ABC-NABET

RETIREMENT TRUST PLAN

SUMMARY PLAN DESCRIPTION

October 1, 2021

ABC-NABET RETIREMENT TRUST PLAN

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To All Participants:

We are pleased to present you with this updated Summary Plan Description ("SPD") of the ABC-NABET Retirement Trust Plan ("Plan"), which provides important information concerning your retirement plan.

This restatement incorporates changes made to the Plan as a result of 2017-2021 collective bargaining between ABC, Inc. and NABET-CWA, and legal requirements.

If you retired or separated from service before October 1, 2021, you should refer to the SPD in effect at the time of your retirement or separation from service. You have the right to request, without charge, a copy of the SPD and SMMs in effect as of the date of your termination of employment or retirement.

We urge you to read this booklet carefully because it summarizes the most important features of the Plan. Every effort was made to provide this explanation in plain, straightforward English. This booklet, however, is not a substitute for the official Plan document which may be amended from time to time. Any questions arising over your eligibility or benefit amounts will be settled by the Trustees based on the official Plan document.

This SPD is a brief description of the principal features of the Plan document and Declaration of Trust and is not meant to interpret, extend or change these provisions in any way. Some details in the Plan documents have been omitted in this summary. The Plan document governs in administering and interpreting the rights of Participants and beneficiaries. Every effort has been made to ensure that the information in this SPD is complete and accurate. However, if there is ever a conflict or a difference between what is written in this SPD and in the Plan document, the Plan document will supersede this SPD.

We suggest that you share this booklet with your family since the Plan provides important survivor protection. We also suggest you keep this booklet for future reference.

Please be sure to keep the Fund Office up to date with your current mailing address and any name changes. This ensures that you receive up to date information regarding the Plan. The Fund Office can be reached at the address or telephone number shown above.

The Plan represents significant protection for you and your family, and the Board of Trustees is proud to be involved in the continued operation of this valuable retirement program.

With our best wishes.

Sincerely yours,

BOARD OF TRUSTEES OF THE ABC-NABET RETIREMENT TRUST FUND

CONTENTS

INTRODUCTION

The ABC-NABET Retirement Trust Plan (the "Plan") is maintained according to the collective bargaining agreements between ABC, Inc. (the "Company") and the National Association of Broadcast Employees and Technicians-CWA, AFL-CIO CLC (the "Union"), as reflected in 2017-2021 collective bargaining agreement (the "Master Agreement") between the Company and the Union. The Plan is sponsored by the Company. The Plan is financed by Company contributions. Employees do not contribute to the Plan.

The Plan is administered by a Board of Trustees consisting of an equal number of representatives of the Union and the Company (the "Trustees"). Except for reimbursement by the Plan for certain lost wages in connection with service as a Trustee and reimbursement of reasonable expenses incurred in connection with such service, each Trustee serves without compensation. The Plan is a separate trust fund established for the purpose of paying the benefits provided under the Plan. The Plan has been qualified by the Internal Revenue Service.

If you retired or separated from service before October 1, 2021, you should refer to the SPD in effect at the time of your retirement or separation from service. You have the right to request, without charge, a copy of the SPD and SMMs in effect as of the date of your termination of employment or retirement.

ELIGIBILITY

You are covered by the ABC-NABET Retirement Trust Plan if you are a regular employee of the Company subject to the terms and conditions of the Master Agreement providing for contributions to this Plan. In addition, employees who were described in Stipulation 19 to the 2007-2011 Master Agreement are covered by the Plan during the periods that their employment was governed by Stipulation 19. When this booklet refers to "bargaining unit employment," it means employment with the Company that is covered under the Plan, as described in this paragraph.

Non-regular employees are not considered employees eligible for participation in this Plan. Non-regular employees are employees who are subject to the terms and conditions of the Master Agreement, but to whom the retirement provisions of the Master Agreement do not apply. Daily hire employees and temporary employees are examples of non-regular employees.

You become a Plan Participant on the first day of the month following the date you become an employee eligible for Plan coverage, as described above.

When this booklet refers to "you," it assumes that you are an employee eligible to participate in the Plan.

Regular employees covered by the Master Agreement hired after December 31, 2012, shall not be eligible to participate in the Plan except for the following:

1) Vacation Relief Employees in the "A" Engineering Unit and Waived Temporary Employees in the "K" Newswriter/Desk Assistant Unit at WLS-TV on the payroll as of December 31, 2012, shall be entitled to participate in the Plan if such employee is subsequently hired directly into a regular position; and

2) Participants who have left the Company but return as regular Employees, and whose accrued benefit related to their prior service under the Plan has not been forfeited as a result of their break in service, are allowed to return to active participation in the Plan.

Effective January 1, 2021, you are not considered to be a covered employee if you are no longer subject to the terms and conditions of the Master Agreement, or if you are working in a non-Union management position at the Company and are not eligible to accrue benefits under a defined benefit pension plan sponsored by the Company upon commencing such employment.

RETIREMENT PAYMENTS, IN BRIEF

Five types of retirement payments are provided under the Plan:

- normal retirement payment
- postponed retirement payment
- early retirement payment
- disability retirement payment (if you were disabled before August 31, 1986)
- deferred retirement payment

NORMAL RETIREMENT

When Am I Eligible for a Normal Retirement?

Assuming you remain in bargaining unit employment until age 65, your Normal Retirement Date will be on the first day of the month in which you attain age 65, regardless of the number of your service credits. Service credits are defined beginning on page 12. However, if you were first hired and first became a Plan Participant at age 65 or later, you will not become eligible to retire with a normal retirement payment until the fifth anniversary of the date of your initial participation in the Plan.

You may begin to receive payment of your benefit on your **Effective Date**, which is the first day of the month following your Normal Retirement Date, or the first day of the month in which you have otherwise fulfilled all of the requirements for a Normal Retirement Pension payment, if later. To commence receiving payment at the earliest date closest to your Normal Retirement Date, the Plan Administrator recommends that you apply for your pension at least sixty (60) to ninety (90) days in advance of your expected benefit commencement date to ensure timely processing (the “Advance Filing Period”). You may obtain the application form from the Plan Administrator. After you complete the application, you should send the form and all required documentation to the Plan Administrator. If you are electing to receive your pension in one of the optional forms (see page 19), you must apply for benefits in accordance with the rules on applying for benefits (see page 22).

What Is the Amount of the Normal Retirement Payment?

The annual amount of your normal retirement payment depends on when you last worked in bargaining unit employment. Please note that the provisions set forth below relate to the terms of the Plan amended and restated effective as of October 1, 2021.

The Plan may be amended or terminated at any time, and future benefit accruals (if any) may be different from those that previously applied.

If you retired or terminated your bargaining unit employment prior to January 11, 2008, your retirement benefit will be determined in accordance with the terms and conditions contained in the Plan as of the date of your retirement or your date of termination of bargaining unit employment, whichever is earlier.

