

**RESTATED AGREEMENT AND DECLARATION OF TRUST**

**of the**

**ELECTRICAL WORKERS LOCAL NO. 292  
DEFINED CONTRIBUTION AND 401(k) PLAN  
(Amended and Restated as of October 20, 2003)**

**THIS AGREEMENT**, effective as of October 20, 2003, by and among the **LOCAL UNION NO. 292, INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS, AFL-CIO** (hereinafter the "Union"), and **MINNEAPOLIS CHAPTER, NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION, INC.** (hereinafter the "Association"), and Bruce Young, Jeffrey Ohman, and Tim Dulas (hereinafter the "Association Trustees"), and James Marold, Larry MacDonald and Lonnie Johnson (hereinafter the "Union Trustees"), all of which Association Trustees and Union Trustees and their successors from time to time being collectively hereafter referred to as the "Trustees";

**NOW, THEREFORE**, the Union and the Association have entered into this Restated Agreement and Declaration of Trust of the Electrical Workers Local No. 292 Defined Contribution and 401(k) Plan, and; in addition, the Trustees have duly executed this Restated Agreement and Declaration of Trust, indicating their acceptance of the respective duties imposed upon them as Trustees thereunder, and in consideration of the premises and mutual covenants and agreements contained, it is hereby agreed as follows:

**WITNESSETH THAT:**

Effective June 1, 1980, the Union and the Association agreed that a qualified, defined contribution money purchase pension plan be established for the benefit of eligible electrician employees of electrical contractors represented for collective bargaining purposes by the Association. Pursuant to this Agreement, the Union and the Association appointed Trustees, caused the Trustees to approve a plan of benefits and take all other actions necessary to create a defined contribution money purchase pension plan that qualified under Section 401(a) of the Internal Revenue Code, to create a trust fund exempt from federal income tax under Section

501(a) of the Internal Revenue Code, and generally to comply with all requirements applicable to so-called jointly trustee plans subject to Section 302(c) of the Labor Management Relations Act of 1947.

The Trust Agreement under which the Plan was originally established was an Agreement dated June 1, 1980, entitled "Trust Agreement, Electrical Workers Local No. 292 Annuity Plan." The trust agreement was amended on January 1, 1993, in order to implement a Section 401(k) cash or deferred arrangement, and the name was changed to "Trust Agreement, Electrical Workers Local No. 292 Annuity and 401(k) Plan." The Trust Agreement was amended and restated in 1997, and the name was changed to "Restated Agreement and Declaration of Trust of the Electrical Workers Local No. 292 Annuity and 401(k) Plan". That Restated Trust Agreement has been amended since.

The Plan Document (as distinguished from the Trust Agreement) under which the Plan was originally established was entitled "Electrical Workers Local No. 292 Annuity Plan." On March 1, 1997, that Plan Document (having been previously amended and on several occasions) was amended and restated in an instrument entitled "Electrical Workers Local No. 292 Annuity and 401(k) Plan." On April 30, 2002, that Plan Document was again amended and restated in an instrument of the same name. On October 20, 2003, that Plan Document was again amended and restated, in an instrument entitled "Electrical Workers Local No. 292 Defined Contribution and 401(k) Plan."

Pursuant to their reserved power of amendment, but not in exhaustion thereof, the Trustees, Union and the Association amended and restated the Trust Agreement as of October 20, 2003 in this instrument entitled "Amended and Restated Agreement and Declaration of Trust of the Electrical Workers Local No. 292 Defined Contribution and 401(k) Plan."

The adoption of this Restatement is intended to accommodate the continuing operation of the retirement plan established effective June 1, 1980, as amended from time to time.

**NOW THEREFORE**, in consideration of the premises and the mutual covenants herein contained, the parties agree that the Trust Agreement be amended and restated to read in full as follows:

## ARTICLE I

### DEFINITIONS

Section 1.1. Restated Agreement and Declaration of Trust or Trust Agreement. As used herein, these terms will mean this instrument, including all Amendments and modifications as may from time to time be made.

