers Pension Fund. All other benefit calculations, including percentages payable as a withdrawal benefit, shall be based solely on contributions paid and years of membership in the Photoengravers Pension Fund as of the Transfer Date.

[Effective July 1, 2014, the withdrawal benefit is suspended.]

Active Photoengraver Transferees Who Were Not Previously Participants in the Inter-Local Pension Fund

SEC. 3 Active Photoengraver Transferees who were not, as of the Transfer Date, participants in the Inter-Local Pension Fund, shall become participating members of the Inter-Local Pension Fund effective on the Transfer Date and shall maintain membership thereafter by duly and regularly making contributions in such manner as determined by the Trustees, provided that the member is engaged in the graphic arts industry and maintains membership in the International Union. Unless a higher contribution rate is approved for the member’s segment of the local union in accordance with Section 1(c) of Article IV, the contribution of an Active Photoengraver Transferee who was not as of the Transfer Date a participant in the Inter-Local Pension Fund shall be \$5.00 per week. Benefits payable to such Active Photoengraver Transferees and their beneficiaries by reason of contributions made for periods after the Transfer Date shall be determined in all respects by the provisions of the Inter-Local Pension Fund Trust Indenture and such benefits shall be in addition to benefits payable under Section 2 of this Article.

Active Photoengraver Transferees Who Were Also Active Participants in the Inter-Local

Pension Fund

SEC. 4 Active Photoengraver Transferees who were, as of the Transfer Date, participants in the Inter-Local Pension Fund, shall continue their membership in the Inter-Local Pension Fund without change in their contribution rate except to the extent that changes may be made in accordance with Section 1(c) of Article IV. Benefits payable to such Active Photoengraver Transferees and their beneficiaries on the basis of contributions paid to the Inter-Local Pension Fund by reason of membership in the Inter-Local Pension Fund for periods both before and after the Transfer Date shall continue to be determined in all respects in accordance with the provisions of this Inter-Local Pension Fund Trust Indenture and such benefits shall be in addition to benefits payable under Section 2 of this Article.

Powers of Inter-Local Pension Fund Trustees With Respect to Photoengravers Pension Fund Benefits

SEC. 5 After the Transfer Date, the Trustees of the Inter-Local Pension Fund shall have and exercise all of the power and authority conferred upon the General Board of the International Union under the governing documents of the Photoengravers Pension Fund.

B. Former Participants in the Pension Fund of Local One, Amalgamated Lithographers of America

Notwithstanding any other provision of this Trust Indenture, the following provisions shall apply to those individuals who, on January 28, 1996, the date on which the transfer of certain assets and liabilities of the Pension Fund of Local One, Amalgamated Lithographers of America (“Local One Fund”) to the Inter-Local Pension Fund became effective (“Local One Transfer Date”), were: (a) members of Local One, Amalgamated Lithographers of America (“Local One”) and were active participants in and making contributions to the Local One Fund (“Active Local One Transferees”), or (b) retirees who had retired and were receiving benefits from the Local One Fund (“Retiree Local One Transferees”), or (c) members of the Local One Fund who had elected the Vested Benefit Option under the Local One Fund (“Vested Local One Transferees”), or (d) participants or former participants, other than Active Local One Transferees, Retiree Local One Transferees or Vested Local One Transferees, for whom contributions had been credited in the Local One Fund records for periods prior to the Local One Transfer Date (“Residual Local One Transferees”), or (e) beneficiaries of any of the above described participants in the Local One Fund.

Retiree and Vested Local One Transferees – Benefits Based On Pre-Transfer Date Contributions

SEC. 1 Retiree and Vested Local One Transferees and their beneficiaries shall receive benefits from the Inter-Local Pension Fund based on pre-Local One Transfer Date contributions at such times and in such amounts as would have been payable under the governing documents of the Local One Fund, and actions or rulings of the Local One Fund Trustees or any court, in effect on the Local One Transfer Date.

Residual Local One Transferees – Benefits Based on Pre-Transfer Date Contributions

SEC. 2 Residual Local One Transferees shall be credited on the records of the Inter-Local Pension Fund, for purposes of benefit entitlement, if any, under the Local One Fund, with the total amount of contributions for which they had been credited on the records of the Local One Fund for periods prior to the Local One Transfer Date. Benefits, if any, shall become payable to them or their beneficiaries by the Inter-Local Pension Fund, based on contributions so credited, at such times and in such amounts as would have been payable under the governing documents of the Local One Fund, and actions or rulings of the Local One Fund Trustees or any court, in effect on the Local One Transfer Date. All benefit calculations shall be based solely on contributions credited and years of contributions to the Local One Fund as of the Local One Transfer Date.