Regular Formula: If you were an active regular employee of the Company on or after December 31, 2016 (or were treated as if you were an active regular employee for purposes of receiving Future Service credit on or after December 31, 2016— see “Is There Any Way an Employee Can Receive Service Credit for Time When Not in Bargaining Unit Employment?” on page 14), your retirement benefit (in the form of a Single Life Annuity) will be determined as the sum of Parts 1 through 5 of the following formula (the “**Regular Formula**”):

Part 1

2.03% x Final Average Pay

x

Years of Past and/or Future Service earned prior to January 1, 2004 up to a maximum of 40 years;

Plus

Part 2

1.80% x Final Average Pay

x

Years of Future Service earned after December 31, 2007 but prior to January 1, 2013 up to a maximum number of years equal to:

(a) 40 years (or, if less, your total Years of Past and/or Future Service), minus

(b) the number of years of Past and/or Future Service used in Part 1, above;

Plus

Part 3

1.68% x Final Average Pay

x

Years of Future Service earned after December 31, 2003 but prior to January 1, 2008 up to a maximum number of years equal to:

(a) 40 years (or, if less, your total Years of Past and/or Future Service), minus

(b) the number of years of Past and/or Future Service used in Parts 1 and 2, above;

Plus

Part 4

1.50% x Final Average Pay

x

Years of Future Service earned after December 31, 2012 and prior to January 1, 2021 up to a maximum number of years equal to:

(a) 40 years (or, if less, your total Years of Past and/or Future Service), minus

(b) the number of years of Past and/or Future Service used in Parts 1, 2 and 3, above

Plus

Part 5

0.65% x Final Average Pay

x

Years of Future Service earned after December 31, 2020 up to a maximum number of years equal to:

(a) 40 years (or, if less, your total Years of Past and/or Future Service), minus

(b) the number of years of Past and/or Future Service used in Parts 1, 2 and 3, and 4 above.

Example: For example, if you commenced bargaining unit employment on January 1, 1981, worked continuously on a full-time basis until you stopped working and retired on December 31, 2021, earning 41 total Years of Past and Future Service (capped at 40 years), and were at least age 65 as of the month of January 2022, then effective as of January 1, 2022, your normal retirement payment would equal:

> 23 Years of Future Service multiplied by the 2.03% accrual rate, plus 5 Years of Future Service multiplied by the 1.80% accrual rate, plus 4 Years of Future Service multiplied by the 1.68% accrual rate, plus
>
> 8 Years of Future Service multiplied by the 1.50% accrual rate, 0 Years of Future Service multiplied by the 0.65% accrual rate,*
>
> The sum is multiplied by your Final Average Pay (calculated taking into account all of your pay earned through December 31, 2021).[1]

The calculations above do not apply to terminated vested Participants or to members of decertified groups. If you are in one of these groups, please ask the Plan Administrator about your benefit payments.

The Plan provisions in effect at the date your bargaining unit employment terminated will usually (but not always) apply. The Plan provisions govern the applicable formula.

Your **Final Average Pay** is your yearly average Base Pay determined based on the highest 20 of the most recent 40 full calendar quarters immediately preceding your death or termination of bargaining unit employment.

Effective January 1, 1988, your Base Pay is the rate of base pay in effect for the job grade classification in which you are normally assigned on the first day of the calendar month. Your Base Pay includes any amounts that you elect to be contributed as employee tax deferred contributions to the ABC Savings and Investment Plan. However, it does not include overtime pay, penalties, turnaround pay, night shift differential, over-scale pay or any other form of extra compensation or pension plan contribution made on your behalf.

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[1] You only get 0 years of Future Service after December 31, 2020, instead of one year, because you already got credit for 40 years of Future Service prior to January 1, 2021, which brings you to you maximum of 40 years of total Past and Future Service.

Minimum Formula

If you were hired before January 1, 1983, and you were an active regular Employee of the Company on or after January 11, 2008 (or were treated as if you were an active regular Employee for purposes of receiving Future Service credit on or after January 11, 2008—see "Is There Any Way an Employee Can Receive Service Credit for Time When Not in Bargaining Unit Employment?" on page 14), your retirement benefit (stated in the form of a Single Life Annuity) will not be less than the benefit produced by the formula below (the "**Minimum Formula**"), which depends on Base Pay (see pages 12-14):

(a) 1.90% of your Base Pay for the Plan Year 1978 times your years of Past Service and Future Service through 1978, plus

(b) 1.90% of your Base Pay during each Plan Year of Future Service after December 31, 1978 and prior to January 1, 2004, plus

(c) 1.68% of your Base Pay during each Plan Year of Future Service after December 31, 2003 but prior to January 1, 2008, plus

(d) 1.80% of your Base Pay during each Plan Year of Future Service after December 31, 2007 but prior to January 1, 2013, plus

(e) 1.50% of your Base Pay during each Plan Year of Future Service after December 31, 2012 and prior to January 1, 2021, plus

(f) 0.65% of your Base Pay during each Plan Year of Future Service after December 31, 2020.

40 Year Service Credit Cap

Effective January 1, 1992, the maximum amount of service credit recognized by the Plan was increased to 40 years of Past and/or Future Service. Under this provision, if you accumulate credit for more than 40 years of Past and/or Future Service, the amount of your retirement payment will be based upon your last 40 years of service credit. However, in applying this limitation, in no event will the amount calculated as of any date be less than the amount calculated as of any prior date.

Example: The following example illustrates the normal retirement payment calculation using the Regular Formula and the Minimum Formula: John became a regular employee of the Company on January 1, 1977. His Base Pay from 1978 until his normal retirement date of January 1, 2019 is shown in the **Table** below.

Year	Base Pay	Year	Base Pay	Year	Base Pay
		1991	$41,000	2005	$60,000
1978	$29,000	1992	$42,000	2006	$60,000
1979	$30,000	1993	$45,000	2007	$62,000
1980	$30,000	1994	$45,000	2008	$63,000
1981	$31,500	1995	$50,000	2009	$63,000
1982	$32,000	1996	$50,000	2010	$64,000
1983	$33,000	1997	$52,000	2011	$65,000
1984	$33,500	1998	$53,000	2012	$66,000
1985	$34,000	1999	$55,000	2013	$67,000
1986	$35,000	2000	$55,000	2014	$68,000
1987	$38,000	2001	$57,000	2015	$69,500
1988	$39,000	2002	$57,000	2016	$71,000
1989	$40,000	2003	$59,000	2017	$72,500
1990	$41,000	2004	$59,000	2018	$74,000

Example (continued)

John's Final Average Pay (2014-2018) is equal to $71,000. At his normal retirement date, after 42 years of Future Service (capped at 40 years under the Plan's formula), John's retirement payment would be the **greater of (1) the Regular Formula or (2) the Minimum Formula**, as shown below:

(1) **Regular Formula:** Under the Plan's Regular Formula (see page 5), John's annual benefit is calculated as follows:

Part 1 (2.03% x 27 years of Future Service prior to January 1, 2004 x $71,000) = $38,915.10 +
Part 2 (1.80% x 5 years of Future service between 2008 and 2012 x $71,000) = $6,390.00 +
Part 3 (1.68% x 4 years of Future Service between 2004 and 2007 x $71,000) = $4,771.20 +
Part 4 (1.50% x 4 years of Future Service between 2013 and 2021[2] x $71,000) = $4,260.00 +
Part 5 (0.65% x 0 years of Future Service after December 31, 2020) = $0.00

Sum of Parts 1 – 5

$38,915.10 + $6,390.00 + $4,771.20 + $4,260.00 + $0.00 = $54,336.30 per year. The annual benefit divided by 12 months equals the monthly benefit: ($4,528.03 per month).

