



August 19, 2026

Pension Benefit Guaranty Corporation
Multiemployer Program Division
445 12th Street S.W.
Washington DC 20024-2101

**Re: Carville National Leather Corporation Pension Plan –
Application for Special Financial Assistance under ERISA Section 4262**

Dear sir/madam:

This letter formally requests Special Financial Assistance (SFA) in accordance with section 4262 of the Employee Retirement Income Security Act of 1974 (ERISA) and PBGC's Final Rule regarding SFA (Rule, 29 CFR part 4262). Accompanying this Application is a letter from Counsel demonstrating that this Plan is located in the United States Second Circuit and subject to the Decision of the U.S. Court of Appeals of the Second Circuit which held that multiemployer defined benefit pension plans which are terminated may be eligible for SFA.

Below is the information required in Section D of the Instructions for the SFA Application under PBGC's Final Rule:

(1) Plan Sponsor:

Larry Magarik, Trustee/Independent Fiduciary
Carville National Leather Corporation Pension Plan
512 Rugby Road
Brooklyn, NY 11226
Phone: (917) 363-0665
lmagarik@magariklaw.com

(2) Plan Sponsor's Authorized Representative

Victoria Jones, E.A.
Consulting Actuary
First Actuarial Consulting, Inc.
1501 Broadway, Suite 1728
New York, NY 10036
Phone: (212) 395-9555
Email: vjones@factuarial.com

Other Authorized Representatives

Michael S. Adler, Esq.
Fund Counsel
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909 Third Avenue, 12th Floor
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First Actuarial Consulting, Inc.
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Monica B. DeRyder
Third Party Administrator
I.E. Shaffer & Co.
830 Bear Tavern Road
West Trenton, NJ 08628
Phone: (609) 883-6688 x6193
mderyder@ieshaffer.com

(3) SFA Eligibility Criteria:

The plan was in critical and declining status for the plan year beginning in 2020 and is eligible for SFA under § 4262.3(a)(1) of PBGC's SFA regulation. The plan is currently receiving PBGC financial assistance to pay benefits and expenses.

(4) Priority Group:

N/A

(5) A description of the development of the assumed future contributions and future withdrawal liability payments is provided in the attached Exhibit D – 05.

(6)

(a) The plan is eligible for SFA under § 4262.3(a)(1) of PBGC's SFA regulation and the Specified Year is 2020. The assumptions used for the cashflow projections for the Specified Year are in the file labeled "2018AVRCarville.pdf" which is a part of this application.

(b) Actuarial assumptions used to determine the SFA amount are outlined in the certification from the plan's enrolled actuary labeled "SFA Amount Cert Carville.pdf" which is included as part of this application. The changes from the assumptions used in the pre-2021 actuarial certification and supporting documentation are outlined in the attached Exhibit D – 06(b).

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- (7) The plan will reinstate benefits that were previously suspended under section 4245(a) of ERISA, effective as of the month in which the SFA is paid to the Plan. Make-up payments to participants and beneficiaries in pay status equal to the amount of benefits previously suspended will be made as a single lump sum within three months of receiving SFA. A proposed amendment to restore suspended benefits is included as part of this application. The total amount of make-up payments is \$21,911.21 as of the SFA measurement date, March 31, 2025.

Please contact the Plan Sponsor's Authorized Representative for any additional information.

Sincerely,

A handwritten signature in black ink, appearing to be 'VJ' followed by a stylized flourish.

Victoria Jones, EA, FSA, MAAA
Consulting Actuary, Authorized Representative of the Plan

Exhibit D – 05

Assumed Future Contributions And Future Withdrawal Liability Payments

No employers are currently contributing to the plan, and no future withdrawal liability payments are expected to be received by the Plan.

Exhibit D – 06(b)

Changes in Actuarial Assumptions from the December 31, 2018 Actuarial Valuation (excluding the plan's non-SFA and SFA interest rates) Used to Determine the SFA Amount

To determine the SFA amount, the following assumptions were changed from the December 31, 2018, actuarial valuation, the last valuation completed prior to January 1, 2021 (pre-2021 valuation):

1. Mortality

Old assumption: Mortality as prescribed by Appendix A of PBGC regulation 4044 for the valuation date.

New assumption: For non-annuitants, the Pri-2012 amount-weighted blue collar mortality table; for annuitants, the Pri-2012 amount-weighted blue collar retiree table for retirees and the Pri-2012 amount-weighted blue collar contingent survivor table for contingent survivors; and for disabled members, the Pri-2012 amount-weighted disabled retiree mortality table. All tables are projected fully generationally using scale MP-2021.

The old assumption was prescribed and is not the best fit for the Plan's population. The Pri-2012(BC) mortality table is the most recent table published by the Society of Actuaries. In conjunction with the MP-2021 projection scale, this combination is expected to better reflect anticipated Plan experience.

2. Administrative Expenses

Old assumption: Expense load calculated in accordance with ERISA Section 4044.

New assumption: Administrative expenses, *excluding* PBGC premiums, are assumed to be:

- (a) \$37,000 for the 2025 plan year, prorated for a nine-month period;
- (b) \$122,025 for the 2026 plan year;
- (c) \$48,076 for the 2027 plan year, increasing by 2.5% per annum thereafter.

PBGC premiums are calculated as the expected number of plan participants at the beginning of the plan year multiplied by that year's premium rate. The premium rate is \$39 for the 2025 plan year and \$40 for the 2026 plan year. For the plan years 2027 through 2030, the premium rate will increase by 2.5% per annum. The rate will be \$52 per participant for the 2031 plan year and will increase by 2.5% per annum thereafter. With the exception of the 2026 plan year, total annual administrative expenses are limited to 70%

of expected benefit payments for each projection year, but not less than \$46,000 plus PBGC premiums. Expenses associated with the SFA application are not subject to the limitation.

The old assumption is outdated and unreasonable. The new assumption better reflects the Plan's past and anticipated experience.

Below are the actual expenses for each of the last five years leading up to the measurement date:

Plan Year	2024	2023	2022	2021	2020
Administrator fees	\$14,840	\$14,210	\$14,000	\$13,667	\$12,000
Actuary fees	8,751	8,725	1,409	2,320	4,381
Bank charges	3,262	3,411	4,020	4,177	2,987
Insurance	5,555	5,296	5,624	4,337	4,211
Trustee fees	4,365	4,400	3,480	3,960	15,000
Postage and printing	0	102	0	0	54
Total	\$36,773	\$36,144	\$28,533	\$28,461	\$38,633

The anticipated expenses for the 2025 plan year, *excluding* PBGC premiums, are \$37,000 based on recent experience, as shown above.