Active Local One Transferees – Benefits Based on Pre-Transfer Date Contributions

SEC. 3 Active Local One Transferees shall be credited on the records of the Inter-Local Pension Fund, for purposes of benefit entitlement under the Local One Fund, with the total amount of contributions for which they had been credited on the records of the Local One Fund for periods prior to the Local One Transfer Date. Benefits shall become payable to them or their beneficiaries by the Inter-Local Pension Fund, based on contributions so credited, at such times and in such amounts as would have been payable under the governing documents of the Local One Fund, and actions or rulings of the Local One Fund Trustees or any court, in effect on the Local One Transfer Date. All benefit calculations shall be based solely on contributions credited and years of contributions to the Local One Fund as of the Local One Transfer Date except that, in the case of Active Local One Transferees who become participating members of the Inter-Local Pension Fund as provided in Section 4 of this Article VII(B), where years of contributions was a part of a requirement for eligibility for any benefit, years of contributions to the Inter-Local Pension Fund after the Local One Transfer Date shall be included in the calculation.

Active Local One Transferees, Future Local One Members, and Retired, Vested or Residual Local One Transferees Returning to the Graphic Arts Industry

SEC. 4 Active Local One Transferees, future members of Local One, and Retired, Vested or Residual Local One Transferees who return to the graphic arts industry after the Local One Transfer Date shall become participating members of the Inter-Local Pension Fund effective upon the Local One Transfer Date, the date of membership in Local One, or the date of return to the industry, respectively, and shall maintain membership in the Fund in accordance with the By-Laws of Local One and the Trust Indenture and rules of the Inter-Local Pension Fund. Benefits payable to such participants and their beneficiaries by reason of contributions made for periods after the Local One Transfer Date shall be determined in all respects by the provisions of the Inter-Local Pension Fund Trust Indenture and such benefits shall be in addition to benefits payable under Section B(1), (2) or (3) of this Article VII, whichever is applicable.

Powers of Inter-Local Pension Fund Trustees with Respect to Local One Pension Fund Benefits

SEC. 5 After the Local One Transfer Date, the Trustees of the Inter-Local Pension Fund shall have and exercise all of the power and authority conferred upon the Trustees of the Local One Fund under the governing documents of the Local One Fund.

C. Pension Benefit Increases

Former participants in the Photoengravers Pension Fund and former participants in the Local One Fund, and their beneficiaries, who are covered by Subsections A or B of this Article shall be paid increased pension benefits over and above benefits payable pursuant to Subsection A or B as follows:

SEC. 1 In the case of such participants who retired before the respective transfer date from active participation (but not from vested or other status) in either the Photoengravers Pension Fund or the Local One Pension Fund and who (or whose beneficiaries under a joint and survivor option) were receiving retirement pension benefits as of the respective transfer date and whose benefits have continued to be paid by the Inter-Local Pension Fund as of December 31, 1997 pursuant to Subsection A or B, such retirement pension benefits shall be increased by 5.5% of the amount otherwise payable under Subsection A or B for payments payable for each month in 1997, and, for the month of January, 1998 and thereafter, such retirement benefits as so increased, shall be increased by 5.3%.

SEC. 2 In the case of such participants who retire, or who have retired, after the respective transfer date from active participation in the Inter-Local Pension Fund (but not from vested or other status) and who (or whose beneficiaries under a joint and survivor option) are entitled upon retirement to receive or have been receiving retirement pension benefits based on their contributions to the Photoengravers Pension Fund or the Local One Pension Fund pursuant to Subsection A or B, such retirement pensions benefits shall be increased by 5.5% of the amount otherwise payable under Subsection A or B for payments payable for each month in 1997, and, for the month of January, 1998 and thereafter, such retirement pension benefits, as so increased, shall be increased by 5.3%.

SEC. 3 The Spouse's Pension Option in Lieu of Death Benefit paid under Section 5.9 (e) of the Photoengravers Pension Fund shall be increased, for payments payable for each month in 1997, from \$2.00 to \$2.25 per month for each \$130.00 unit of contribution to the Photoengravers Pension Fund prior to the participant's death and shall be further increased, for payments payable for the month of January, 1998, and thereafter, to \$2.40 per month for each \$130.00 unit of contribution to the Photoengravers Pension Fund prior to the participant's death. This benefit increase shall be in lieu of the increases in Sections 1 and 2, above, and shall apply only to spouses who are entitled to the benefit by reason of the death of an active participant (not in vested status).

ARTICLE VIII

Administration

Board of Trustees

SEC. 1 (a) Subject to Article VIII, Section 1(d), below, there shall be a Board of Trustees composed of one representative from each Participating Local with over 300 participating members that is not affiliated with a District Council and from each Participating District Council with over 300 participating members, and one additional representative from each Participating Local with over 1,500 participating members that is not affiliated with a District Council and from each Participating District Council with over 1,500 participating members. A Participating District Council and its affiliated Participating Locals shall not have a total of more than two representatives on the Board of Trustees, except that a Participating Local that is not affiliated with a District Council and is already represented on the Board of Trustees shall not lose its representation on the Board of Trustees as a result of its affiliation with a District Council or as a result of a merger, as long as the Local remains otherwise eligible for representation on the Board of Trustees by virtue of the number of its participating members.