Section 1.2. Employer. The term "Employer" means:

- (a) An employer who is a member of or is represented in collective bargaining by the Association and who is bound by a collective bargaining agreement or other written agreement with the Union which agreement provides for the making of contributions to the Trust Fund with respect to employees represented by the Union.
- (b) An employer who is accepted for participation by the Trustees and who is bound by a collective bargaining agreement with the Union which agreement provides for the making of contributions to the Trust Fund with respect to employees represented by the Union.
- (c) The Union and the Trust Fund which entities, for the sole purpose of making the required contributions to the Trust Fund, will be considered as the Employer of their respective Employees on whose behalf they agree to contribute to the Trust Fund. The Union and the Trust Fund, however, will have no right to participate in the selection of any of the Employer Trustees to this Fund or to exercise any of the rights granted to contributing employers under this Agreement.
- (d) Employers as described in this Section will, by the making of one or more contributions to the Trust Fund pursuant to a collective bargaining or other written agreements, be deemed to have accepted and be bound by this Trust Agreement.

Section 1.3. Local Union or Union. The term "Union" means Local Union No. 292, International Brotherhood of Electrical Workers, AFL-CIO.

Section 1.4. Association. The term "Association" means the Minneapolis Chapter, National Electrical Contractors Association, Inc.

Section 1.5. Employee. The term "Employee" as used herein will mean:

- (a) Any employee represented by the Union and employed by an Employer as defined herein, and with respect to whose employment an Employer is required to make contributions into the Trust Fund.
- (b) An officer or employee of the Union and for whom the Union agrees in writing to contribute to the Trust Fund at the rate fixed for contributions by other Employers subject to the collective bargaining agreement with the Union and the Association.
- (c) Employees of the Trust Fund on whose behalf the Trust Fund agrees in writing to contribute on the same terms as for other Employees as set forth in the collective bargaining agreement between the Union and the Association.
- (d) Also any other employees of an Employer who is contributing to the Trust Fund as the Trustees may agree to include, on whose behalf contributions are made pursuant to written agreement, and whose inclusion will not impair, in the sole judgment of the Trustees, the tax exempt status of the Fund.

Section 1.6. Trustees. The term "Trustees" as used herein will mean the Trustees designated in this Trust Agreement, together with their successors designated and appointed in accordance with the terms of this Trust Agreement. The Trustees, collectively, will be the "named fiduciaries" of this Fund as that term is used in ERISA.

Section 1.7. Profit Sharing Contributions. The term "Profit Sharing Contributions" means payments required to be made to the Trust by an Employer under the provisions, as applicable, of any Collective Bargaining Agreement, Participation Agreement or other approved written agreement, and this Restated Agreement and Declaration of Trust.

Section 1.8. Collective Bargaining Agreement. Any written contract, governing terms and conditions of employment and which requires the Employer to make contributions to the Trust Fund, to which an Employer and the Union are parties and any and all extensions, renewals, or modifications thereof, whether by further agreement or operation of law, and any successor agreements thereto.

For the purpose of collection of delinquent employer contributions, "Collective Bargaining Agreement" will also mean a participation agreement or other written agreement requiring an Employer to make contributions to this Trust Fund.

Section 1.9. Trust Fund. "Trust," "Trust Fund" and "Fund" as used herein will mean the entire trust estate of the Electrical Workers Local No. 292 Defined Contribution and 401(k) Plan as it may be constituted, including, but not limited to, all bank accounts, savings accounts or certificates, and other investments, and the income from such investments, Employers' contributions and any and all other assets, property or money received by or held by the Trustees for the uses and purposes of this Trust.

Section 1.10. ERISA. The term "ERISA" as used herein will mean the Employee Retirement Income Security Act of 1974, any amendments as may from time to time be made, and any regulations promulgated pursuant to the provisions of that Act.

Section 1.11. Participant. The term "Participant" as used herein will mean any Employee or former Employee of an Employer who is or may become eligible to receive a benefit of any type provided for by the Plan Document or whose Beneficiaries or dependents may be eligible to receive any benefit.