(2) **Minimum Formula:** Under the Plan's Minimum Formula (see page 7), John has 2 years of continuous employment as of December 31, 1978. However, because only the last 40 of his 42 years of Future Service ordinarily count under this formula, those 2 years of Future Service earned as of December 31, 1978 are not counted. This results in the following annual benefit calculation using the Minimum Formula and based on John's Base Pay in the table on page 7 as of January 1, 2019:

(a) (1.90% x $ 29,000 1978 Base Pay x 0 years of Future Service prior to 1979) = $0.00, plus
(b) (1.90% x $1,078,000 Base Pay between 1979 and 2003) = $20,482.00, plus
(c) (1.68% x $ 241,000 Base Pay between 2004 and 2007) = $4,048.80, plus
(d) (1.80% x $ 321,000 Base Pay between 2008 and 2012) = $5,778.00, plus
(e) (1.50% x $ 422,000 Base Pay after 2013) = $6,330.00.
This calculation adds up to $36,638.80 per year ($3053.23 per month).

However, next we test to see if the benefit under this formula would be higher at any prior date. In this case, we first look at John's benefit as of January 1, 2018 (at which time he had 41 years of total Future Service, counting both years prior to 1979). However, because only the last 40 of his 41 years of Future Service ordinarily count under this formula, only 1 year of Future Service as of December 31, 1978 is counted. The calculation as of January 1, 2018 looks like this:

(a) (1.90% x $ 29,000 1978 Base Pay x 1 year of Future Service prior to 1979) = $551.00, plus
(b) (1.90% x $1,078,000 Base Pay between 1979 and 2003) = $20,482.00, plus
(c) (1.68% x $ 241,000 Base Pay between 2004 and 2007) = $4,048.80, plus
(d) (1.80% x $ 321,000 Base Pay between 2008 and 2012) = $5,778.00, plus
(e) (1.50% x $ 348,000 Base Pay after 2013) = $5,220.00.

This calculation adds up to $36,079.80 per year ($3,006.65 per month) as of January 1, 2018, which is smaller than the amount as of January 1, 2019. However, in this case, we still have one more calculation to consider for the Minimum Formula.

We next look at John's benefit as of January 1, 2017 (at which time he had 40 years of total Future Service, counting both years prior to 1979). The calculation as of January 1, 2017 looks like this:

[2] John has six years of Future Service after December 31, 2012, but only four years are counted, since 36 years of Future Service were already counted in Parts 1, 2, and 3 - leaving only four years before reaching the cap of 40 years of service.

(a) (1.90% x $ 29,000 1978 Base Pay x 2 years of Future Service prior to 1979) = $1,102.00, plus
(b) (1.90% x $1,078,000 Base Pay between 1979 and 2003) = $20,482.00, plus
(c) (1.68% x $ 241,000 Base Pay between 2004 and 2007) = $4,048.80, plus
(d) (1.80% x $ 321,000 Base Pay between 2008 and 2012) = $5,778.00, plus
(e) (1.50% x $ 275,500 Base Pay after 2013) = $4,132.50

This calculation adds up to $35,543.30 per year ($2,961.94 per month) as of January 1, 2017.

Since the amount as of January 1, 2019, $36,638.80 per year ($3053.23 per month), is greater than both the amount as of January 1, 2018 and the amount as of January 1, 2017, it is the Minimum Formula benefit amount.

Therefore, John's annual normal retirement payment (stated in the form of a Single Life Annuity) as determined under the Plan's Regular Formula (method 1) is greater than the benefit produced under the Plan's Minimum Formula (method 2):

(1) $54,336.30
(2) $36,638.80

John's benefit, if paid in the form of a single life annuity, would be payable in equal monthly installments of $4,528.03 for life ($54,336.30 divided by 12).

Note that the amount of your Base Pay that is counted for purposes of determining your benefits under the Plan may be limited by applicable law and the terms of the Plan.

POSTPONED RETIREMENT

When Am I Eligible for a Postponed Retirement Payment?

You are eligible to retire with a postponed retirement payment if you work past your normal retirement date.

If you are in bargaining unit employment on or after January 1, 1988, the Plan will recognize additional credited service and increases in your Base Pay after you reach age 70 (the Plan recognized service after age 65, and until age 70, starting in 1983). Effective January 1, 1992, however, in no event will the Plan recognize more than 40 years of credited service.

What Is the Amount of the Postponed Retirement Payment?

It is calculated the same way as the normal retirement payment except the benefit is calculated on your actual retirement date instead of your normal retirement date, which in no event can begin later than your Required Beginning Date (defined below).

What is the Required Beginning Date?

Retirement payments under this Plan must start by the April 1 following the calendar year in which you reach age 70½ (your "**Required Beginning Date**") even if you continue to work beyond that date and remain a Plan Participant.

If you fail to submit your application to commence your retirement payments by your Required Beginning Date, the Plan will automatically start to pay you your benefit based on the Plan's administrative procedures, which currently are to calculate your benefit assuming that your spouse is three years younger than you and the amount paid will be 90% of the calculated benefit.

If the total lifetime value of your benefit (not the annual or monthly amount) is $5,000 or less, your benefit will be paid to you in one lump sum. If you are to receive such lump sum between your Required Beginning Date and age 72, you will have the choice to receive the payment in a rollover or by check. Once you attain age 72, your lump sum benefit is no longer eligible for rollover.

EARLY RETIREMENT

What Are My Early Retirement Options?

There are three early retirement payment options under the Plan. Each is described below:

Early Retirement with 10 Years of Service

Generally, if you have at least 10 years of Past and/or Future Service when you leave bargaining unit employment, you may elect to receive early retirement payments at any time commencing on the first day of any month coinciding with, or following the later of your retirement date or the date you attain age 50. Your early retirement payments are calculated in the same way as the normal retirement payment except there is an actuarial reduction in the amount based on your age when benefits commence. The actuarial reduction for an early retirement payment with 10 Years of Service is determined based on the following chart:

Early Retirement with 10 Years of Service			
Percent of Age 65 Retirement Payment Payable			
Age	**Early**	**Age**	**Early**
65	100%	57	51.6%
64	96%	56	47.3%
63	92%	55	43.5%
62	88%	54	40.0%
61	74.4%	53	36.9%
60	67.7%	52	34.0%
59	61.7%	51	31.4%
58	56.4%	50	29.1%

Early Retirement After Attaining Age 50 with 20 Years of Service

The following table of factors apply to those Participants, who, at the time of their termination of bargaining unit employment, have attained age 50 and completed at least 20 years of Past and/or Future Service.[*] These early retirement factors apply to those Participants who have one or more hours of service in bargaining unit employment on or after January 1, 1998 (different factors previously applied for those whose entire service is before this date).[3]

Early Retirement After Attaining Age 50 with 20 Years of Service			
Percent of Age 65 Retirement Payment Payable			
Age	**Early**	**Age**	**Early**
65	100%	57	85%
64	100%	56	80%
63	100%	55	75%
62	100%	54	70%
61	100%	53	65%
60	100%	52	60%
59	95%	51	55%
58	90%	50	50%

Rule of 85

The Rule of 85 became effective January 1, 2000. You are eligible for the Rule of 85 if you meet the requirements of both (a) and (b):

(a) You have one or more Hour of Service in bargaining unit employment on or after December 1, 1999; and

(b) The sum of your age (in years and months) plus the number of your years of Past and/or Future Service (including partial years) at the time of your termination of bargaining unit employment equals or exceeds 85.

If you meet the eligibility requirements for the Rule of 85, you may retire at any time and receive your retirement benefits without reduction for early commencement.

DISABILITY RETIREMENT

Am I Eligible for a Disability Retirement Payment?