(b) The Trustees are the named fiduciaries who jointly have authority to control and manage the operation and administration of the Fund. The Trustees shall elect from among themselves a Chairman, who shall chair all meetings of the Board of Trustees and the Executive Committee and act on behalf of the Fund on all matters within his or her authority, as described herein; a Vice-Chairman, who shall assist the Chairman and fulfill the duties of the Chairman in the absence or unavailability of the Chairman; and a Secretary, who shall maintain the minutes of all meetings of the Board of Trustees and the Executive Committee.

(c) For Participating Locals and Participating District Councils that are affiliated with the Graphic Communications Conference of the International Brotherhood of Teamsters and that are entitled to representation on the Board of Trustees, one representative shall be the President of the Participating Local or the principal officer of the Participating District Council, as the case may be. The Participating Locals and Participating District Councils shall designate their additional representatives, if any.

(d) Notwithstanding Article VIII, Section 1(a), above, Participating Locals that are not affiliated with the Graphic Communications Conference of the International Brotherhood of Teamsters may not, collectively, have a total of more than two representatives on the Board of Trustees. The General President of the International Brotherhood of Teamsters shall select the representatives on the Board and alternates for such Participating Locals. Trustees representing Participating Locals that are not affiliated with the Graphic Communications Conference of the International Brotherhood of Teamsters shall not be eligible for the position of Chairman or Vice Chairman. This Section 1(d) can be repealed, amended or suspended only in accordance with the procedure described in Article IX, Section 1(j), of the Trust Indenture.

(e) Participating Locals and Participating District Councils may designate an alternate to act in all respects for any Trustee in the event of illness, absence or incapacity to act. All Trustees and alternates must be participants in the Fund. Alternates may not serve as

officers of the Fund or members of the Executive Committee. The representation rights of Participating Locals and Participating District Councils shall be fixed by the Trustees once each year in accordance with such reasonable rules and procedures as may be adopted by the Board of Trustees.

Meetings and Deposit of Funds

SEC. 2 (a) Meetings of the Trustees shall be held at such times as the Trustees may deem advisable.

(b) Two-thirds (2/3) of the Trustees shall constitute a quorum. Trustees shall act by 2/3 vote of the Trustees present. The Chairman may, however, poll the Trustees by mail. In such event, the vote of every Trustee shall be solicited and the Trustees shall act by 2/3 vote of the Trustees casting ballots. Each Trustee shall have one vote.

(c) Every Trustee including the Chairman shall be entitled to vote on all matters coming before the Trustees. At any meeting each Trustee shall vote personally and not by proxy or by absentee ballot.

(d) The Trustees may adopt such rules for the conduct of their business as, in their judgment, may seem advisable, not inconsistent with any of the provisions of this Trust.

(e) The funds of the Trust shall be deposited in such depository or depositories in or outside of the State of Illinois as shall be designated by the Trustees. Such funds shall be subject to withdrawal upon checks, notes, drafts, bills of exchange or other orders for the payment of money as shall be authorized by the Trustees.

Resignation or Ineligibility of Trustee

SEC. 3 The resignation of a Trustee to be effective must be made to the Chairman of the Trustees in writing by registered mail at least five (5) days prior to the date such resignation is to take effect.

SEC. 4 A Trustee who resigns from or otherwise loses membership in the International Union, or who terminates participation in the Fund, or who ceases to be President of a Participating Local or principal officer of a Participating District Council, or whose designation is rescinded by the Local Union or the District Council or by the President of the International Brotherhood of Teamsters, shall no longer be eligible to be a Trustee, and upon notice by registered mail authorized by the Trustees shall be deemed removed from the office of Trustee and divested of all the rights and powers appertaining to said office which shall be deemed vacated as of the time such notice is sent.

SEC. 5 The Trustees shall not be entitled to any compensation for their services hereunder.

Investments and Expenditures

SEC. 6 The Trustees shall have full power and authority:

- (a) To invest any money in this Trust Fund in such securities and property as are lawful for the investment of trust funds under the laws of the State of Illinois;
- (b) To sell any securities or real or personal property of this Trust Fund and to hold the proceeds thereof for the benefit of the Trust;

- (c) To receive and hold the funds and property transferred to them or acquired by them hereunder without liability for loss by reason of the decrease in value of such property;
- (d) To register any shares of stock or other securities in the names of the Trustees or to hold them in any other form approved by the Trustees;
- (e) To employ such employees, agents, accountants, investment counselors, corporate trustees, actuaries and attorneys as they may find necessary and advisable and they shall incur no liability for the acts or defaults of persons so employed, selected with due care;
- (f) To pay such costs and expenses as may be incurred in the administration of this Trust Fund;
- (g) To bond the Trustees and any employees in an amount or amounts determined by the Trustees;
- (h) To establish an Executive Committee of at least four (4) Trustees which shall have authority to act in all respects for the Board of Trustees between meetings of the Board. The powers, rules and regulations for such Executive Committee shall be made by the Board of Trustees;
- (i) To purchase with Trust moneys such insurance as they consider appropriate and as is legally permissible to protect the Trust Fund and the Trustees in the event of any loss or liability occasioned by any act of any employee, agent, investment counselor, trustee, corporate trustee, actuary, accountant, attorney, or other person performing services for the Fund.