Section 1.12. Beneficiary. The term "Beneficiary" as used herein will mean a person who by written designation or by reason of his or her relationship to a present or former Participant is or may become entitled to a benefit provided for by the Plan Document.

Section 1.13. Plan Year. The Plan Year or fiscal year of the Plan and Trust Fund will begin on May 1 of each year.

Section 1.14. Plan Document; Plan. The terms "Plan Document" or "Plan" will mean the separate written instrument or instruments adopted by the Trustees (including amendments thereto, as may be made by the Trustees) which will specify the classification or classifications of Employees and former Employees eligible for benefits under the Plan, the detailed basis upon which payments are to be made to Participants (or for their Beneficiaries), any requirements which must be satisfied by Participants to be eligible for benefits under the Plan, the categories of Employees or their Beneficiaries or dependents who are eligible to participate under the Plan, the benefits which are provided under the Plan, the procedures for claiming

benefits under the Plan, the procedure for amending the Plan Document or terminating the Plan, and other matters as the Trustees may determine to include.

Section 1.15. Gender, Number, Compounds, and Headings. Whenever appropriate, words used herein in the singular may be read in the plural, or words used herein in the plural may be read in the singular; the masculine may include the feminine (and the feminine may include the masculine); and the words "hereof," "herein" or "hereunder" or other similar compounds of the word "here" will mean and refer to the entire Restated Agreement and not to any particular paragraph or section of this Agreement unless the context clearly indicates to the contrary. The titles given to the various sections of this Agreement are inserted for convenience of reference only and are not part of this Agreement, and they will not be considered in determining the purpose, meaning or intent of any provision hereof.

## ARTICLE II

### CREATION AND PURPOSE OF THE TRUST

Section 2.1. Purpose. The Electrical Workers Local No. 292 Defined Contribution and 401(k) Plan is hereby established as an employee pension benefit that term is defined in ERISA for the exclusive purpose of providing pension benefits for eligible participants and their beneficiaries, and which is exempt from federal income taxation under Sections 401(a) or 401(k) or 501(a) of the Internal Revenue Code and in accordance with ERISA, for the payment of reasonable expenses incurred in the administration of the Plan.

## ARTICLE III

### BOARD OF TRUSTEES

Section 3.1. Number, Appointment, Term. The Fund will be administered by six (6) Trustees, three (3) of whom will be appointed by the Union and will act as Employee Trustees, and three (3) of whom will be appointed by the Association and will act as Employer Trustees. The respective Trustees will serve without compensation and at the will of the Union or the Association respectively, but they will be reimbursed for reasonable and necessary expenses

properly and actually incurred by them in connection with the performance of their official duties as Trustees. Trustees may also be reimbursed for actual loss of salary or wages incurred in the performance of their duties with the Fund to the extent such reimbursement is permitted by ERISA and the policies of the Trust Fund. The Union or the Association will select successor Trustees whenever vacancies occur among their respective appointees as provided in this Trust Agreement.

Section 3.2. Resignation and Removal. A Trustee may resign and become and remain fully discharged from all further duty or responsibility hereunder upon giving five (5) days' notice in writing to the remaining Trustees and to the party by whom the Trustee was appointed, or such shorter notice as the remaining Trustees may accept as sufficient. Such notice will state the date, subject to these restrictions, on which the resignation is to take effect. The resignation will take effect on the date specified in the notice unless a successor Trustee is appointed sooner, in which event the resignation will take effect immediately upon the appointment of the successor Trustee and the successor Trustee's acceptance of the trusteeship.

An Employer Trustee may be removed from office at any time by resolution of the Association. An Employee Trustee may be removed from office at any time upon resolution of the Union. Removal of a Trustee will be effective upon written notice delivered to the Chairperson and Secretary of the Fund of the resolution having been duly adopted by the Association or by the Union, respectively. The removal will not be effective unless the written notice further identifies the Successor Trustee designated to fill the vacancy created by the removal and is accompanied by the Successor Trustee's written acceptance of the Trusteeship.