The anticipated expenses for the 2026 plan year consist of the base expenses, adjusted for inflation, plus expenses associated with the SFA application. Below is the summary:

Administrator fees	\$16,000
Actuary fees	10,000
Bank charges	3,500
Insurance	5,500
Trustee fees	6,000
Total Base Expenses	\$41,000
Adjusted ¹	\$42,025
SFA-App Expense	80,000
Total	\$122,025

The anticipated expenses for the 2027 plan year are the Base Expenses (above), adjusted for inflation for two years, plus \$5,000 for annual SFA compliance-related work.

For the projection horizon through 2051, an inflation rate assumption of 2.50% is reasonable. According to Federal Reserve Economic Data (FRED), as maintained by the Federal Reserve

¹ Adjusted for one year for inflation at 2.5%.

Bank of St. Louis, the expected inflation rate for the next 25 years is 2.51% (<https://fred.stlouisfed.org/series/EXPINF25YR>). This estimate is based on Treasury yields, inflation data, inflation swaps, and survey-based measures of inflation expectations.

The Plan's administrative expenses are expected to be consistently and materially over the 15% of benefit payments limit due to the relatively small monthly benefits per retiree in the Plan. The average *unreduced* benefit for those in pay status as of December 31, 2025 was only \$248 per month. It takes as much time and effort to determine, communicate and distribute a \$250 monthly benefit as it does a \$1,000 monthly benefit. It is not reasonable to expect that these expenses will fall to the level of 15% of benefit payments, since the fixed costs of administering the Plan are not affected by the size of the benefit payments. A limit on administrative expenses of 70% of benefit payments is proposed, as it allows for an expected increase in the first three projection years but provides for a decrease in projected expenses in the later projection years. Looking at the five-year history above, the administrative expenses (excluding PBGC annual premiums) have ranged between 54% and 77% of benefit payments in those years.

3. Retirement

Old assumption: Inactive members retire at earliest retirement eligibility, or at actual age if older.

This assumption is unreasonable because while the retirement assumption does not significantly impact the calculation of liabilities for an annual actuarial valuation, it may be meaningful in a 30-year cash flow projection.

New assumption: Inactive members retire at age 63 with 3 years of service, or at actual age if older.

The new assumption allows for a more reasonable measurement of the cash flow. Over the five plan years ending with the census date of January 1, 2025, two individuals retired from inactive status during this period at ages 62 and 65. For current retirees who commenced payment in the last ten years, the average retirement age was 63.

SFA ELIGIBILITY CERTIFICATION

The plan is eligible for Special Financial Assistance (SFA) under § 4262.3(a)(1) of PBGC's SFA regulation, and the Specified Year is 2020. The plan became insolvent in the 2020 plan year. The plan was in critical and declining status within the meaning of section 305(b)(6) of ERISA for the 2020 plan year.

The plan was terminated by mass withdrawal of all employers as of December 31, 2008. The U.S. Second Circuit Court of Appeals ruled that multiemployer pension plans that previously terminated through a mass withdrawal are not excluded from applying for SFA.

As described in the July 15, 2026 letter from the Fund Counsel to the PBGC, this plan is in the jurisdiction of the U.S. Second Circuit Court of Appeals. The letter from the Fund Counsel is labeled 'CounselLetter 2026 07 15.pdf', and it is a part of this application.

The Carville National Leather Corporation Pension Plan is eligible for SFA under § 4262.3(a)(1) of PBGC's SFA regulation as it was in critical and declining status for the 2020 Plan year.

The undersigned actuaries of First Actuarial Consulting, Inc. meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this certification.



Victoria Jones, F.S.A., M.A.A.A.
Enrolled Actuary No. 26-04371



Nadine Solntseva F.C.A., M.A.A.A.
Enrolled Actuary No. 26-07546

SFA AMOUNT CERTIFICATION

The Trustees of the **Carville National Leather Corporation Pension Plan** are applying to the Pension Benefit Guaranty Corporation (PBGC) for Special Financial Assistance (SFA) under section 4262 of ERISA. This certifies that the requested SFA amount of **\$1,611,716**, calculated as of the **SFA measurement date March 31, 2025**, is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation, and it documents the assumptions and methods used in calculating the SFA amount and the source of the data.

The census data used to determine the SFA amount is as of December 31, 2024, and was provided by the Third-Party Administrator. The SFA amount noted above reflects the results of PBGC's Independent Death Audit ("IDA"). The summary of the participant data reflecting the IDA is attached to this Certification.

The assumptions used to determine the SFA amount are attached to this Certification. The undersigned actuaries believe that in their professional opinion, the combined effect of non-prescribed assumptions used for measuring the pension obligations does not significantly bias the determination of SFA.

The undersigned actuaries of First Actuarial Consulting, Inc. meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this certification. All the calculations were performed in accordance with our understanding of generally accepted actuarial principles and practices. To our knowledge, this report is complete and accurate, and complies with the reasonable actuarial-assumption rules.

The undersigned actuaries certify that the requested SFA amount of \$1,611,716, calculated as of the SFA measurement date March 31, 2025, as indicated on Template 4A attached to this application is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation.



Victoria Jones, F.S.A., M.A.A.A.
Enrolled Actuary No. 26-04371



Nadine Solntseva, F.C.A., M.A.A.A.
Enrolled Actuary No. 26-07546

SUMMARY OF PARTICIPANT DATA

- SFA Measurement Date (“MD”): March 31, 2025
- Census Date (“CD”): December 31, 2024
- Independent Death Audit (“IDA”) concluded: July 2026

	Actives	With Deferred Benefits	In-Pay-Status	Total
Valuation Data	None	19	19	38
Deceased before CD per IDA	None	(1)	0	(1)
Deceased “missing TVs” between CD and MD	N/A	N/A	N/A	N/A
Known Beneficiaries	N/A	None	N/A	None
Beneficiaries per marriage assumption	N/A	None	N/A	None
“Missing TVs” over 85 on MD	N/A	N/A	N/A	N/A
Data for SFA amount determination	None	18	19	37

ASSUMPTIONS TO DETERMINE SFA AMOUNT

<i>Interest Rates</i>	6.50% per annum for non-SFA assets; 5.93% per annum for SFA assets.
<i>Mortality</i>	Non-Annuitants: Pri-2012 amount-weighted Blue Collar (Pri-2012(BC)) table projected on a fully generational basis with scale MP-2021. Annuitants: Pri-2012 amount-weighted Blue Collar (Pri-2012(BC)) retiree table projected on a fully generational basis with scale MP-2021. For beneficiaries, the associated contingent survivor mortality table is used after the member's death. Disabled: Pri-2012 amount-weighted Disabled Mortality (Pri-2012(Dis)) table projected on a fully generational basis with scale MP-2021.
<i>Retirement Age</i>	Age 63 with 3 years of service, or at attained age, if greater.
<i>Disability Rates</i>	None.
<i>Marriage</i>	75% of participants are assumed to be married. Husbands are assumed to be three years older than their wives.
<i>Form of Payment</i>	Participants are assumed to elect the normal form for single participants, a life annuity.
<i>Terminated Vested Over Normal Retirement Age</i>	Terminated vested members over age 65 are assumed to start collecting their normal retirement benefit on January 1, 2025, with a lump sum, without interest adjustment, for payments missed from their normal retirement date through December 31, 2024.
<i>Administrative Expenses</i>	Administrative expenses, excluding PBGC premiums, are assumed to be: (a) \$37,000 for the 2025 plan year, prorated for a nine-month period; (b) \$122,025 for the 2026 plan year; (c) \$48,076 for the 2027 plan year, increasing by 2.5% per annum thereafter. PBGC premiums are calculated as the expected number of plan participants at the beginning of the plan year multiplied by that year's premium rate. The premium rate is \$39 for the 2025 plan year and \$40 for the 2026 plan year. For the plan years 2027 through 2030, the premium rate will increase by 2.5%