Audit of Fund

SEC. 7 The Trustees shall direct an audit of their accounts to be made at least once a year and shall submit to each member each year a copy of a certified report by a certified public accountant together with a lithographed report of the activities of the Trustees.

Notice to Members

SEC. 8 Notices by the Trustees in respect to any matters affecting the members under any of the provisions hereof shall be deemed given properly to all members by publication in any annual report, or in any other reasonable manner as determined by the Trustees.

Service of Process

SEC. 9 The Executive Director of the Fund, at the Fund Office, is the sole agent for service of legal process on the Fund.

ARTICLE IX

Amendments

SEC. 1 Any provision to the contrary notwithstanding, this Trust Indenture, or any provision thereof, may not be repealed, amended or suspended except as follows:

(a) Any such proposal may be initiated by the Trustees or may be submitted to the Trustees by action of a Participating Local as herein provided.

(b) Any such proposal submitted by a Local must be adopted at a regular or special meeting of the Local by 2/3 vote of all members of the Local. A proposal so adopted shall be referred to the Trustees who shall study it to ascertain its actuarial soundness, its conformity to the laws of the State of Illinois appertaining to trusts of this character, its feasibility from accounting and operating viewpoints, and its fitness, having in mind the over-all purposes of the Pension Fund. If the Trustees disapprove, they shall submit their reasons to the Local.

(c) All proposals howsoever initiated or submitted and approved by the Trustees, shall be submitted to all the Participating Locals by the Trustees, together with a statement of the reasons of the Trustees.

(d) Such proposal may be voted on at any regular or special meeting of the Local, provided that the membership shall be notified of the proposal at least 10 days in advance of the meeting at which the vote on the proposal is to be taken.

(e) Motion to approve must be carried by a majority vote of the members present at any regular or special meeting of a Local, and shall require approval by Locals representing 2/3 of the members of the Participating Locals. A proposal shall be deemed adopted upon such vote of the Locals, effective as of the first day of the month following the date the results are officially tallied, unless otherwise provided in the proposal itself, except that any proposal which would reduce any benefit or increase the eligibility or contribution requirements for any benefit shall be effective only if approved by referendum vote as provided in subparagraph (f) of this Section.

(f) All proposals which require referendum approval following Local Union approval as provided in subparagraph (e) of this Section shall be submitted for such referendum vote of all members in the Participating Locals in the form and manner determined by the Trustees.

(g) Two-thirds of the votes cast with respect to a proposal in a referendum shall be required for the adoption of the proposal.

(h) The results of the referendum shall be effective as of the date the results from the Participating Locals are officially tallied, unless otherwise provided in the proposal itself.

(i) Any proposal and vote to repeal, amend, or suspend Article VIII, Section 1(d), will be limited to members of Participating Locals that are affiliated with the Graphic Communications Conference of the International Brotherhood of Teamsters, and must be approved by Locals representing 2/3 of the members of those Participating Locals.

(j) The results of the vote conducted pursuant to subparagraphs (e), (f) or (i) of this Section shall be binding upon all members and beneficiaries, whether or not in receipt of benefits, and upon their legal representatives.

ARTICLE X

Miscellaneous

SEC. 1 All benefits provided for in this Trust Indenture as originally executed on December 14, 1950 became effective as of January 1, 1951. Amendments thereafter adopted are effective and applicable in accordance with the specification set forth in the proposal for adoption. Unless expressly stated otherwise in such proposal, no retroactive payment shall be required in respect to benefit payments made or accrued prior to the approval of any amendment.

SEC. 2 If the Pension Fund Trustees find, after complete investigation, that any beneficiary to whom a benefit is payable is unable to care for his or her affairs because of illness or accident, or is a minor, then, to protect the beneficiary's funds and welfare, any payment due (unless a prior claim therefor shall have been made by a duly appointed guardian or other legal representative) may be paid to the spouse, child, parent, brother or sister of any such beneficiary, or to any other person, determined by the Pension Fund Trustees to have incurred expense for such person otherwise entitled to payment. Any such payment shall be a complete discharge of any liability of this Trust therefor.

SEC. 3 Members of the Pension Fund shall at all times have the right to submit written inquiries, including inquiries as to the status of their accounts, which shall be answered in writing.

SEC. 4 No party dealing with the Trustees, or any of them, shall be obligated to see to the application of any moneys or property of the Pension Fund, or to see that the terms of the Pension Fund have been complied with, or to inquire as to the necessity or expediency of any act of the Trustees. Every instrument executed by the Trustees should be conclusive in favor of every person who relies on it, that (a) at the time of the delivery of the instrument this Trust is in full force and effect, (b) the instrument was executed in accordance with the terms and conditions of this Trust, and (c) the Trustees were fully authorized and empowered to execute the instrument.