Section 3.3. Successor Trustees, Appointment. If a Trustee dies, becomes incapacitated, resigns or is removed, a successor Trustee will be immediately appointed by the party having authority pursuant to Section 3.1 hereof. Written notice of the appointment will be delivered to the Chairperson and Secretary of the Board of Trustees. The Fund will at all times

be administered by an equal number of Employer Trustees and Employee Trustees. If a Trustee is appointed for a specified term of office, the written appointment will so state.

Section 3.4. Successor Trustee, Assumption of Office. Immediately upon appointment and upon written acceptance of the Trusteeship, as provided in Section 3.5, a Successor Trustee will become vested with all the rights, powers and duties of a Trustee hereunder without the necessity of any further conveyance or other instrument of title.

Section 3.5. Acceptance of the Trust by Trustees. A Trustee will execute a written acceptance in a form satisfactory to the Trustees and consistent with ERISA and thereby will be deemed to have accepted the Trust created and established by this Trust Agreement and to have consented to act as Trustee and to have agreed to administer the Trust Fund as provided herein. The written acceptance will be filed with the Fund's Administrative Manager, who will notify the remaining Trustees of the receipt of such acceptance.

Section 3.6. Limitation of Liability of Trustees. No Trustee will be liable or responsible for his/her own acts or for any acts or defaults of any other fiduciary or party in interest or any other person except in accordance with applicable federal law. No Trustee will be liable with regard to a breach of fiduciary duty committed either before he or she became a Trustee or after he or she ceased being a Trustee hereunder.

Section 3.7. Office of the Fund. The principal office of the Trust Fund will, so long as such location is feasible, be located and maintained in the City of Minneapolis, Minnesota or environs and such place will be deemed to be the situs of the Trust Fund. The location of the principal office will be made known to all persons interested in the Trust Fund. The books and records pertaining to the Trust Fund and its administration will be maintained at the principal office and at such other places as the law may require.

Section 3.8. Officers. The Trustees will elect from among themselves a Chairperson and a Secretary. When the Chairperson is elected from the Employer Trustees, then the Secretary will be elected from the Employee Trustees; and when the Chairperson is elected

from the Employee Trustees, then the Secretary will be elected from the Employer Trustees. These officers will hold office for a term of three years; provided, however, that any officer may be removed with or without cause by the affirmative vote of a majority of the Trustees.

Section 3.9. Power to Act in Case of Vacancy. No vacancy or vacancies on the Board of Trustees will impair the power of the remaining Trustees to administer the affairs of the Trust Fund.

Section 3.10. Meetings; Notices. The Trustees will meet at least once each year and at such other times as they deem necessary. The Chairperson and the Secretary of the Board of Trustees may, and upon the written request of any two (2) Trustees will, call a meeting of the Trustees at any time by giving at least five (5) days' written notice to the Trustees of the time and place thereof. A meeting of the Trustees may be held at any time without notice if all of the Trustees so consent.

Section 3.11. Attendance at Meetings; Minutes. All official meetings of the Trustees will be attended only by the Trustees and will not be open to the public, except that there may attend such other persons as may be designated by the Trustees to assist them in the administration of the Trust Fund or when invited so to do, by the Trustees and as may be otherwise required by law. Written minutes, a copy of which will be furnished with reasonable promptness to each Trustee, will be kept of all business transacted at Trustee meetings and of all matters upon which voting occurs. The minutes will be approved by the signature of each Employer Trustee and of each Employee Trustee who was present at such meeting.

Section 3.12. Quorum; Voting; Action Without Meeting.

- (a) A majority of the full Board of Trustees will constitute a quorum for the transaction of business at any regular or special meeting of the Trustees. If at any meeting the number of Employer and Employee Trustees present is unequal, then the group of Trustees lesser in number will be entitled to for a block and cast the same number of votes as the other group of Trustees. In the event there will be present at any meeting less than all of the Trustees of a group and if a group of Trustees cannot agree as to the manner in which the vote of the absent Trustee is to be cast, then action on the matter under consideration will be postponed until all Trustees of the group are present.