Only employees who were eligible for and were receiving disability retirement payments on or before August 31, 1986, are entitled to these payments, in accordance with the provisions of the Plan in effect at that time. Please contact the Fund Office if you think this applies to you.

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[*] This early retirement option also applies to Participants who terminated bargaining unit employment as part of the 2001 Involuntary Separation Program with at least 20 years of Past and/or Future Service, but had not attained age 50 at the time of their termination. Such Participants may commence receiving early retirement benefits on or after attainment of age 50.

DEFERRED RETIREMENT

When Am I Eligible for a Deferred Retirement Payment?

You are eligible for a deferred retirement payment if you have completed at least five (5) years of vesting and are not working in bargaining unit employment when you retire. You may receive the payment on the first day of the month which follows your Normal Retirement Date, or the date, if any, you have completed all the requirements for commencement of early retirement payments, (see "Early Retirement," starting on page 10).

What Is the Amount of the Deferred Retirement Payment?

The amount of a deferred retirement payment, and how it is calculated, depends on whether you receive the payment starting before or at your normal retirement date. If your payment starts before your normal retirement date, there may be a reduction based on your age when payments begin (see the regular formula starting on page 5). If payment starts at your normal retirement date, there is no adjustment for early retirement.

Is the Amount of the Deferred Retirement Payment Based on Years of Vesting Service?

No, the amount depends on the total number of service credits you earn during each Plan Year and the pension formula in effect at the time during which you last worked in bargaining unit employment. However, you will not be eligible for any deferred retirement payment unless you have been credited with at least 5 Years of Vesting Service.

FUTURE BENEFIT CHANGES

Effective September 26, 2003, the Trustees no longer have the authority to amend the Plan in a manner that would directly or indirectly affect the level of benefits paid to Participants or beneficiaries. Amendments that directly or indirectly affect the level of benefits paid to Participants or beneficiaries may only be made in accordance with the provisions of Section 23.1(e) of the Master Agreement between the Company and the Union or any successor thereto, which provisions currently permit such amendment only by joint resolution of the Company and the Union.

EARNING SERVICE CREDITS

Service credit is accumulated on three bases:

- Credit for bargaining unit employment AFTER December 31, 1975 (**Future Service**);
- Credit for bargaining unit employment AFTER January 31, 1963 but before January 1, 1976 (**Future Service**); and
- Credit for bargaining unit employment BEFORE February 1, 1963 (**Past Service**) including certain absences of not more than two years, but time during the break in employment does not count as service credit.

How Are Service Credits Earned for Employment After December 31, 1975?

You will be credited with one year of **Future Service** for each full Plan Year of your bargaining unit employment. A Plan Year in which you have completed at least 1,000 hours of service as a covered Employee will be counted as a full year of service.

For periods after December 31, 1975 and prior to January 1, 1988, proportional credit will be given for fewer hours of service as a covered Employee in a Plan Year as follows:

Proportional Credits Prior to January 1, 1988	
Hours of Service in Plan Year	**Year of Future Service Credit**
Less than 160	None
160 but less than 320	0.1
320 but less than 480	0.2
480 but less than 640	0.3
640 but less than 800	0.4
800 but less than 960	0.5
960 but less than 1,000	0.6
1,000 or more	1.0

Effective January 1, 1988, you will be credited with 190 hours of **Future Service** for each calendar month in which you earn at least one hour of service. You will be credited with a full year of **Future Service** if you are credited with at least 1,000 hours of service as a covered Employee during the Plan Year.

For periods on and after January 1, 1988, proportional credit will be given for fewer hours of service as a covered Employee in a Plan Year as follows:

Proportional Credits on and after January 1, 1988	
Hours of Service in Plan Year	**Year of Future Service Credit**
Less than 190	None
190 but less than 380	0.1
380 but less than 570	0.2
570 but less than 760	0.3
760 but less than 950	0.4
950 but less than 960	0.5
960 but less than 1,000	0.6
1,000 or more	1.0

Employees of WMAL, Inc., who were covered by a collective bargaining agreement between the Company and the Union as of March 4, 1977 became Participants in this Plan on March 4, 1977. Such Participants and individuals who became Employees after March 4, 1977 are credited with Future Service on or after March 4, 1977 in accordance with a letter of understanding and agreement between the Company and the Union dated August 21, 1978.

For additional information regarding the crediting of service and pension benefit entitlement for former Employees of WMAL, Inc., please contact the Fund Office.

How Are Service Credits Earned for Employment After January 31, 1963 but Before January 1, 1976?

You will be credited with one year of service for each full Plan Year of your continuous employment with the Company as a regular Employee as defined in the Master Agreement in effect after January 31, 1963 and before December 31, 1975. Any Plan Year in which you had 20 or more pay periods of continuous service as a regular Employee is counted as a full year of service. You are given proportional credit for service totaling less than 20 continuous pay periods during the Plan Year.

How Are Service Credits Earned for Employment Before February 1, 1963?

If you were a covered Employee on February 1, 1963 you will be credited with one year of Past Service for each year of your continuous bargaining unit employment with the Company before February 1, 1963, and you earn partial credit to the nearest month for any continuous service less than a year in length.

Is There Any Way an Employee Can Receive Service Credit for Time When Not in Bargaining Unit Employment?

Yes, under certain circumstances. You will receive full credit (Future Service credit and Vesting Service credit) as though you were actively at work during the following periods if, with respect to those periods, contributions, as specified in the Master Agreement, are made on your behalf:

(1) During an approved leave of absence because of illness, after January 1, 1983, up to a maximum of three years; however, if you have more than six years of total Company seniority (as determined under the Master Agreement) you may earn credit for an approved leave of absence due to illness that extends up to 50% of your years of Company seniority. To receive this credit, you must either return to full-time employment, or become eligible for normal retirement payments or early retirement payments. For further details, including limitations on the grant of future service credit pursuant to this paragraph, please contact the Plan Administrator.

(2) During an approved leave of absence granted by the Company for Parental Leave;

(3) During an approved leave for Union activity.

(4) Any approved leave of absence not exceeding one year.

(5) During certain military service to the extent required by law.

(6) During a layoff after which you are rehired with “rehiring rights” as specified in the Master Agreement.

However, even if contributions are not made on your behalf, in the case of absences described in (1), (2), (3) and (5) above, Future Service and Vesting Service credit will be granted.

A period of absence described above will not result in a break in service (see below), provided you return to active employment with the Company within the time period specified in the Master Agreement. The requirement to return to active employment does not apply to absences described in (1) and (3) above.

Base Pay is credited during leaves of absence described in (1), (2), (3) or (5) above. For these purposes, Base Pay includes the weekly pay that you would have been entitled to receive if you had continued in active bargaining unit employment in the job classification to which you are normally assigned.

VESTING SERVICE

How do I earn a Year of Vesting Service?

Years of Vesting Service determine when and whether you become eligible for a retirement benefit.

You will be credited with years of Vesting Service for periods before January 1, 1976 in the same amount as the Past and/or Future Service credit that you received for that period. From January 1, 1976, you will be credited with one year of Vesting Service for each Plan Year in which you complete at least 1,000 hours of service as a covered Employee of the Company.

In addition, if you work for the Company, an affiliated Company or a subsidiary of the Company in a job not covered by this Plan, in most cases your hours of work in that non-covered job count towards a year of Vesting Service.