SEC. 5 The Trustees shall incur no liability in acting upon any papers, documents, data or information believed by them to be genuine and accurate and to be made, executed, delivered or assembled by the proper parties. The Trustees shall incur no liability for any act concerning which they rely upon the opinion of legal counsel. The Trustees shall not be liable for any action taken or omitted by them in good faith nor for the act of any agent, employee, consultant or attorney selected by the Trustees with reasonable care. The Trustees may delegate any of their ministerial powers to any of their agents or employees. The provisions of this section shall be operative to the full extent permitted by applicable law, and shall be deemed void and of no effect to the extent, and only to the extent, that any provision is inconsistent with the requirements of applicable law.

SEC. 6 The Trustees shall have the discretionary authority to construe the terms of this Trust Indenture and the governing documents of merged plans described in Article VII, and to determine eligibility for membership, eligibility for benefits and all other rights, benefits, privileges and obligations of membership under those documents. All controversies concerning the terms of these documents, including any claim with respect to the denial of benefits, must be submitted to the Trustees. The interpretation by the Trustees of these documents or any provision thereof shall be final and conclusive, and the determinations

of the Trustees shall be binding upon all members and their beneficiaries and upon all applicants for membership.

SEC. 7 This Trust shall terminate upon the death of the last person entitled to benefits who is living at the time of the execution of this Pension Trust. However, upon the death of this last survivor, if this Trust may continue for a longer period without the violation of any rule of law, then this Trust shall not be terminated by the death of this last survivor. In no event shall this Trust continue for a longer period than is permitted by the applicable laws against perpetuities, or any other applicable law. Should it be determined that the term of this Trust does not violate any such law, then this Trust shall be deemed for the longest term permitted by law, but subject to the specific provisions of this Pension Trust.

SEC. 8 Upon termination of this Trust for any reason, the Trustees shall liquidate the assets of the Trust, pay all obligations and distribute the net balance proportionately to all members or beneficiaries in accordance with their contributions and benefits, if any, received theretofore.

SEC. 9 The validity of this Trust, its administration and the rights of the beneficiaries shall be determined by the laws of the State of Illinois, except where superseded by federal law.

IN WITNESS WHEREOF, this Trust Indenture has been executed by the undersigned Locals by their duly authorized officers as of the 14th day of December, 1950.

LOCAL 235M, KANSAS CITY
LOCAL 458M, CHICAGO
LOCAL 508M, CINCINNATI
LOCAL 546M, CLEVELAND
LOCAL 2/289M, DETROIT

The Inter-Local Pension Fund was founded May 1, 1950 and initial contributions of members began as of May 1, 1950. The original Trust Indenture formally and legally establishing the Inter-Local Pension Fund was signed on December 14, 1950. Benefits first became payable as of January 1, 1951.

The original Trust Indenture has been amended effective

July 15, 1954	January 1, 1985
July 1, 1956	April 1, 1985
July 1, 1958	January 1, 1987
May 1, 1961	February 1, 1988
January 1, 1964	April 1, 1989
January 1, 1966	January 1, 1990
January 1, 1967	January 1, 1992
October 1, 1968	January 1, 1995
January 1, 1971	January 1, 1997
July 1, 1971	January 1, 1998
October 1, 1973	January 1, 2002
July 1, 1975	July 1, 2006
March 1, 1976	January 1, 2007
January 1, 1978	November 1, 2007
January 1, 1981,	July 1, 2014

Other Information

TRUSTEES

Patrick LoPresti, Chairman
President, Local 1-L, GCC/IBT
113 University Place
New York, NY 10003

Kurt Freeman, Vice-Chairman
President, Local 14-M, GCC/IBT
3460 N. Delaware Avenue, Suite 300
Philadelphia, PA 19134

Michael Stafford, Secretary
President, Local 503-M, GCC/IBT
1393 South Avenue
Rochester, NY 14620

Perry Kettner, Trustee
Secretary-Treasurer, District Council 1, GCC/IBT
633 South Hawley Road, Suite 100
Milwaukee, WI 53214

Kevin Moore, Trustee
President, Teamsters Union Local No. 299
2741 Trumbull Avenue
Detroit, MI 48216

Paul Mancillas, Jr., Trustee
President, Local 458-M, GCC/IBT
455 Kehoe Boulevard, Suite 110
Carol Stream, IL 60188

Steve Nobels, Trustee
Executive Officer and Secretary-Treasurer
District Council 3, GCC/IBT
2531 W. McMicken Avenue
Cincinnati, OH 45214