- (b) A quorum of a committee of the Board of Trustees, established in accordance with Section 5.6 of this Trust Agreement or otherwise, will be a majority of the members of the committee, except as may be provided otherwise by law.
- (c) Any action taken by the Trustees, except as herein otherwise provided, will be by the affirmative vote of a majority of the Trustees cast at a meeting.
- (d) The Board of Trustees may meet by means of conference telephone call provided a majority of all of the Trustees so agrees. Conference telephone call will mean a telephone call in which all present can hear and be heard by all others present. The provisions of this Agreement concerning conduct of meetings will apply to meetings conducted by conference telephone call.
- (e) Action by the Trustees on any proposition may also be taken without a meeting if all of the Trustees agree thereon in writing. If circumstances arise which require action on an issue in the absence of a meeting, any Trustee may require that the Chairman and Secretary poll the Trustees by telephone. A resolution of the issue by this means will be effective if all Trustees concur that a telephone poll is appropriate for resolution of the issue to be resolved. Any action taken pursuant to such a poll will be entered on the minutes of the next scheduled meeting of the Trustees and will be subject to ratification by a vote of the Trustees in accordance with Section 3.12(a).

Section 3.13. Manner of Acting in the Event of Deadlock.

- (a) A deadlock will be deemed to exist whenever a question coming before the Trustees for discussion results in a tie vote and a block of Trustees notifies the other block of Trustees in writing that a deadlock exists.
- (b) If a deadlock arises, the Trustees will agree upon an impartial umpire to decide the dispute in question. If the Trustees cannot, within a reasonable time not to exceed thirty (30) days, agree upon an impartial umpire, then any three (3) Trustees may petition one of the judges of the United States District Court for the District of Minnesota, who will appoint an impartial umpire. The impartial umpire will immediately hear and decide the dispute between the Trustees, and the decision and award of the umpire will be final and binding upon the parties. The reasonable compensation of the umpire and the costs and expenses (including, without limitation, attorneys' and reporter fees) incidental to any proceedings instituted to break a deadlock will be paid by the Trust Fund.
- (c) Any impartial umpire selected or designated to break a deadlock will be required to enter his decision within a reasonable time fixed by the Trustees. The scope of any proceeding before an impartial umpire will be limited to the provisions of this Trust Agreement and to the provisions of the rules, regulations and by-laws adopted by the Trustees and to the plan of benefits established by them. The impartial umpire will have no jurisdiction or authority to change or modify the provisions of this Trust Agreement or to decide any issue arising under or involving the interpretation of any collective bargaining agreements between the

Union, the Employers, nor will the umpire have power or authority to change or modify any provisions of any such collective bargaining agreements.

Section 3.14. Removal of Trustee (Violation of ERISA). The Board of Trustees will initiate action to cause the removal of any fellow member Trustee who may be serving as a Trustee in violation of ERISA. The vacancy or vacancies caused by such a removal will be filled in accordance with Section 3.3 of this Article.

#### ARTICLE IV

#### CONTRIBUTIONS AND COLLECTIONS

##### Section 4.1. Employer Contributions.

- (a) Each Employer will be responsible only for the contributions it is obligated to make or deposit on behalf of Employees employed by it, including Profit Sharing Contributions, Voluntary After-Tax Contributions, Elective Deferrals, Reciprocity Contributions, Contributions for Periods of Military Service, and Rollovers and Transfers from the Other Plans, and any other future contributions it is so obligated to make or deposit.
- (b) In the event an Employee employed by an Employer, as defined herein, will be temporarily assigned by the Employer to perform work outside of the geographical jurisdiction of the Union, the Employer may continue to make payments to the Trust Fund, if the same is required by the Employer's collective bargaining agreement or other written agreement with the Union, and the Trustees may accept such payments.

Section 4.2. Receipt of Payment and Other Property of Trust. The Trustees or another person or entity designated or appointed by the Trustees are hereby designated as the persons to receive the contributions heretofore or hereafter made to the Trust Fund by the Employers and Employees. The Trustees are hereby vested with all right, title, and interest in and to such monies and all interest which may be accrued thereon and are authorized to receive and be paid the same.