If you are a veteran and are reemployed under the Uniformed Services Employment and Reemployment Rights Act of 1994, your qualified military service may be considered service with us. If you think this law may affect you, ask your Plan Administrator for further details.

BREAKS IN SERVICE

Can Credited Service for Retirement Payments Be Lost or Cancelled?

Yes, through a break in service. The current rules on breaks in service are as follows:

(1) **General.** If you have a break in service before becoming vested in your benefit, your previous credit is cancelled. However, such a break may be repaired by a sufficient amount of subsequent service (see Temporary Break below).

(2) **Temporary Break.** You have a one-year break in service if in any calendar year you fail to complete at least 190 hours of service. The effect of this break is eliminated if, before having a permanent break in service, you earn a year of Vesting Service. The credit that was cancelled by the one-year break in service is then restored to you. You will not have a temporary break if you are on a period of absence (see page 14).

(3) **Permanent Break in Service.** You have a permanent break in service if you have consecutive one-year breaks in service, including at least one after 1985, that equal or exceed the greater of five years or your years of Vesting Service. For example, if you have three years of Vesting Service and then have five or more consecutive one-year breaks in service, at that point, your previous credit of three years is permanently lost. If you have less than one year of Vesting Service, any break in service exceeding one year will be considered a permanent break in service.

Different rules apply with respect to breaks in service prior to 1986.

Effective January 1, 1989, once you have accumulated at least five (5) Years of Vesting Service (except for years of vesting service that are not taken into account because of a break in service), your benefit is non-forfeitable, and your credit cannot be cancelled.

Is there Any Protection Against a Break in Service for Parental Leave?

Effective January 1, 1985, you will not have a one-year break in service if you take an approved leave because of pregnancy, childbirth, adoption, or infant care. While you are not working for these reasons, you will receive credit for a maximum of 501 hours of service. This credit only prevents a break in service. It does not count toward Future Service or Vesting credit.

This break in service protection will apply to either:

- The year your absence starts, if you have less than 190 hours of service in that year; or
- The following year, if you have completed 190 hours of service in the year your absence starts.

What is an Example of when you receive Break in Service Protection for Parental Leave?

Suppose Mary's credit year starts January 1 and ends December 31. In 2009, Mary completes 380 hours of service as of March 31. On April 1, she takes an approved leave from work for the rest of the credit year and the following credit year to care for a child she adopted. Mary will receive credit for enough hours of service so that she will have a total of 501 hours of service for 2010. Mary does not have a one-year break in service because in 2009 or 2010, she was credited with at least 190 hours of service (see above).

USE OF UNIT SENIORITY

Effective August 1, 1987, if applying the length of Unit Seniority would result in a greater amount of Past and/or Future Service than otherwise determined, then this Unit Seniority will be used to determine your Past and/or Future Service as follows:

- The Unit Seniority is determined in accordance with the Master Agreement.
- For purposes of determining the amount of your pension benefit, if any, in accordance with the formula, as described on page 5, your total Unit Seniority will be subtracted from your retirement date to determine an "Adjusted Unit Seniority Starting Date," from which Past and/or Future Service will be credited. If applicable, Base Pay received from the Adjusted Unit Seniority Starting Date to the date of your retirement will be used to determine the amount of your pension benefit, if any, in accordance with the formula described on page 5.
- **Effective January 1, 1992,** the maximum amount of service otherwise determined in this alternative cannot be more than 40 years.
- Unit Seniority is used only if it results in an amount of service credit which is more than the amount of service credit otherwise determined under the Plan.

NORMAL FORMS OF BENEFIT

What Is the Normal Form of Benefit Under the Plan?

The normal form of benefit for participants who are not married is a **Single Life Annuity**.

The normal form of benefit for married participants is a **Qualified Joint and Survivor Annuity**. Alternatively, optional forms of benefit may be elected, subject to spousal consent and other applicable Plan procedures. (See the discussion "When Are You Considered Married?" on page 18.)

Note, however, that if the total lifetime value of your benefit is $5,000 or less, your benefit will be automatically paid to you in a one-time lump sum payment.

What Is a Single Life Annuity?

A **Single Life Annuity** is an annuity paid over the life of a Participant. Upon your death, no additional benefits are payable.

What Is the Qualified Joint and Survivor Annuity?

Under the Qualified Joint and Survivor Annuity, a lifetime benefit is paid to you when your benefits commence, and a survivor annuity is paid to your spouse after your death. The amount of the monthly benefit payable to you is reduced during your lifetime from what it would be if the benefit were taken in the form of a Single Life Annuity.

- If you were in bargaining unit employment on or after December 1, 1999, upon your death, your surviving spouse's benefit under the Qualified Joint and Survivor Annuity is equal to 75% of the monthly amount payable during your lifetime

- If you were not in bargaining unit employment on or after December 1, 1999, upon your death, your surviving spouse's benefit under the Qualified Joint and Survivor Annuity is equal to 50% of the monthly amount payable during your lifetime

For these purposes, your surviving spouse is the eligible spouse to whom you were married when your benefit payments began (see the discussion "When Are You Considered Married?" on page 18).

The amount of the reduction in your benefit depends on your age and your spouse's age. Since the reduction will vary from case to case, you should ask the Fund Office for the estimated amount you could expect to receive.

What is an example of a Qualified Joint and Survivor Annuity?

You are about to retire on your normal retirement date, age 65. The Plan Administrator calculates that your Single Life Annuity benefit amount is $1,000 a month. Your spouse is 62 years old. With the Qualified Joint and Survivor Annuity, you will receive a benefit equal to $871.00 a month for your lifetime (a reduction of 12.9% pursuant to the Plan's terms for a Qualified Joint and Survivor Annuity). Upon your death, your surviving spouse will collect either -

- 75% of your reduced retirement payment for life, which equals $653.25 a month, if you had hours of service on or after December 1, 1999.

- 50% of your reduced retirement benefit for life, which equals $435.50 per month, if you had left bargaining unit employment prior to December 1, 1999.

Can I waive the Qualified Joint and Survivor Annuity?

When you apply for retirement payment, you will be given the full facts and an opportunity to choose among the Qualified Joint and Survivor Annuity and other options. If you are married, the Qualified Joint and Survivor Annuity will be paid automatically unless you and your spouse give the Trustees written notice to reject the Qualified Joint and Survivor Annuity before the date your benefit payments begin. Your spouse must agree to reject the automatic Qualified Joint and Survivor Annuity in accordance with Plan procedures.

If the total lifetime value of your benefit (not the annual or monthly amount) is more than $5,000, the only way you can receive another form of payment is if you and your spouse reject your right to the Qualified Joint and Survivor Annuity and have your spouse's signature witnessed by a notary public.

If the total lifetime value of your benefit is $5,000 or less, it will automatically be paid in a one-time lump sum. If you are under age 72, you will have the option to have your lump sum directly rolled over to an IRA or other eligible retirement plan that will accept payment, or paid directly to you; if you are over age 72, this lump sum will be automatically paid directly to you.

What Happens if Your Spouse Dies?

If you are receiving a Qualified Joint and Survivor Annuity on or after January 1, 1999, and your spouse dies while you are still alive, your monthly benefit will be adjusted to the payment you would have received had you chosen a Single Life Annuity. This is called the "**Pop-Up Benefit**."

The Pop-Up Benefit commences on the first day of the first month after your spouse dies, provided you have provided a certified copy of the death certificate to the Fund Office. If the death certificate is provided after such date, the Pop-Up Benefit will start the next month and up to six months of retroactive Pop-Up Benefit payments will be made.