PARTICIPATING LOCALS

AS OF JULY 1, 2014

Local 1B – 1884 Como Avenue
St. Paul, MN 55108

Local 1L – 113 University Place
New York, NY 10003

Local 1M – 678 Transfer Road
St. Paul MN 55114

IBT Local 1 – 79 Parkingway
Quincy, MA

Local 3N – 79 Parkingway Street
Quincy, MA 02169

Local 4N – 710 E. Commonwealth Avenue
Fullerton, CA 92831

Local 8N – 28 Harrington Terrace
Morganville, NJ 07551

Local 9N – 64 Rodgers Drive
Coraopolis, PA 15108

Local 13N – 11420 Nine Mile Road
Warren, MI 48089

Local 14M – 3460 N. Delaware Avenue, Suite 300
Philadelphia, PA 19134

Local 16N – 3460 N. Delaware Avenue, Suite 300
Philadelphia, PA 19134

Local 17M – 8149 Castleton Road
Indianapolis, IN 46250

Local 22C – 547 River Road
Windham, ME 04062

Local 24M – 1825 Boulevard of the Allies
Pittsburgh, PA 15219

Local 27N – 2351 W. McMicken Avenue
Cincinnati, OH 45214

Local 77P – 1300 American Drive
Neenah, WI54956

IBT Local 117 – 14675 Interurban Ave., S Suite 307
Tukwila, WA 98168

Local 135C – 11420 E. Nine Mile Road
Warren, MI 48089

Local 140N – 8526 Melvin Avenue
Northridge, CA 91324

IBT Local 142 – 1300 Clark Road
Gary, IN 46404

Local 146P – 205 E. Lincoln Street
Mt. Morris, IL 61054

Local 197M – 3922 Volunteer Drive, Suite 12
Chattanooga, TN 37416

Local 2/289M – 1120 E. Nine Mile Road
Warren, MI 48089

Local 235M – 10221 E. 40 Highway
Independence, MO 64055

Local 241M – 247 Lakeside Drive
Hunlock Creek, PA 18621

IBT Local 247 – 2741 Trumbull Avenue
Detroit, MI 48216

Local 261M – 46 Salem Street
Buffalo, NY 14220

IBT Local 283 – 1625 Fort Street
Wyandotte, MI 48192

Local 285M – 6210 North Capital Street, N.W.
Washington, DC 20011

IBT Local 299 – 2741 Trumbull Avenue
Detroit, MI 48216

Local 329C – 3460 N. Delaware Ave., Suite 300
Philadelphia, PA 19134

IBT Local 337 – 2801 Trumbull Avenue
Detroit, MI 48216

IBT Local 355 – 1030 S. Dukeland Street
Baltimore, MD 21223

IBT Local 372 – 2741 Trumbull Avenue
Detroit, MI 48216

Local 388M –710 E. Commonwealth Avenue
Fullerton, CA 92831

IBT Local 406 – 3315 Eastern Avenue, SE
Grand Rapids, MI 49508

Local 413N – 2570-A Kekuanoni Street
Honolulu, HI 96813

Local 432M – 10393 San Diego Mission #207
San Diego, CA 92108

Local 4535M – 4507 Enchanted Gate Drive
Spring, TX 77373

Local 458M – 455 Kehoe Boulevard, Suite 110
Carol Stream, IL 60188

Local 500 – 25 Louisiana Ave. NW, 4th Floor
Washington, DC 20001

Local 503M – 1393 South Avenue
Rochester, NY 14620

Local 507C – 312 Rex Avenue
Kalamazoo, MI 49001

Local 508M – 2351 W. McMicken Avenue
Cincinnati, OH 45214

IBT Local 529 – 129 E. Chemung Place
Elmira, NY 14904

Local 543M – 710 E. Commonwealth Avenue
Fullerton, CA 92831

Local 546M – 3227 West 25th Street
Cleveland, OH 44109

Local 550M – 2351 W. McMicken Avenue
Cincinnati, OH 45214

Local 568M – 400 NE Jefferson
Peoria, IL 61603

Local 571M – 2425 Highway 41 N, Suite 132
Evansville, IN 47711

IBT Local 572 – 450 E. Carson Plaza Drive, Suite A
Carson, CA 90746

Local 575M – P.O. Box 16342
Wichita, KS 67216

Local 577M – 633 S. Hawley Road, Suite 100
Milwaukee, WI 53214

Local 6-505M – 105 Progress Parkway
Maryland Heights, MO 63043

Local 600-48M – 4 Squire Road, Unit 1
Revere, MA 02151

Local 612M – 1099 Bloomfield Avenue
West Caldwell, NJ 07006

Local 619M – 659 South 8th Street
Louisville, KY 40203

IBT Local 697 – 901 Market Street
Wheeling, WV 26003

Local 704C – P.O. Box 74294
Fairbanks, AK 99707

Local 705S – 2351 W. McMicken Avenue
Cincinnati, OH 45214

Local 727S – 2425 Delaware Avenue
Des Moines, IA 50317

IBT Local 777 – 7827 Ogden Avenue
Lyons, IL 60534

IBT Local 996 – 1817 Hart Street
Honolulu, HI 96819

District Council 2 – NP – 710 E. Commonwealth Avenue
Fullerton, CA 92831

IBT Joint Council 43 – 2741 Trumbull Avenue
Detroit, MI 48216

ADMINISTRATION AND PROFESSIONAL ADVISERS

Executive Director

Lawrence C. Mitchell
455 Kehoe Blvd., Suite 100
Carol Stream, Illinois 60188
Telephone: (630) 752-8400
Fax: (630) 752-8490
E-mail: lmittell@ilpfgcc-ibt.org