Section 4.3. Collection and Enforcement of Payments. The Trustees are hereby authorized to specify the date on which contributions to the Trust Fund are due (the "due date" or "delinquent date"). The due date for employer contributions will be the fifteenth (15th) day of

each month, except that such due date may not conflict with any due date specified in any collective bargaining agreement or written agreement requiring the payment of contributions to the Trust Fund. In any event, an employer must deposit elective deferrals as soon as the employer can reasonably segregate them from the employer's general assets but never later than the 15<sup>th</sup> business day of the month after the month the deferrals were made. A payment of contributions not postmarked on or before the due date may be deemed delinquent.

The Trustees, or a committee of the Trustees as the Board of Trustees will appoint, or the Administrative Manager if one has been appointed and when directed by such committee or by the Board of Trustees, will have the power to demand, collect, and receive Employer payments and all other money and property to which the Trustees may be entitled and will hold the same until applied to the purposes provided in this Trust Agreement. They will take such steps, including the institution and prosecution of, or the intervention in, legal or administrative proceedings as the Trustees in their sole discretion determine to be in the best interest of the Trust Fund for the purpose of collecting the payments, money and property, without prejudice, however, to the rights of the Union to take whatever steps it deems necessary and wishes to undertake for such purposes.

Section 4.4. Production of Records. Each Employer will promptly furnish to the Trustees, on demand, the names of the Employer's employees, their Social Security numbers, the hours worked by each employee and other information the Trustees reasonably require in connection with the administration of the Trust Fund to determine the amount of contributions required to be made, the eligibility of a participant for benefits, or the amount of benefits to which a participant is entitled and for no other purposes. The Trustees may examine the pertinent employment and payroll records of each Employer at the Employer's place of business whenever examination is deemed necessary or advisable by the Trustees, but mindful of the burdens the assembly and production of records requires, the Trustees will limit the frequency and extent of examinations as may be consistent with their obligations, in connection with the

proper administration of the Trust Fund. The Union will, upon the request of the Trustees, promptly furnish information in respect to an Employee's employment status.

Section 4.5. Liquidated Damages and Interest. The parties hereto recognize that the prompt payment of Employer Contributions hereunder is essential to the operation of the Fund and the provision of benefits under the Plan, and they agree to cooperate for purposes of securing prompt payment. They further recognize that it will be extremely difficult, if not impossible, to fix the actual damage to the Trust which will result from the failure of an Employer to make monthly contributions on or before the delinquent date. Accordingly, the amount of damage to the Trust resulting from any such failure to make timely contributions hereunder in accordance with Trustees' rules and regulations will be presumed to be that specified in any applicable collective bargaining agreement, which amount will become due and payable to the Trust at its principal office as liquidated damages, and not as a penalty, upon the day following the day on which the contribution was due (or the other date, if any, specified in the written agreement which obligates the Employer to make contributions). Contributions and liquidated damages unpaid by the first day of the month following the month in which they are due will bear interest from such date at the rate prescribed under Section 6621 of the Internal Revenue Code of 1986, as amended. If any Employer is delinquent in the making of contributions hereunder, the Board may take such action as it deems appropriate to enforce collection. The delinquent Employer will be liable for all reasonable attorneys' fees and other expenses incurred by the Board in taking such action.

Section 4.6. Defaulting Employers. The Trustees may, with respect to Employers who have previously defaulted in an obligation to make contributions to this Fund, make special rules applicable to that Employer, including rules requiring bond or other security and rules with respect to the due date or delinquency date of the Employer's contributions. The Board of Trustees may terminate the participation of an Employer in this Trust when in the opinion of the

Board the Employer has been repeatedly delinquent or has otherwise willfully violated the provisions of this Restated Agreement and Declaration of Trust.

Section 4.7. No Waiver. Non-payment, by any Employer, of any contribution or other monies owed to the Fund will not relieve any other Employer from its obligation to make required payments to the Trust Fund.

The rights and remedies of the Trustees as contained herein are deemed to be for the benefit of the Fund and to be cumulative in nature. Any utilization of a particular remedy in a particular case or the forbearance of the same will not be deemed a waiver of any other remedy permitted by law.