ASSUMPTIONS TO DETERMINE SFA AMOUNT (cont'd)

per annum. The rate will be \$52 per participant for the 2031 plan year and will increase by 2.5% per annum thereafter. With the exception of the 2026 plan year, total annual administrative expenses are limited to 70% of expected benefit payments for each projection year, but not less than the baseline assumption of \$46,000 plus PBGC premiums. Expenses associated with the SFA application are not subject to the limitation.

***Withdrawal
Liability
Payments***

No future withdrawal liability payments are expected to be received by the Plan.

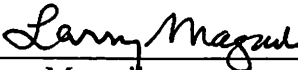
***Benefit
Payments***

Benefit payments are paid in equal monthly installments throughout the plan year, at the beginning of each month.

FAIR MARKET VALUE CERTIFICATION BY PLAN SPONSOR

The Trustee of the Carville National Leather Corporation Pension Plan is applying to the Pension Benefit Guaranty Corporation (PBGC) for Special Financial Assistance (SFA) under section 4262 of ERISA. This is to certify that the fair market value of plan assets ("FMV") as of the **SFA measurement date, March 31, 2025, is \$22,346.**

The balance sheet and the income statement as of March 31, 2025 are attached to this certification. Receivable withdrawal liabilities are not included in the FMV above.



Larry Magarik
Trustee

Carville National Leather Corporation Pension Plan
Statement of Net Assets Available for Benefits
March 31,2025

Assets

Investments	(0.00)
Accrued Income	0.00
Prepaid Insurance	0.00
Cash	<u>22,324.07</u>
Total Assets	<u>22,324.07</u>

Liabilities

Payroll Taxes Payable	(22.00)
Total Liabilities	<u>(22.00)</u>

Net Assets Available for Benefits	<u><u>22,346.07</u></u>
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Carville National Leather Corporation Pension Plan
Statement of Changes in Net Assets Available for Benefits
For the Period Ended March 31,2025

Additions to plan assets attributed to:

Miscellaneous Income (PBGC Funding)	0.00
Employers' Contributions	0.00
Total Additions	0.00

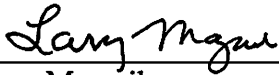
Deductions from plan assets attributed to:

Benefits Paid Directly to Participants	12,983.87
Administrative Expenses	7,470.18
Total Deductions	20,454.05

Net increase/(decrease) in plan Assets	(20,454.05)
Net Assets Available for Benefits, Beginning	42,800.12
Net Assets Available for Benefits, Ending	22,346.07

PENALTIES OF PERJURY STATEMENT

Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the Board of Trustees of the Carville National Leather Corporation Pension Plan and that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.



Larry Magarik
Authorized Trustee

**AMENDMENT TO THE
CARVILLE NATIONAL LEATHER CORPORATION PENSION PLAN**

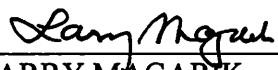
Whereas, the undersigned, constituting the Board of Trustees (the "Board") of the Carville National Leather Corporation Pension Plan (the "Plan") is applying to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance; and

Whereas, 29 C.F.R. § 4262.6(e)(1) requires that the Plan Sponsor of a plan applying for special financial assistance amend the written instrument governing the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan's application for special financial assistance; and.

Whereas, under Section 10.01 of the Carville National Leather Corporation Pension Plan as Restated January 1, 2014 (the "Plan Document"), the Board has the power to amend the Plan Document;

Now therefore, the Plan Document is amended, contingent upon PBGC approval of the the Plan's application for special financial assistance, by adding a new Section 10.14 to read as follows:

"Beginning with the special financial assistance ("SFA") measurement date selected by the Plan in the Plan's application for special financial assistance, notwithstanding anything to the contrary in this or any other document governing the Plan, the plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 CFR part 4262. This amendment is contingent upon approval by PBGC of the Plan's application for special financial assistance."



LARRY MAGARIK
Trustee

Date: 7/14/26

**AMENDMENT TO THE
CARVILLE NATIONAL LEATHER CORPORATION PENSION PLAN
TO REINSTATE SUSPENDED BENEFITS**

Background

1. The undersigned, constituting the Board of Trustees (“Board”) of the Carville National Leather Corporation Pension Plan (the “Plan”) is applying to the Pension Benefit Guaranty Corporation (“PBGC”) under section 4262 of the Employment Retirement Income Security Act of 1974, as amended (“ERISA”), and 29 C.F.R. § 4262 for special financial assistance for the Plan.
2. 29 C.F.R. §§ 4262.6(e)(2) and 4262.15(a) require that the Plan Sponsor of a plan that is applying for special financial assistance and that suspended benefits under section 305(e)(9) or 4245(a) of ERISA amend the written instrument governing the plan to reinstate such suspended benefits and provide make-up payments in accordance with guidance issued by the Secretary of the Treasury under section 432(k) of the Internal Revenue Code (which was issued in IRS Notice No. 2021-38).
3. 29 C.F.R. § 4262.7(e)(2) requires that an application for special financial assistance for a plan that suspended benefits under section 305(e)(9) or 4245(a) of ERISA include a copy of the proposed plan amendment required under section 4262.6(e)(2) of ERISA and certification by the plan sponsor that the plan amendment will be timely adopted. Section 4262.7(e)(2) further requires (1) that such certification be signed either by all members of the plan’s board of trustees or by one or more trustees duly authorized both to sign the certification on behalf of the entire board and to commit the board to timely adopting the amendment after the plan’s application for special financial assistance is approved, and (2) that each signature be accompanied by the printed name and title of the signer.
4. Benefits under the Plan have been suspended under section 4245(a) of ERISA due to plan insolvency.
5. Under Section 10.01 of the Carville National Leather Corporation Pension Plan as Restated January 1, 2014 (the “Plan Document”), the undersigned Board has the power to amend the Plan Document.