When Are You Considered Married?

For the purpose of determining your automatic forms of retirement benefits, you are considered married (and thus the Qualified Joint and Survivor Annuity is your normal form of benefit) if you were legally married to a spouse for the one-year period preceding your annuity starting date (or date of death, if earlier).

If you were married for less than one year at your annuity starting date, you will be considered married (and thus entitled to a Qualified Joint and Survivor Annuity as your normal form of benefit, unless waived). If you do not remain married for at least one year, your spouse will lose the survivor benefit. If you die during the one-year period, the Plan will treat you as unmarried and your spouse will forfeit the survivor benefit that otherwise would have been paid upon your death.

If you die <u>prior</u> to your annuity starting date, and you were married for less than one year prior to your date of death, you will be considered unmarried for purposes of determining rights to retirement benefits under the Plan.

What Happens if You Are Divorced?

The Qualified Joint and Survivor Annuity is usually cancelled if you are divorced <u>before</u> your retirement payments begin; the benefit will then be paid to you in a Single Life Annuity or other optional form of benefit selected by you.

However, if you are divorced <u>after</u> your retirement payments begin (and your first payment has been cashed), the amount and the form of benefit cannot later be changed because of the divorce and your former spouse is entitled to the survivor benefit.

The Plan may be required by law to recognize obligations you incur as a result of court-ordered child support or alimony. The Plan must honor a "Qualified Domestic Relations Order" ("**QDRO**"), which is defined as a decree or order issued by a court that obligates you to pay child support or alimony, or otherwise allocates a portion of your accrued benefits under the Plan to your spouse, former spouse, child or other dependent. The Plan Administrator will determine the validity of any domestic relations order received. The order must clearly identify the alternate payee and the part of your benefit to which he or she has a claim. If such an order is received by the Plan Administrator and determined to be a QDRO, all or a portion of your pension benefits may be used to satisfy the obligation.

In some cases, the QDRO may give your ex-spouse or an alternate payee (your child or other dependent) a right to part or all of your retirement benefit, payable at any time after you reach early retirement age, whether or not you are retired at the time. Earlier spouses' claims under such domestic relations orders take precedence over other parties' claims, including yours and those of any of your subsequent spouses.

You may request a copy of the Plan's QDRO Procedures from the Plan Administrator without charge.

OPTIONAL FORMS OF BENEFITS

Rather than the normal form of benefit described in the preceding section, you may elect instead one of the following optional forms of benefits:

- Joint and Survivor Annuity (50%, 66⅔%, 100%),
- Life Annuity with 120 Monthly Payments Guaranteed,
- Level payment option which recognizes your entitlement to Social Security, or
- Single Life Annuity (optional form of payment for married Participants)

Remember that if you are married, you and your spouse must reject the default Qualified Joint and Survivor Annuity in writing, on a notarized form, before choosing an optional form of benefit. (See the discussion "When Are You Considered Married?" on this page 18.)

If you are not married, the standard form of benefit payment is a Single Life Annuity. However, you may alternatively waive the normal form and instead elect an optional form of benefits described in this section.

If the total lifetime value of your pension benefit is less than $5,000, the Trustees will automatically pay you your total pension benefit in a lump sum.

Waiving the Normal Form of Benefit and Electing an Optional Form of Benefit

What Happens if I Elect a Joint and Survivor Annuity with a Beneficiary?

Electing this option enables you to have your retirement benefit spread over two lifetimes—yours and the beneficiary you name (your contingent annuitant)—instead of over your lifetime alone. To accomplish this, the retirement benefit otherwise payable to you at retirement will be reduced; and then, depending on which percentage you choose, after your death, 100%, 66⅔%, or 50% of your reduced retirement payment will be paid to your beneficiary for their lifetime. The reduction applied will depend upon the age of your beneficiary as well as the percentage you elect. The beneficiary may be someone other than your spouse.

Note, however, if you are a married Participant in bargaining unit employment on or after December 1, 1999, you may elect a 66⅔% or 50% joint and survivor annuity with your spouse as the survivor annuitant, but the survivor annuity will automatically be enhanced to a 75% survivor annuity (this increase has no effect on your lifetime benefit). If you did not have an hour of service after December 1, 1999, your options are 50%, 66⅔% or 100%, whether you choose your spouse as your beneficiary or not.

Important things to remember if you elect a joint and survivor annuity option:

- If you die after you commence receiving your benefits, lifetime payments to your beneficiary will begin the month following your death.
- If your beneficiary is the spouse to whom you are married at your benefit commencement date, and your spouse dies after you commence receiving benefits, the Pop-Up Benefit described on page 18 applies, and your monthly benefit will be adjusted to the amount you would have received under a Single Life Annuity (provided you comply with Plan procedures). Note that the Pop-Up Benefit only applies if you are in payment status on or after January 1, 1999.
- If you choose someone other than your spouse as your beneficiary, the Pop-Up Benefit does not apply. If your non-spouse beneficiary dies after you commence receiving benefits, your payments will remain unchanged.

What Happens if I Elect a Life Annuity with 120 Monthly Payments Guaranteed?

If you wish, you may elect to receive a retirement payment that is payable for your lifetime with the payments guaranteed for the first 120 months. Under this option, if you die before receiving a total of 120 monthly payments, your designated beneficiary will receive the same monthly payment that you had been receiving until a total of 120 monthly payments have been paid.

If you elect this option, the retirement payment otherwise payable is reduced because of the 120 month guarantee feature.

What Happens if I Elect a Level Payment Taking Social Security into Account?

If you retire both before your normal retirement date and before becoming eligible for Social Security retirement benefits, you may elect this retirement payment option. Under this option you receive an increased retirement payment from the Plan before you are eligible to receive Social Security retirement benefits. The increased payment will automatically decrease when you qualify for Social Security. As a result, you can have an almost level monthly retirement income for life, consisting of the combined payments from this Plan and from Social Security.

What Happens if I Elect a Single Life Annuity?

If you elect this option, retirement payments will be made to you during your lifetime, and upon your death, no additional benefits will be payable.

When Can I Elect an Optional Form of Benefit?

You may elect an optional form of benefit payment or change a previous election any time within the 180-day period prior to your annuity starting date. If you are married, spousal consent is required (see the discussion “When Are You Considered Married?” on page 18).

How do I Name a Beneficiary?

When you retire, you may designate a beneficiary or change your beneficiary by completing a form which can be obtained from the Fund Office. If you selected the Annuity with 120 Monthly Payments Guaranteed as your form of payment, you may designate more than one beneficiary to receive the remainder of the monthly payments (if any) after your death. If your designated beneficiary or beneficiaries die(s) before you, any of the remaining payments due will be paid in the following order: first, to your spouse; if no surviving spouse, then to your children in equal shares; if no surviving children, then to your parents; and if no surviving parents, then to your estate.

If I am Married, Can I Name Someone Other Than My Spouse as My Beneficiary?

If you are married, by default, your spouse is your beneficiary unless you and your spouse agree, in writing, on a notarized form, to a different beneficiary.

IF YOU DIE BEFORE YOU START TO RECEIVE PAYMENTS

What Happens if I Die <u>Before</u> I Am Eligible to Commence my Pension Benefits?