## ARTICLE V

### POWERS AND DUTIES OF TRUSTEES

Section 5.1. Conduct of Trust Business. The Trustees will have general supervision of the operation of this Trust Fund and will conduct the business and activities of the Trust Fund in accordance with this Trust Agreement and applicable law. The Trustees will hold, manage, and protect the Trust Fund and collect the income therefrom and contributions thereto. The Trustees may, in the course of conducting the business of the Trust, execute all instruments in the name of the Electrical Workers Local No. 292 Defined Contribution and 401(k) Plan. Instruments will be signed by at least one Employer and one Employee Trustee, unless the Trustees resolve otherwise.

Section 5.2. Use of Fund. The Trustees will have the power and authority to use and apply the Trust Fund for the following purposes:

- (a) To pay or provide for the payment of all reasonable and necessary expenses (1) of collecting the Employer contributions and payments and other monies and property to which they may be entitled and (2) of administering the affairs of this Trust, including the employment of such administrative, legal, expert and clerical assistance, the purchase or lease of such premises, materials, supplies and equipment, and the performance of such other acts, as the Trustees in their sole discretion, find necessary or appropriate in the performance of their duties.

- (b) To provide benefits to participants and beneficiaries in accordance with the Plan document. These benefits will be limited to those which can be financed from the Trust Fund after payment of authorized and accrued expenses.
- (c) To pay all other proper and necessary expenses not specified above, including the cost of defense in litigation arising out of the Trusteeship of this Trust Fund, to the extent permitted by law.

Section 5.3. Delegation of Power. The Board will have the power to delegate any of its power and duties, both ministerial and discretionary, to the individual Trustees or a committee of Trustees or to servants, agents, attorneys, or other employees of the Board, as may, in the opinion of the Board, be advisable.

Section 5.4. Investments.

- (a) The Trustees will have the power and authority to invest and reinvest such funds as are not necessary for current expenditures or liquid reserves, as they may from time to time determine, in such investments as are legal investments under applicable law relating to the investment of Trust Fund monies. The Trustees may sell, exchange or otherwise dispose of investments at any time and, from time to time, as provided in Section 5.9(f). The Trustees will also have power and authority (in addition to, and not in limitation of, common law and statutory authority) to invest in any stocks, bonds or other property, where such an investment appears to the Trustees, in their discretion and consistent with their fiduciary obligations, to be in the best interest of the Trust Fund and its Participants and Beneficiaries, judged by then prevailing business conditions and standards. The Trustees may also, in their discretion, invest in group trusts or in commingled, mutual, or collective investment funds. If the Internal Revenue Code and any regulations or rulings issued thereunder require that a trust fund investing in a group trust or collective investment fund adopt the group trust or collective investment fund in order to preserve the exemption of such group trust or collective investment fund from federal income taxation, then and to the extent so required, the investment by the Trust Fund in a group trust or collective investment fund will be deemed to include the adoption as a part of the Trust Fund of such group trust or collective investment fund. The Trustees will have the authority, in respect to any investment held by them as Trustees, to exercise all such rights, powers and privileges as might be lawfully exercised by any person owning a similar investment in his own right.
- (b) The Trustees will have authority to delegate and allocate investment functions as follows:
  - (1) The Trustees are authorized by resolution, to allocate to a Finance Committee the duties and responsibilities to invest and reinvest the Fund assets they will specify in an allocation in accordance with Section 5.6(f).

- (2) The Trustees will have the power and authority to appoint one or more investment managers (as defined in Section 3(38) of ERISA) who will be responsible for the management, acquisition, disposition, investment, and reinvestment of such of the assets of the Trust Fund as the Trustees will specify. The appointment may be terminated by the Trustees upon thirty (30) days' written notice. The fees of the investment manager, and its expenses to the extent permitted by law, will be paid out of the Trust Fund.
- (3) In connection with any allocation or delegation of investment functions under paragraphs (1) and (2) of this subsection (b), the Trustees will adopt, monitor, and amend appropriate investment policies or guidelines.