Professional Advisers

Custodian Bank

BMO Harris, N.A.
Chicago, Illinois

Investment Consultants

Hewitt EnnisKnupp, an AON Company
Chicago, Illinois

Proxy Voting Consultants

Marco Consulting Group, Inc.
Chicago, Illinois

Actuaries

The Segal Company
Chicago, Illinois

Accountants

Calibre CPA Group, PLLC
Chicago, Illinois

Attorneys

Kennedy, Jennik & Murray, P.C.
New York, New York

INTER-LOCAL PENSION FUND

GRAPHIC COMMUNICATIONS CONFERENCE OF THE INTERNATIONAL BROTHERHOOD OF TEAMSTERS

TABLE OF BENEFITS BASED ON NUMBER OF UNITS OF CONTRIBUTIONS MADE BY MEMBER

Each \$260.00 of contributions by a member is a "UNIT" and is equal to one year of contributions at the minimum weekly contribution of \$5.00. The value of each full "UNIT" is 2.00% of contributions. When benefits are computed credit is given for fractional parts of a full unit after the initial unit.

Most participating locals have adopted contribution levels greater than the minimum weekly contribution, which means members in these locals are building up their accounts by more than one unit per year.

Total Contributions Paid In by Member	No. of UNITS of Contributions	Death Benefit	Monthly Pension at Age 65 Payable For Life see footnotes (A) and (B)	If member retires at age 65 and lives the normal average of 20 yrs., the member will be paid a total of: see footnotes (A), (B) and (C)
\$260	1	\$260	\$5.20	\$1,248
\$520	2	\$520	\$10.40	\$2,496
\$780	3	\$780	\$15.60	\$3,744
\$1,040	4	\$1,040	\$20.80	\$4,992
\$1,300	5	\$1,300	\$26.00	\$6,240
\$1,560	6	\$1,560	\$31.20	\$7,488
\$1,820	7	\$1,820	\$36.40	\$8,736
\$2,080	8	\$2,080	\$41.60	\$9,984
\$2,340	9	\$2,340	\$46.80	\$11,232
\$2,600	10	\$2,600	\$52.00	\$12,480
\$2,860	11	\$2,860	\$57.20	\$13,728
\$3,120	12	\$3,120	\$62.40	\$14,976
\$3,380	13	\$3,380	\$67.60	\$16,224
\$3,640	14	\$3,640	\$72.80	\$17,472
\$3,900	15	\$3,900	\$78.00	\$18,720
\$4,160	16	\$4,160	\$83.20	\$19,968
\$4,420	17	\$4,420	\$88.40	\$21,216
\$4,680	18	\$4,680	\$93.60	\$22,464
\$4,940	19	\$4,940	\$98.80	\$23,712
\$5,200	20	\$5,200	\$104.00	\$24,960
\$5,460	21	\$5,460	\$109.20	\$26,208
\$5,720	22	\$5,720	\$114.40	

\$5,980	\$5,980	\$119.60	\$27,456
\$6,240	\$6,240	\$124.80	\$28,704
\$6,500	\$6,500	\$130.00	\$29,952
\$6,760	\$6,760	\$135.20	\$31,200
\$7,020	\$7,020	\$140.40	\$32,448
\$7,280	\$7,280	\$145.60	\$33,696
\$7,540	\$7,540	\$150.80	\$34,944
\$7,800	\$7,800	\$156.00	\$36,192
\$8,060	\$8,060	\$161.20	\$37,440
\$8,320	\$8,320	\$166.40	\$38,688
\$8,580	\$8,580	\$171.60	\$39,936
\$8,840	\$8,840	\$176.80	\$41,184
\$9,100	\$9,100	\$182.00	\$42,432
\$9,360	\$9,360	\$187.20	\$43,680
\$9,620	\$9,620	\$192.40	\$44,928
\$9,880	\$9,880	\$197.60	\$46,176
\$10,140	\$10,140	\$202.80	\$47,424
\$10,400	\$10,400	\$208.00	\$48,672
\$10,660	\$10,660	\$213.20	\$49,920
\$10,920	\$10,920	\$218.40	\$51,168
\$11,180	\$11,180	\$223.60	\$52,416
\$11,440	\$11,440	\$228.80	\$53,664
\$11,700	\$11,700	\$234.00	\$54,912
\$11,960	\$11,960	\$239.20	\$56,160
\$12,220	\$12,220	\$244.40	\$57,408
\$12,480	\$12,480	\$249.60	\$58,656
\$12,740	\$12,740	\$254.80	\$59,904
\$13,000	\$13,000	\$260.00	\$61,152
\$14,300	\$14,300	\$286.00	\$62,400
\$15,600	\$15,600	\$312.00	\$68,640
\$16,900	\$16,900	\$338.00	\$74,880
\$18,200	\$18,200	\$364.00	\$81,120
\$19,500	\$19,500	\$390.00	\$87,360
\$20,800	\$20,800	\$416.00	\$93,600
\$22,100	\$22,100	\$442.00	\$99,840
\$23,400	\$23,400	\$468.00	\$106,080
\$24,700	\$24,700	\$494.00	\$112,320
			\$118,560

The above benefits are computed on the amount of contributions only, and do not include and prior service credits.