Amendment

The Plan Document is amended by adding a new Section 10.15 to read as follows:

“10.15

- i. Effective as of the first month in which special financial assistance is paid to the Plan, the Plan shall reinstate all benefits that were suspended under section 305(e)(9) or 4245(a) of ERISA.
- ii. The Plan shall pay each participant and beneficiary that is in pay status as of the date special financial assistance is paid to the Plan the aggregate amount of their benefits that were not paid because of the suspension, with no actuarial adjustment or interest. Such payment shall be made in a lump sum no later than 3 months after the date the special financial assistance is paid to the Plan, irrespective of whether the participant or beneficiary dies after the date special financial assistance is paid.

Larry Magarik
Trustee

Date: _____

Application Checklist

v20240717p

Instructions for Section E, Item 1 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance (SFA):

The Application to PBGC for Approval of Special Financial Assistance Checklist ("Application Checklist" or "Checklist") identifies all information required to be filed with an initial or revised application. For a supplemented application, instead use "Application Checklist - Supplemented." The Application Checklist is not required for a lock-in application.

For a plan required to submit additional information described in Addendum A of the SFA Filing Instructions, also complete Checklist Items #40.a. to #49.b., and if there is a merger as described in Addendum A, also complete Checklist Items #50 through #63.

Applications (including this Application Checklist), with the exception of lock-in applications, must be submitted to PBGC electronically through PBGC's e-Filing Portal, (<https://efilingportal.pbgc.gov/site/>). After logging into the e-Filing Portal, go to the Multiemployer Events section and click "Create New ME Filing." Under "Select a filing type," select "Application for Financial Assistance – Special." Note: revised and supplemented applications must be submitted by selecting "Create New ME Filing."

Note: If you go to the e-Filing Portal and do not see "Application for Financial Assistance – Special" under the "Select a Filing Type," then the e-Filing Portal is temporarily closed and PBGC is not accepting applications (other than lock-in applications) at the time, unless the plan is eligible to make an emergency filing under § 4262.10(f). PBGC's website, www.pbgc.gov, will be updated when the e-Filing Portal reopens for applications. PBGC maintains information on its website at www.pbgc.gov to inform prospective applicants about the current status of the e-Filing portal, as well as to provide advance notice of when PBGC expects to open or temporarily close the e-Filing Portal.

General instructions for completing the Application Checklist:

Complete all items that are shaded: 

If required information was already filed: (1) through PBGC's e-Filing Portal; or (2) through any means for an insolvent plan, a plan that has received a partition, or a plan that submitted an emergency filing, the filer may either upload the information with the application or include a statement in the Plan Comments section of the Application Checklist indicating the date on which and the submission with which the information was previously filed. For any such items previously provided, enter N/A as the **Plan Response**.

For a revised application, the filer may, but is not required to, submit an entire application. For all Application Checklist Items that were previously filed that are not being changed, the filer may include a statement in the Plan Comments section of the Application Checklist to indicate that the other information was previously provided as part of the initial application. For each, enter N/A as the **Plan Response**.

Instructions for specific columns:

Plan Response: Provide a response to each item on the Application Checklist, using only the **Response Options** shown for each Checklist Item.

Name(s) of Files Uploaded: Identify the full name of the file or files uploaded that are responsive to the Checklist Item. The column **Upload as Document Type** provides guidance on the "document type" to select when submitting documents on PBGC's e-Filing Portal.

Page Number Reference(s): For Checklist Items #22 to #29c, submit all information in a single document and identify here the relevant page numbers for each such Checklist Item.

Plan Comments: Use this column to provide explanations for any **Plan Response** that is N/A, to respond as may be specifically identified for Checklist Items, and to provide any optional explanatory comments.

Additional guidance is provided in the following columns:

Upload as Document Type: When uploading documents in PBGC's e-Filing Portal, select the appropriate Document Type for each document that is uploaded. This column provides guidance on the Document Type to select for each Checklist Item. You may upload more than one document using the same Document Type, and there may be Document Types on the e-Filing Portal for which you have no documents to upload.

Required Filenaming (if applicable): For certain Checklist Items, a specified format for naming the file is required.

SFA Instructions Reference: Identifies the applicable section and item number in PBGC's Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance.

You must select N/A if a Checklist Item # is not applicable to your application. **Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39 on the Application Checklist. If there has been an event as described in § 4262.4(f), complete Checklist Items #40.a. through #49.b., and if there has been a merger described in Addendum A, also complete Checklist Items #50 through #63. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #40.a. through #49.b. if you are required to complete Checklist Items # 40.a. through #49.b. Your application will also be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63 if you are required to complete Checklist Items #50 through #63.**

If a Checklist Item # asks multiple questions or requests multiple items, the Plan Response should only be Yes if the plan is providing all information requested for that Checklist Item.

Note, a Yes or No response is also required for Checklist Items #a through #f.

Note, in the case of a plan applying for priority consideration, the plan's application must also be submitted to the Treasury Department. If that requirement applies to an application, PBGC will transmit the application to the Treasury Department on behalf of the plan. See IRS Notice [NOTICE] for further information.

All information and documentation, unless covered by the Privacy Act, that is included in an SFA application may be posted on PBGC's website at www.pbgc.gov or otherwise publicly disclosed, without additional notification. Except to the extent required by the Privacy Act, PBGC provides no assurance of confidentiality in any information included in an SFA application.

Version Updates (newest version at top)

Version	Date updated	
v20240717p	07/17/2024	Update checklist items 11.c, 34.a, and 35 for death audit requirements and to align with instructions
v07272023p	07/27/2023	Updated checklist to include new Template 10 requirement and reflect changes to eligibility and death audit instructions

v20221129p	11/29/2022	Updated checklist item 11. for new death audit requirements
v20220802p	08/02/2022	Fixed some of the shading in the checklist
v20220706p	07/06/2022	

Application to PBGC for Approval of Special Financial Assistance (SFA)

APPLICATION CHECKLIST

Plan name:

Carville

EIN:

14-1564964

PN:

001

SFA Amount Requested:

\$1,611,716.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

v20240717p

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

-----Filers provide responses here for each Checklist Item:-----

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	No	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	Yes	N/A	N/A	"Lock-in" application was filed on 6/29/2025	N/A	N/A
e.		Has this plan been terminated?	Yes No	Yes	N/A	N/A	Plan was terminated 12/31/2008	N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Plan Document Carville; Plan Amendment Carville	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Trust Agreement Carville	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	DetLetter Carville	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2018AVR Carville; 2022AVR Carville	N/A	4 other actuarial reports were not required	Most recent actuarial valuation for the plan	YYYYAVR Plan Name
5.a.		Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	No		N/A	Rehabilitation Plan or Funding Improvement Plans were never adopted because not required	Rehabilitation plan (or funding improvement plan, if applicable)	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA)

APPLICATION CHECKLIST

Plan name:

Carville

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14-1564964

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
5.b.	Section B, Item (3)	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A		N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2024Form5500 Carville	N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name
7.a.	Section B, Item (5)	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2008Zone20141029 Carville	N/A	1	Zone certification	YYYYZoneYYYYMMDD Plan Name, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.		Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7a.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.