If (1) you are still working for the Company or you have terminated employment, (2) you die after having earned a non-forfeitable (vested) right to your pension benefit but before you are eligible to receive retirement benefits, (3) you were married at your death, and (4) you and your surviving spouse had been married for the entire one-year period ending at your death, your surviving spouse will be entitled to receive a Qualified Pre-retirement Survivor Annuity. This benefit will be payable in monthly installments for the life of your spouse starting on the first day of the month after your death, but not before the date you would have first become eligible to receive retirement benefits. Your spouse must consent to the immediate payment if it is both to begin before your normal retirement date, and the total lifetime value of the benefits exceeds $5,000. If you were in active bargaining unit employment on or after December 1, 1999, the amount of the Qualified Pre-retirement Survivor Annuity will be equal to 75% of the monthly benefit you would have received if you retired on the earliest date that you would have been eligible for early retirement benefit, started receiving a pension benefit under the Qualified Joint and Survivor Annuity, and died the day after you retired. If you stopped working prior to December 1, 1999, the Qualified Pre-retirement Survivor Annuity is equal to 50% of the monthly benefit you would have received if you retired on the earliest date that you would have been eligible for early retirement benefits and started receiving an immediate pension benefit under the Qualified Joint and Survivor Annuity and died the day after you retired. If the surviving spouse does not consent to the immediate commencement of payments, the payments shall not commence until the earlier of the receipt of spousal consent or the earliest date which could have been the Participant's normal retirement date (had the Participant survived), in which event the payments shall be in the amount that would have applied had the Participant survived and died immediately before such commencement date.

What Happens if I Die <u>After</u> I Am Eligible to Commence my Pension Benefits?

If (1) you are still working for the Company or you have terminated employment, (2) you die after you have earned a non-forfeitable (vested) right to your pension and after you have become eligible to receive retirement benefits but before those payments begin, (3) you were married at your death, and (4) you and your surviving spouse had been married for the entire one-year period ending at your death, your surviving spouse will be entitled to receive a Qualified Pre-retirement Survivor Annuity. If your spouse elects, this benefit will be payable as of the first day of the month following your death. If you were in active bargaining unit employment on or after December 1, 1999, the amount of this benefit will be equal to 75% of the monthly benefit you would have received if you retired on the day of your death and started receiving an immediate pension benefit under the Qualified Joint and Survivor Annuity and died the day after you retired. If you stopped working prior to December 1, 1999, the Qualified Pre-retirement Survivor Annuity is equal to 50% of the monthly benefit you would have received if you retired on the day of your death and started receiving an immediate pension benefit under the Qualified Joint and Survivor Annuity and died the day after you retired. If the surviving spouse does not consent to the immediate commencement of payments, the payments shall not commence until the earlier of the receipt of spousal consent or the earliest date which could have been the Participant's normal retirement date (had the Participant survived), in which event the payments shall be in the amount that would have applied had the Participant survived to and died immediately before such commencement date.

APPLYING FOR BENEFITS

How Do I File an Application for a Pension?

To commence receiving your benefit at the earliest date closest to your Normal Retirement Date, the Plan Administrator recommends that you apply for your pension sixty (60) to ninety (90) days in advance of your expected benefit commencement date. This will help ensure timely processing.

You should apply at least two (2) months in advance of your expected benefit commencement date ("Advance Filing Period"). You may obtain the application from the Plan Administrator. After you complete the application, you should send the completed application (and any required documentation) to the Plan Administrator. If you are electing to receive your pension benefit in one of the optional forms of benefit, you must waive the normal form of benefit in accordance with the provisions set forth on page 19.

The Trustees have the right to request any information or proof they reasonably require to determine your right to a benefit.

When Do Pension Benefits Begin?

Payment of your pension shall commence on your **Effective Date** if you have met all the requirements under the Plan, including, you have

- fulfilled all of the conditions for entitlement to benefits,
- applied for the commencement of your Retirement Payments, and
- reached your Effective Date.

  Remember your **Effective Date** is the first day of the month following your Normal Retirement Date, or on the first day of the month you have otherwise fulfilled all the requirements for a Normal Retirement Pension. Your pension may not start before your Effective Date.

When Can my Pension Benefit Be Paid in a Lump Sum Distribution?

If the total lifetime value of your benefit is less than $5,000 and your benefit is distributed to you in a lump sum (prior to your attainment of age 72), you may elect to receive it by check or have it directly rolled over to a qualified individual retirement account (IRA) or other Eligible Retirement Plan. If you elect to receive it by check, 20% will be automatically withheld for federal income tax. If you fail to make an election and you are under age 72, your lump sum will be automatically rolled over to an IRA in your name.

Once you attain age 72, your lump sum distribution is not eligible for rollover treatment; in this case, you will automatically receive the benefit by check with 20% withheld for federal income tax.

SUSPENSION OF BENEFITS UPON REEMPLOYMENT AFTER RETIREMENT

What Happens if I Am Reemployed in an ABC-NABET Covered Position After Retirement?

If you return to work for the Company as an employee in bargaining unit employment after you initially retire (or after you have attained your Normal Retirement Date), your retirement benefits from this Plan will be suspended as long as you work at least 40 or more hours in any calendar month ("Disqualifying Employment"). The Trustees will notify a retired Participant of any benefit suspension during the first month during which benefits are suspended in accordance with the Plan.

You must notify the Trustees when your Disqualifying Employment has ended. If you fail to do so, the Trustees have the right to hold back future retirement benefits until you provide this notice.

In no event will your benefits be suspended after April 1st of the calendar year following the year in which you reach age 70½.

Your retirement benefits may be increased once they are reinstated after suspension to include any additional service credits earned during the period in which your benefits were suspended; when your payments resume, however, your monthly retirement payments will not be actuarially increased for the months in which payments were suspended.

For additional information pertaining to suspension of pension benefits on behalf of reemployed retirees, contact the Plan Administrator.

CLAIMS REVIEW PROCEDURES

What Are the Claims Review Procedures Under the Plan?

If you or your beneficiary file a written claim for benefits under the Plan and the Trustees (or their representative) determine that the claim should be denied in whole or in part, you will be notified in writing within 90 days of receipt of the claim that the claim has been denied. The Trustees (or their representative) can extend this time by up to an additional 90 days if special circumstances require. In the case of an extension, the Trustees (or their representative) will send you a notice of this extension before the end of the initial 90 day period indicating what the special circumstances are and setting forth the date by which a final decision is expected to be made.

If a claim is denied in whole or in part, the Trustees (or their representative) must tell you:

- the specific reasons for the denial;
- the exact Plan provision(s) on which the decision was based;
- what additional material or information is relevant to your case; and
- what procedure you should follow to get your claim reviewed again.

If a claim is denied by the Trustees (or their representative), you have the right to apply for a review. You must do this in writing within 180 days after you receive the denial notice. Your application for review may include any written comments, documents, records, or other information that may be helpful to your claim. In addition, upon your request to the Board of Trustees, you will be provided reasonable access to, and copies of, documents, records, and other information held by or on behalf of the Board of Trustees relevant to your claim.

After receiving this application, the Trustees will review your claim again. The Trustees must make a final decision on your claim within 60 days after receiving your review request. However, if special circumstances arise and you are notified in writing in advance, the Trustees may take up to 120 days to reach a final decision. The final decision must be in writing, clearly stating the reasons for the decision and the provisions of the Plan upon which the decision was based.

You may have an authorized representative act on your behalf in pursuing a benefit claim or appeal of an adverse benefit determination; however, the Trustees may require written and/or notarized confirmation from you of your representative's authorization.

The claims and review procedures described above must be exhausted before any action may be brought in federal or state court.