(A) Retirees receiving an unreduced pension will recover all contributions back in pension benefits within 4 years and 2 months. The monthly pension, and the 20 years total, will be less if the retiree selects a reduced pension payable with a joint and survivor option. However, such a pension is payable for the total period of the member's and the spouse's lives.

(B) For Vested Benefit Certificate holders, the 2.00% of contribution minimum does not apply. The amount of a vested benefit pension and retirement age are stated in the Vested Benefit Certificate.

(C) Life expectancy of females is approximately 2 years longer than for males at age 65.

INTER-LOCAL PENSION FUND

GRAPHIC COMMUNICATIONS CONFERENCE OF THE INTERNATIONAL BROTHERHOOD OF TEAMSTERS

TABLE OF BENEFITS BASED ON NUMBER OF UNITS OF CONTRIBUTIONS MADE BY MEMBER

Each \$260.00 of contributions by a member is a "UNIT" and is equal to one year of contributions at the minimum weekly contribution of \$5.00. The value of each full "UNIT" is 2.00% of contributions. When benefits are computed credit is given for fractional parts of a full unit after the initial unit.

Most participating locals have adopted contribution levels greater than the minimum weekly contribution, which means members in these locals are building up their accounts by more than one unit per year.

Total Contributions Paid In by Member	No. of UNITS of Contributions	Death Benefit	Monthly Pension at Age 65 Payable For Life see footnotes (A) and (B)	If member retires at age 65 and lives the normal average of 20 yrs., the member will be paid a total of: see footnotes (A), (B) and (C)
\$26,000	100	\$26,000	\$520	\$124,800
\$27,300	105	\$27,300	\$546	\$131,040
\$28,600	110	\$28,600	\$572	\$137,280
\$29,900	115	\$29,900	\$598	\$143,520
\$31,200	120	\$31,200	\$624	\$149,760
\$32,500	125	\$32,500	\$650	\$156,000
\$33,800	130	\$33,800	\$676	\$162,240
\$35,100	135	\$35,100	\$702	\$168,480
\$36,400	140	\$36,400	\$728	\$174,720
\$37,700	145	\$37,700	\$754	\$180,960
\$39,000	150	\$39,000	\$780	\$187,200
\$40,300	155	\$40,300	\$806	\$193,440
\$41,600	160	\$41,600	\$832	\$199,680
\$42,900	165	\$42,900	\$858	\$205,920
\$44,200	170	\$44,200	\$884	\$212,160
\$45,500	175	\$45,500	\$910	\$218,400
\$46,800	180	\$46,800	\$936	\$224,640
\$48,100	185	\$48,100	\$962	\$230,880
\$49,400	190	\$49,400	\$988	\$237,120

\$50,700	195	\$50,700	\$1,014	\$243,360
\$52,000	200	\$52,000	\$1,040	\$249,600
\$53,300	205	\$53,300	\$1,066	\$255,840
\$54,600	210	\$54,600	\$1,092	\$262,080
\$55,900	215	\$55,900	\$1,118	\$268,320
\$57,200	220	\$57,200	\$1,144	\$274,560
\$58,500	225	\$58,500	\$1,170	\$280,800
\$59,800	230	\$59,800	\$1,196	\$287,040
\$61,100	235	\$61,100	\$1,222	\$293,280
\$62,400	240	\$62,400	\$1,248	\$299,520
\$63,700	245	\$63,700	\$1,274	\$305,760
\$65,000	250	\$65,000	\$1,300	\$312,000
\$67,600	260	\$67,600	\$1,352	\$324,480
\$70,200	270	\$70,200	\$1,404	\$336,960
\$72,800	280	\$72,800	\$1,456	\$349,440
\$75,400	290	\$75,400	\$1,508	\$361,920
\$78,000	300	\$78,000	\$1,560	\$374,400
\$80,600	310	\$80,600	\$1,612	\$386,880
\$83,200	320	\$83,200	\$1,664	\$399,360
\$85,800	330	\$85,800	\$1,716	\$411,840
\$88,400	340	\$88,400	\$1,768	\$424,320
\$91,000	350	\$91,000	\$1,820	\$436,800

The above benefits are computed on the amount of contributions only, and do not include and prior service credits.

Average amount of weekly contribution	Amount of contributions in 52 weeks	Number of units members receives for each 52 week period
\$5.00	\$260.00	one (1)
20.00	1,040.00	four (4)
50.00	2,600.00	ten (10)
100.00	5,200.00	twenty (20)

(A) Retirees receiving an unreduced pension will recover all contributions back in pension benefits within 4 years and 2 months. The monthly pension, and the 20 years total, will be less if the retiree selects a reduced pension payable with a joint and survivor option. However, such a pension is payable for the total period of the member's and the spouse's lives.

(B) For Vested Benefit Certificate holders, the 2.00% of contribution minimum does not apply. The amount of a vested benefit pension and retirement age are stated in the Vested Benefit Certificate.

(C) Life expectancy of females is approximately 2 years longer than for males at age 65.

NOTES