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7.c.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	AcctStmt BOA XXXX Carville	N/A		Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	FinancialStmts 2024 Carville	N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability? Are all such items included as a single document using the required filenaming convention?	Yes No N/A	No		N/A	no separate policy	Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name
11.a.	Section B, Item (9)a.	Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit, date performed, the participant counts (provided separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) run through the death audit, and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention?	Yes No	Yes	Death Audit Carville	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name

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11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A		N/A	N/A - include as part of documents in Checklist Item #11.a.
11.c.	Section B, Item (9)b. & Item (9)c.	Does the application include full census data (Social Security Number, name, and participant status) of all participants that were included in the SFA projections? Is this information provided in Excel, or in an Excel-compatible format? Or, if this data was submitted in advance of the application, in accordance with Section B, Item (9)c. of the Instructions, does the application contain a description of how the results of PBGC's independent death audit are reflected for SFA calculation purposes?	Yes No N/A	Yes		N/A		Submit the data file and the date of the census data through PBGC's secure file transfer system, Leapfile. Go to http://pbgc.leapfile.com, click on "Secure Upload" and then enter sfa@pbgc.gov as the recipient email address and upload the file(s) for secure transmission.	Include as the subject "Submission of Terminated Vested Census Data for (Plan Name)," and as the memo "(Plan Name) terminated vested census data dated (date of census data) through Leapfile for independent audit by PBGC."
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	ACH_VendorPmtForm Carville; BankLetter Carville	N/A		Other	N/A
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Financial assistance spreadsheet (template)	Template 1 Plan Name

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14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Contributing employers	Template 2 Plan Name
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 3 Carville	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan using the basic method described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-4 SFA Details .4(a)(1) sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4A Carville	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 4A Plan Name

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16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including <i>4B-1 SFA Ben Pmts</i> sheet, <i>4B-2 SFA Details 4(a)(2)(ii)</i> sheet, and <i>4B-3 SFA Exhaustion</i> sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A		N/A	<i>Template 4B Plan Name</i>
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, <i>4A-1 Interest Rates</i> sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.d.	Section C, Item (4).e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, <i>4A-2 SFA Ben Pmts</i> sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name

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16.e.	Section C, Item (4)e.iv. and (4)e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, 4A-3 SFA Pcount and Admin Exp sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>basic method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 5A Carville	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name
17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u>, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>increasing assets method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> , does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the <u>present value method</u> if the assumptions used/methods are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5B Plan Name
18.a.	Section C, Item (6)	For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 6A Carville	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

APPLICATION CHECKLIST

Plan name:

Carville

EIN:

14-1564964

PN:

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v20240717p

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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
18.b.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>increasing assets method</u> due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.i.? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.b. Enter N/A if the requested SFA amount in Checklist Item #16.b.i. is the same as the amount shown in the Baseline details of Checklist Item #17.b. See Addendum D. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement, and enter N/A if this item is not otherwise required. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name
18.c.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>present value method</u> due to each change in assumption/method from Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.iii.? See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6B Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

APPLICATION CHECKLIST

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #28.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, <i>7a Assump Changes for Elig</i> sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	N/A		N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name.
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A “Adoption of assumptions not previously factored into pre-2021 certification of plan status” of Section III, Acceptable Assumption Changes of PBGC’s SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #28.b. See Template 7, <i>7b Assump Changes for Amount</i> sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 Carville	N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name
20.a.	Section C, Item (8)	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Tempalte 8 Carville	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 8 Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
20.b.	Section C, Item (9)	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in <i>Template 8 Plan Name</i>
21.	Section C, Item (10)	Does the application provide a table identifying and describing all assumptions and methods used in i) the pre-2021 certification of plan status, ii) the “Baseline” projection in Section C Item (5), and iii) the determination of the amount of SFA in Section C Item (4)? Does the table state if each changed assumption falls under Section III, Acceptable Assumption Changes, or Section IV, Generally Accepted Assumption Changes, in PBGC’s SFA assumptions guidance, or if it should be considered an “Other Change”? Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 10 Local 50 PF	N/A		Financial assistance spreadsheet (template)	<i>Template 10 Plan Name</i>
22.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App Carville		Identify here the name of the single document that includes all information requested in Section D of the SFA Filing Instructions (Checklist Items #22 through #29.c.).	Financial Assistance Application	<i>SFA App Plan Name</i>
23.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	Yes	N/A - included as part of SFA App Plan Name	page 1-3	For each Checklist Item #22 through #29.c., identify the relevant page number(s) within the single document.	N/A	N/A - included as part of SFA App Plan Name
23.b.		For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	page 1-2		N/A	N/A - included as part of SFA App Plan Name

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

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25.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	page 2, eligible for SFA under § 4262.3(a)(1)	Briefly note here the basis for eligibility for SFA.	N/A	N/A - included as part of SFA App Plan Name
26.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Briefly identify here the priority group, if applicable.	N/A	N/A - included as part of SFA App Plan Name
26.b.		If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Briefly identify the emergency criteria, if applicable.	N/A	N/A - included as part of SFA App Plan Name
27.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	page 4		N/A	N/A - included as part of SFA App Plan Name
28.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
28.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	page 5-7		N/A	N/A - included as part of SFA App Plan Name
28.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience? Enter N/A is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	page 3		N/A	N/A - included as part of SFA App Plan Name
29.b.	Section D, Item (7)	If Yes was entered for Checklist Item #29.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #29.a.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	page 3		N/A	N/A - included as part of SFA App Plan Name

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
29.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #29.a. and #29.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
30.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	App Checklist Carville	N/A		Special Financial Assistance Checklist	App Checklist Plan Name
30.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #40.a. through #49.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A		Special Financial Assistance Checklist	N/A
31.	Section E, Item (2)	If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A. Is the information for this Checklist Item #31 contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	Yes	SFA Elig Cert CD Carville	N/A		Financial Assistance Application	SFA Elig Cert CD Plan Name