In carrying out their duties with respect to the general administration of the Plan, the Trustees have the power to conclusively interpret, in their discretion, any and all provisions of the Plan.

OTHER INFORMATION

Can I Sell, Assign or Pledge My Right to Benefits?

No. Benefits cannot be sold, assigned or pledged to anyone, nor used as a security for a loan, except in the case of a QDRO or as otherwise required by law. A copy of the Plan's procedures governing domestic relations order determinations is available to Plan Participants and beneficiaries, without charge, from the Fund Office.

Do the Plan Benefits Affect My Social Security Benefits?

No. You are entitled to Social Security benefits independently of any benefits to which you may be entitled from this Plan.

Are There Any Other Limitations on My Benefits?

Participation in the Plan doesn't give you the right to continue your employment with the Company, or the right to benefits except as outlined in the Plan document.

Benefits under the Plan are subject to maximum limitations imposed by the Internal Revenue Code and Regulations.

As a result of the changes mandated by the Pension Protection Act of 2006 in an attempt to ensure stronger plan funding, a pension plan such as ours will become subject to various benefit restrictions in the event that its funding level falls below certain thresholds specified by law. Should the Plan's funding status ever decrease to the extent that these restrictions apply, you will be notified and provided with details describing how these restrictions will affect your benefits.

PLAN TERMINATION

While the Trustees presently intend to continue the Plan indefinitely for current Participants, the Trustees reserve the right to amend or terminate the Plan in whole or in part, at any time. The Plan may be amended so that future benefit accruals (if any) may be different from those previously accrued.

If the Plan terminates, it will not affect your right to any benefit to which you have already become entitled. In addition, if the Plan terminates, you will become 100% vested in any benefit you have earned to the extent that funds are available in the Trust. Plan assets will be allocated to benefit categories in a particular order. Beginning with the benefit category that has first claim on Plan assets, payment will be made for:

- benefits for pensioners or beneficiaries that are or could be in effect as of the beginning of the three-year period ending with the Plan's termination,
- benefits generally guaranteed by the Pension Benefit Guaranty Corporation (PBGC) (see Termination Insurance),
- benefits that are nonforfeitable (vested) under the Plan, and
- all other benefits under the Plan.

Assets will be allocated to the foregoing categories sequentially until assets run out.

TERMINATION INSURANCE

Your pension benefits under this Plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. If the Plan terminates (ends) without enough money to pay all benefits, the PBGC will step in to pay pension benefits. Most people receive all of the pension benefits they would have received under the Plan, but some people may lose certain benefits.

The PBGC guarantee generally covers: (1) normal and early retirement benefits; (2) disability benefits (if you become disabled before the Plan terminates); and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (1) benefits greater than the maximum guaranteed amount set by law for the year in which the Plan terminates; (2) some or all of the benefit increases and new benefits based on Plan provisions that have been in place for fewer than 5 years at the time the Plan terminates; (3) benefits that are not vested because you have not worked long enough for the Company; (4) benefits for which you have not met all of the requirements at the time the Plan terminates; (5) certain early retirement payments (such as supplemental benefits that stop when you become eligible for Social Security) that result in an early retirement monthly benefit greater than your monthly benefit at the Plan's normal retirement age; and (6) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

Even if certain of your benefits are not guaranteed, you still may receive some of those benefits from the PBGC depending on how much money the Plan has and on how much the PBGC collects from employers.

For more information about the PBGC and the benefits it guarantees, ask the Plan Administrator or contact the PBGC's Technical Assistance Division, 1200 K Street N.W., Suite 930, Washington, D.C. 20005-4026 or call 202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000. Additional information about PBGC's pension insurance program is available through the PBGC's website on the Internet at http://www.pbgc.gov.

YOUR RIGHTS UNDER THE EMPLOYEE RETIREMENT INCOME SECURITY ACT (ERISA)

This Plan was established as a result of collective bargaining and its purpose is to improve the security and well-being of the Employees and their beneficiaries. The Trustees, the Company, and the Union want you as a Participant in the Plan to enjoy its benefits. This booklet describes the Plan and tells you and your beneficiary how to get more information. The description of the claims appeal procedure tells you how to apply for benefits and how to follow up, if necessary.

As a Participant in the Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan Participants shall be entitled to:

Receive Information About Your Plan and Benefits

Examine, without charge, at the Plan Administrator's office and other specified locations, such as worksites and union halls, all documents governing the Plan, including collective bargaining agreements and copies of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor (DOL) and available at the Public Disclosure Room of the Employee Benefits Security Administration. You may also access the Form 5500 starting in 2009 at the DOL website at http://www.efast.dol.gov.

Obtain, upon written request to the Plan Administrator, documents governing the operation of the Plan, including collective bargaining agreements and copies of the latest annual reports (Form 5500 Series) and updated summary plan descriptions. The Plan Administrator may make a reasonable charge for the copies.

Receive a Plan funding notice. The Plan Administrator is required by law to furnish each Participant with a copy of the Plan funding notice annually, which describes the Plan's funding status and the value of Plan assets.

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 how many more years you have to work under the Plan 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.

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 receiving your pension benefits or exercising your rights under ERISA.

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 copies 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 Plan Administrator. If you have a claim for benefits which is denied or ignored in whole or in part, you may file suit in a 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, you may file suit in federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if 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. 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. You must exhaust all administrative remedies prior to commencing a cause of action in state or federal court.

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 Employee Benefits Security Administration, U.S. Department of Labor, 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, DC 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefit Security Administration.

BOARD OF TRUSTEES

PLAN INFORMATION

The following information will help you properly identify your Plan document and will help you if you have any questions about your benefits:

Official Name of the Plan:	ABC-NABET Retirement Trust Plan
Employer Name and Address:	ABC, Inc. 77 West 66th Street New York, NY 10023-6298

A complete list of subsidiaries of ABC, Inc. whose employees are covered by a collective bargaining agreement between the Company and the Union providing for contribution to the Plan, and therefore may be eligible for participation in the Plan, is available upon written request to the Plan Administrator. The list is also available for examination at the office of the Plan Administrator.

Employer EIN:	14-1284013
Plan Number:	012
Type of Plan:	Defined benefit pension
Plan Trustees:	(see page 28)
Type of Administration:	The Board of Trustees of the ABC-NABET Retirement Trust Fund has contracted with Zenith American Solutions, Inc. as the third party administrator
Plan Administrator:	Board of Trustees ABC-NABET Retirement Trust Fund c/o Zenith American Solutions, Inc. 3 Gateway Center 401 Liberty Avenue, Suite 1200 Pittsburgh, PA 15222-1024 Telephone **833-942-2317**
Agent for Service of Legal Process:	The Board of Trustees ABC-NABET Retirement Trust Fund c/o Zenith American Solutions, Inc. 3 Gateway Center 401 Liberty Avenue, Suite 1200 Pittsburgh, PA 15222-1024

Service for legal process may also be made upon a Plan Trustee.

Plan Year:	January 1–December 31
Source of Contributions:	Company
Plan Assets Held by:	The Northern Trust Company 50 LaSalle Street Chicago, Illinois 60675

Fund Office:	ABC-NABET Retirement Trust Fund c/o Zenith American Solutions, Inc. 3 Gateway Center 401 Liberty Avenue, Suite 1200 Pittsburgh, PA 15222-1024

NOTE: You may request a copy of the current Master Agreement from the Plan Administrator.

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