Section 5.5. Deposits and Disbursements. All Trust Funds not invested will be deposited by the Trustees in a depository or depositories as the Trustees select. Deposit and disbursements will be made in the name of the Trust in the manner designated by the Trustees and upon the signature(s) of persons designated and authorized by the Trustees or by the Investment Manager appointed in accordance with Section 5.4(b)(2) of this Article.

Section 5.6. Allocation and Delegation of Fiduciary Responsibilities. The Trustees may, by resolution or by-law or by the provisions of this Trust Agreement, allocate fiduciary responsibilities and various administrative duties to committees or subcommittees of the Board of Trustees, and they may delegate those responsibilities and duties to other individuals as they deem appropriate or necessary in their sole discretion and consistent with ERISA.

Section 5.7. Committees of the Board of Trustees.

- (a) Standing Committees. The standing committees of the Board of Trustees may consist of an Executive Committee, an Eligibility Committee, a Finance Committee, or Employer Accounts Committee and other standing committees as the Trustees create by by-law or resolution. Those committees will be formed and will exist only by specific action of the Trustees.
- (b) Appointment of Committee Members. Each committee will consist of an equal number of Employer and Employee Trustees. A quorum of a committee will be as provided in Section 3.12(b). If the Employee Trustees or the Employer Trustees, respectively, nominate a Trustee of their group for membership on any committee, the Chairman will appoint such nominee in filling any vacancy. Appointment as a member of any committee will be communicated to the appointee by the Administrative Manager in writing. Any resignation of a Trustee as a committee member will be submitted, in writing, to the Administrative Manager who will promptly notify the Executive Committee thereof.

- (c) Removal of Committee Members. Any appointed member of any committee may be removed from Committee membership by the group of Trustees appointing him at any time for any reason.
- (d) Executive Committee. The Trustees may appoint an Executive Committee which will supervise the operation of the Trust Fund between meetings of the Board of Trustees. The Executive Committee will formulate general or specific policies for submission to and consideration by the Board of Trustees. It will advise the officers in matters of policy and administration not inconsistent with the Trust Agreement or with any policy or decision heretofore adopted or made by the Board of Trustees. Pending the convening of a meeting of the Board of Trustees, it will decide and pass upon matters requiring immediate action, subject to ratification at the next meeting of the Board of Trustees, to whom a report will be made of any immediate action, as well as of its recommendations. The Executive Committee will also perform other functions, duties, and responsibilities as may be delegated or assigned to it by the Board of Trustees or as may be allocated to it pursuant to Sections 5.3(b) and 5.5 of this Article. Actions taken or duties performed under that designation will not be subject to ratification by the full Board of Trustees, unless the designation expressly provides otherwise.
- (e) Eligibility Committee. The Trustees may appoint an Eligibility Committee which will, in conjunction with the Administrative Manager, formulate rules and procedures for the processing of applications for, and the determination and payment of, benefits and make appropriate reports and recommendations in regard to the same to the Trustees. The Eligibility Committee will review all applications for benefits with regard to eligibility and amount thereof and make appropriate determinations with respect thereto. The Committee will give any applicant whose claim for benefits has been denied adequate written notice of denial and will give the applicant an opportunity for review pursuant to Article VI hereof.
- (f) Finance Committee. The Finance Committee may review the investment policies of the Trustees and the activities of any investment managers which may have been appointed by the Trustees. It will make appropriate recommendations to the full Board of Trustees on any matter entrusted to it. With respect to assets of the Trust Fund which the Trustees have not specified to be managed by an investment manager appointed pursuant to Section 5.3(b)(2) of this Article, and subject to limitations and requirements as may be contained in this Trust Agreement or in ERISA, the Trustees may allocate to the Finance Committee the authority to authorize and approve the investment of Trust Fund assets in investments permitted under Section 5.3(a), subject to pertinent investment policies and guidelines adopted by the Board of Trustees.
- (g) Employer Accounts Committee. The Employer Accounts Committee will formulate policies and procedures in regard to the collection of delinquent payments and contributions due the Fund. It will collaborate with the Administrator and with counsel in the administration of the policies and procedures and make appropriate reports and recommendations to the Trustees. The Trustees may delegate to the Employer Accounts Committee authority to