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
32.a.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(3) or claims SFA eligibility under § 4262.3(a)(3) using a zone certification completed before January 1, 2021, enter N/A. Is the information for Checklist Items #32.a. and #32.b. contained in a single document and uploaded using the required filenaming convention?		N/A		N/A		Financial Assistance Application	SFA Elig Cert C Plan Name
32.b.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation, does the application include a certification from the plan's enrolled actuary that the plan qualifies for SFA based on the applicable certification of plan status for SFA eligibility purposes for the specified year, and by meeting the other requirements of § 4262.3(c) of PBGC's SFA regulation. Does the provided certification include: (i) identification of the specified year for each component of eligibility (certification of plan status for SFA eligibility purposes, modified funding percentage, and participant ratio) (ii) derivation of the modified funded percentage (iii) derivation of the participant ratio Does the certification identify what test(s) under section 305(b)(2) of ERISA is met for the specified year listed above? Does the certification identify all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability receivable that is utilized in the calculation of the modified funded percentage? Enter N/A if the plan does not claim SFA eligibility under §4262.3(a)(3).	Yes No N/A	N/A	N/A - included with SFA Elig Cert C Plan Name	N/A		Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
33.	Section E, Item (4)	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at <i>www.pbgc.gov</i> as being in priority group 6. See § 4262.10(d). Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the filename uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Financial Assistance Application	<i>PG Cert Plan Name</i>
34.a.	Section E, Item (5)	Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include: (i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled? (ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? (iii) the count of participants (provided separately, after reflection of the death audit results in Section B(9), for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) as of the participant census date? Is the information in Checklist #34.a. combined with #34.b. (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	SFA Amount Cert Carville	N/A		Financial Assistance Application	<i>SFA Amount Cert Plan Name</i>

Application to PBGC for Approval of Special Financial Assistance (SFA)

APPLICATION CHECKLIST

Plan name:

Carville

EIN:

14-1564964

PN:

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SFA Amount Requested:

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34.b.		If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the “present value method” described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the “present value method” described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name
35.	Section E, Item (6)	Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include: (i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)? (ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)? (iii) if the SFA measurement date is the end of a plan year for which the audited plan financial statements have been issued, does the application include a reconciliation schedule showing adjustments, if any, made to the audited fair market value of assets used to determine the SFA amount? With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?	Yes No	Yes	FMV Cert Carville	N/A		Financial Assistance Application	FMV Cert Plan Name
36.	Section E, Item (7)	Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?	Yes No	Yes	Compliance Amend Carville	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Compliance Amend Plan Name

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37.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	Yes	Reinstatement Amend Carville	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Reinstatement Amend Plan Name
38.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	Partition Amend Plan Name
39.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Penalty Carville	N/A		Financial Assistance Application	Penalty Plan Name
Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii)									
NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.									
40.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount <u>using the basic method</u> described in § 4262.4(a)(1) as if <u>any events had not occurred</u> ? See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4A Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4A Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
40.b.i.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the <u>increasing assets method</u> as if any events had not occurred? See Template 4A, sheet <i>4A-5 SFA Details .5(a)(2)(i)</i> . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A		N/A - included as part of file in Checklist Item #40.a.	N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.ii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.ii. that explicitly identifies the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.iii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include an additional version of Checklist Item #16.b.iii. that shows the determination of the SFA amount using the <u>present value method</u> as if any events had not occurred? See Template 4B, sheet <i>4B-1 SFA Ben Pmts</i> , sheet <i>4B-2 SFA Details .4(a)(2)(ii)</i> , and sheet <i>4B-3 SFA Exhaustion</i> . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4B Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4B Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
41.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan <u>and for each plan merged into this plan</u> (each of these determined as if they were still separate plans)? See Template 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B for a MPRA Plan using the present value method. Enter N/A if the plan has not experienced a merger.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For an additional submission due to a merger, <i>Template 4A (or Template 4B) Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
42.a.	Addendum A for Certain Events Section D	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials?	Yes No		N/A - included as part of SFA App Plan Name		For each Checklist Item #42.a. through #45.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	SFA App Plan Name
42.b.	Addendum A for Certain Events Section D	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.a.	Addendum A for Certain Events Section D	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.b.	Addendum A for Certain Events Section D	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #25 that shows the determination of SFA eligibility as if any events had not occurred?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.b.	Addendum A for Certain Events Section D	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
45.a.	Addendum A for Certain Events Section D	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #45.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45.a.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
46.a.	Addendum A for Certain Events Section E, Items (2) and (3)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #31 if the SFA eligibility is based on the plan status of critical and declining using a zone certification completed on or after January 1, 2021. This should be in the format of Checklist Items #32.a. and #32.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021. If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Is all relevant information contained in a single document and uploaded using the required filenaming convention?	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name CE
46.b.	Addendum A for Certain Events Section E, Items (2) and (3)	For any merger, does the application include additional certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name Merged CE "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Application to PBGC for Approval of Special Financial Assistance (SFA)

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
47.a.	Addendum A for Certain Events Section E, Item (5)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #34.a.), but with the SFA amount determined as if any events had not occurred?	Yes No			N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE
47.b.	Addendum A for Certain Events Section E, Item (5)	If the plan is a MPRA plan, does the certification in Checklist Item #46.a. identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the “present value method” described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the “present value method” described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
47.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #47.a. and #47.b. (if applicable) clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?	Yes No		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
48.a.	Addendum A for Certain Events Section E, Item (5)	For any merger, does the application include additional certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans) ? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	SFA Amount Cert Plan Name Merged CE "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
48.b.	Addendum A for Certain Events Section E, Item (5)	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A - included in SFA Amount Cert Plan Name CE

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49.a.	Addendum A for Certain Events Section E	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A			N/A		Financial Assistance Application	Cont Rate Cert Plan Name CE
49.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE

Additional Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)

Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #50 through #63. If you are required to complete Checklist Items #50 through #63, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63. All other plans should not provide any responses for Checklist Items #50 through #63.

50.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
51.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
52.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA)

APPLICATION CHECKLIST

Plan name:

Carville

EIN:

14-1564964

PN:

001

SFA Amount Requested:

\$1,611,716.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

v20240717p

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

-----Filers provide responses here for each Checklist Item:-----

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
53.	Addendum A for Certain Events Section B, Item (2)	In addition to the information provided with Checklist Item #4, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No			N/A	Identify here how many reports are provided.	Most recent actuarial valuation for the plan	YYYYAVR Plan Name Merged , where "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
54.	Addendum A for Certain Events Section B, Item (3)	In addition to the information provided with Checklist Items #5.a. and #5.b., does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
55.	Addendum A for Certain Events Section B, Item (4)	In addition to the information provided with Checklist Item #6, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name Merged , "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
56.	Addendum A for Certain Events Section B, Item (5)	In addition to the information provided with Checklist Items #7.a., #7.b., and #7.c., does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A	Identify how many zone certifications are provided.	Zone certification	YYYYZoneYYYYMMDD Plan Name Merged, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
57.	Addendum A for Certain Events Section B, Item (6)	In addition to the information provided with Checklist Item #8, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Bank/Asset statements for all cash and investment accounts	N/A
58.	Addendum A for Certain Events Section B, Item (7)	In addition to the information provided with Checklist Item #9, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
59.	Addendum A for Certain Events Section B, Item (8)	In addition to the information provided with Checklist Item #10, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Are all such items included in a single document using the required filenaming convention?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name Merged , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

APPLICATION CHECKLIST

Plan name:

Carville

EIN:

14-1564964

PN:

001

SFA Amount Requested:

\$1,611,716.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
60.	Addendum A for Certain Events Section B, Item (9)	In addition to the information provided with Checklist Item #11, does the application include documentation of a death audit (with the information described in Checklist Item #11) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No					Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name Merged , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
61.	Addendum A for Certain Events Section C, Item (1)	In addition to the information provided with Checklist Item #13, does the application include the same information in the format of Template 1 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that fully merged into this plan is not required to respond Yes to line 8b(1) on the most recently filed Form 5500 Schedule MB.	Yes No N/A					Financial assistance spreadsheet (template)	Template 1 Plan Name Merged , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
62.	Addendum A for Certain Events Section C, Item (2)	In addition to the information provided with Checklist Item #14, does the application include the same information in the format of Template 2 (if required based on the participant threshold) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that merged into this plan has less than 10,000 participants on line 6f of the most recently filed Form 5500.	Yes No N/A					Contributing employers	Template 2 Plan Name Merged , where "Plan Name Merged" is an abbreviated version of the plan name fore the plan merged into this plan.
63.	Addendum A for Certain Events Section C, Item (3)	In addition to the information provided with Checklist Item #15, does the application include similar information in the format of Template 3 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)?	Yes No					Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name Merged , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

First Actuarial Consulting, Inc.

Telephone: (212) 395-9555
Facsimile: (212) 869-2233
E-Mail: nsolntseva@factual.com

1501 Broadway
Suite 1728
New York, NY 10036

MEMORANDUM

To: Secretary of the Treasury
From: Nadine Solntseva
CC: Board of Trustees, Carville National Leather Corporation Pension Plan
Date: October 29, 2014
Subject: Carville National Leather Corporation Pension Plan Funded Status as of 1/1/2008

Plan Identification:

Name of the Plan: Carville National Leather Corporation Pension Plan
EIN/Plan Number: 14-1564964/001
Plan Sponsor: Carville National Leather Corporation
c/o Larry Magarik, Esq.
Kennedy Jennik & Murray, P.C.
113 University Place, Suite #7
New York, NY 10003
Plan Year: Beginning January 1, 2008 and ending December 31, 2008

As called for in proposed regulations Sec. 1.432 of the Internal Revenue Code, I certify that the above captioned pension fund was in Critical Status for the 2008 plan year because it had funding deficiency.

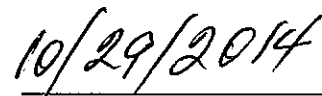
Attached is an actuarial report which summarizes actuarial assumptions and methods as well as plan provisions in effect on January 1, 2008. The attached report also outlines the calculations of the assets and liabilities.

Note that we were not retained as Fund enrolled actuaries until October 2013, and we are hereby responding as requested to IRS' compliance check dated August 25, 2014.

Respectfully submitted,



Nadine Solntseva, EA, MAAA
Enrolled Actuary No. 14-07546



Date of Signature

January 1, 2008

ACTUARIAL VALUATION

**Carville National Leather
Corporation Pension Plan**

April 15, 2014

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SUMMARY

The results of the actuarial valuation as of January 1, 2008 of the Carville National Leather Corporation Pension Plan are presented in this report. The valuation was performed in accordance with the generally accepted actuarial principles using the assumptions and methods outlined in Appendix A. The plan provisions in effect on January 1, 2008, outlined in Appendix B, were applied. The key valuation results are summarized below.

<i>Valuation Date</i>		<i>January 1, 2008</i>
Census	Active participants	19
	Participants with vested benefits	19
	Participants in pay status	1
	Total number of participants	39
Assets	Market value of assets	\$623,357
	Actuarial value of assets	\$623,357
Contributions	Minimum required contribution	\$0
	Maximum deductible contribution	\$335,756
Normal Cost	Normal cost –aggregate cost method	\$0
Present Value of Future Benefits	Active participants	209,617
	Participants with vested benefits	290,405
	Participants in pay status	70,410
	Total present value of future benefits	\$570,432
SFAS 35 Funded Status	(a) Accumulated benefit liability	\$570,432
	(b) Market value of assets	\$623,357
	(c) Benefit security ratio (b)/(a)	109.3%

Asset Experience during the Prior Year

The loss/(gain) due to the investment results was (\$31,295).

Changes in the Actuarial Assumptions and Plan Provisions since Last Valuation

The asset valuation method was changed to the market value. Administrative expenses were assumed to be netted against any earnings derived under insurance contracts. There were no other changes in the actuarial assumptions or plan provisions since the last valuation.

Plan Status under the Pension Protection Act of 2006 (PPA)

The PPA requires the Fund Actuary to certify the funding status of multi-employer pension plans such as this Plan within 90 days of the beginning of the plan year (March 30th in this case). Since this Plan has an accumulated funding deficiency as of the beginning of the plan year, the Plan is in the Critical status, as defined in the Internal Revenue Code ("IRC") Section 432.

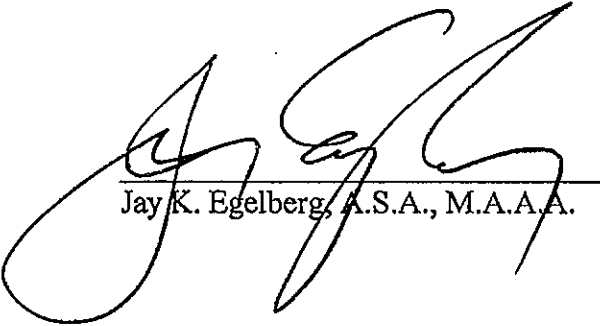
ACTUARIAL CERTIFICATION

The undersigned actuaries of the First Actuarial Consulting Team, LLC meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report. In our opinion, all the calculations were performed in accordance with the generally accepted actuarial principles and practices and this report is complete and accurate and complies with the reasonable actuarial assumption rules of IRC Sections 431 and 432. The results of the valuation are in compliance with the Internal Revenue Code, ERISA, applicable IRS rulings and Statements of Financial Accounting Standards.

The primary purpose of this valuation is to determine, for the Board of Trustees of the Carville National Leather Corporation Pension Plan (the "Trustees"), the minimum required contribution and the maximum tax-deductible contribution under the Internal Revenue Code for the plan year ending December 31, 2008. The report also documents the funded status of the Plan, the provisions on which the valuation was based, and the actuarial assumptions and methods used in the calculations. The use of this report for anything other than these purposes or by anyone other than the Trustees of the Plan may be inappropriate and misleading.

We will be pleased to review this report with you at your convenience.

Sincerely,



Jay K. Egelberg, A.S.A., M.A.A.A.



Nadine Solntseva, E.A., M.A.A.A.

FUNDING EXHIBITS

1. MINIMUM REQUIRED CONTRIBUTION

1.	Funding interest rate	6.50% ¹
2.	Accumulated funding deficiency on January 1, 2008	27,812
3.	Normal cost	0
4.	Net amortization charges/(credits)	0
5.	Interest at rate (1) to December 31, 2008 on (2)+(3)+(4)	1,808
6.	Additional funding charge	N/A
7.	Interest penalty for late quarterly contributions	N/A
8.	Preliminary minimum: (2)+(3)+(4)+(5)+(6)+(7)	\$29,620
9.	Full funding limitation	
	(a) Based on actuarial accrued liability	0
	(b) Based on current liability	0
	(c) Greater of (a) and (b)	0
	(d) Full funding credit: (8)-(c), not less than 0	\$29,620
10.	Preliminary minimum after FFL: (8)-(9)(d)	\$0
11.	Credit balance	
	(a) Credit balance on January 1, 2008	0
	(b) Interest at rate (1) to December 31, 2008 on (a)	0
	(c) Credit balance with interest: (a)+(b)	\$0
12.	Minimum required contribution December 31, 2008: (10)-(11)(c)	\$0

¹ This is the pre-commencement rate. The post-commencement rate is 6.00%.

2. MAXIMUM TAX-DEDUCTIBLE CONTRIBUTION

1.	Funding interest rate	6.50% ¹
2.	Normal Cost	\$0
3.	Amortization amounts (i.e., limit adjustments)	0
4.	Interest at rate (1) to December 31, 2008 on (2)+(3)	0
5.	Preliminary limit: (2)+(3)+(4)	\$0
6.	Full funding limitation	
	(a) Based on actuarial accrued liability	0
	(b) Based on current liability	0
	(c) Greater of (a) and (b)	0
7.	End of year minimum contribution	0
8.	Contributions necessary to fund 140% of current liability	335,756
9.	Maximum tax deductible contribution: lesser of (5) or (6)(c), but not less than max of (7) or (8)	\$335,756

¹ This is the pre-commencement rate. Post-commencement interest rate is 6.00%.

¹ This is the pre-commencement rate. The post-commencement rate is 6.00%.

3. DEVELOPMENT OF MINIMUM-BASIS NORMAL COST

1.	Present Value of Future Benefits	\$570,432
2.	Present Value of Future Employee Contributions	0
3.	Adjusted Assets	
(a)	Actuarial Value of Assets	623,357
(b)	Funding Standard Account Credit Balance	(27,812)
(c)	Accumulated Reconciliation Account	N/A
(d)	Adjusted Assets: (a)-(b)-(c)	\$651,169
4.	Unfunded Liability	0
5.	Present Value of Future Normal Costs: (1)-(2)-(3)(d)-(4)	(\$80,737)
6.	Present Value of Future Working Lifetimes	112
7.	Normal Cost Rate: (5)/(6)	(721)
8.	Valuation Headcount	19
9.	Normal Cost: (7)x(8)	(13,699)
10.	Term Cost	0
11.	Expenses included in Normal Cost	0
12.	Total Normal Cost: (9)+(10)+(11), not less than 0	\$0

4. DEVELOPMENT OF MAXIMUM-BASIS NORMAL COST

1.	Present Value of Future Benefits	\$570,432
2.	Present Value of Future Employee Contributions	0
3.	Adjusted Assets	
(a)	Actuarial Value of Assets	623,357
(b)	Conts. included in (a) but not yet deducted	0
(c)	Adjusted Assets: (a)-(b)	\$623,357
4.	Unfunded Liability	0
5.	Present Value of Future Normal Costs: (1)-(2)-(3)(c)-(4)	(\$52,925)
6.	Present Value of Future Working Lifetimes	112
7.	Normal Cost Rate: (5)/(6)	(473)
8.	Valuation Headcount	19
9.	Normal Cost: (7)x(8)	(8,987)
10.	Term Cost	0
11.	Expenses included in Normal Cost	0
12.	Total Normal Cost: (9)+(10)+(11), not less than 0	\$0

5. FUNDING STANDARD ACCOUNT

1. Charges to the Funding Standard Account	
(a) Funding deficiency	\$27,812
(b) Normal cost on January 1, 2008	0
(c) Amortization charges	0
(d) Funding waivers	0
(e) Interest at 6.50% through December 31, 2008	1,808
(f) Additional interest charge due to late quarterly contributions	0
(g) Total charges	<u>\$29,620</u>
2. Credits to the Funding Standard Account	
(a) Credit balance as of January 1, 2008	0
(b) Amortization credits	0
(c) Interest at 6.50% through December 31, 2008	0
(d) Full Funding Credits	<u>\$29,620</u>
(e) Total credits	<u>\$29,620</u>
3. Net charges to the Funding Standard Account (1)(g) - (2)(e)	\$0
4. Contributions necessary to avoid funding deficiency	\$0
(3) not less than zero	

6. SUMMARY OF PLAN ASSETS

Change in Assets

	<u>Market Value</u>	<u>Actuarial Value</u>
Plan assets as of January 1, 2007	\$644,579	\$634,307
Employer contributions	0	0
Benefit payments made	(80,847)	(80,847)
Administrative expenses paid	0	0
Net investment return	59,625	69,897
Plan assets as of January 1, 2008	\$623,357	\$623,357
Annual investment return	9.87%	11.77%

APPENDICES

A. ACTUARIAL ASSUMPTIONS AND METHODS

Actuarial Assumptions:

<i>Interest Rates</i>	Valuation	Pre-commencement: 6.50%
		Post-commencement: 6.00%
	RPA '94 Current liability	5.06% per annum
<i>Mortality</i>	IRS 2007 Combined Table for males and females	
<i>Retirement Age</i>	Age 65 and completion of 5 years of service.	
<i>Termination Rates</i>	2003 Society of Actuaries Small Plan Age Table, multiplied by 1.50. Sample termination rates are as follows:	

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Probability</u>
20	36.45%	40	14.10%
25	29.25	45	10.95
30	23.25	50	8.40
35	18.15	55	6.30

<i>Disability Rates</i>	1987 Commissioner's Group Disability Table, six month elimination period, for males and females.
<i>Administrative Expenses</i>	Netted against any returns under insurance contracts.
<i>Marriage</i>	75% of participants are assumed to be married. Husbands are assumed to be three years older than wives.
<i>Form of Payment</i>	Participants are assumed to elect the normal form.
<i>New entrants</i>	None.
<i>Future Increases in Maximum Benefits</i>	None.
<i>Cost-of-Living Adjustment</i>	None.
<i>Future Increases in Benefits</i>	None.
<i>Benefits Not Included in Valuation</i>	None.

A. ACTUARIAL ASSUMPTIONS /METHODS (cont'd)

Actuarial Methods Used for Funding Valuation

Cost Method

The Aggregate Cost Method is employed in this valuation. Under this method, the normal cost is the active participants' headcount times the normal cost rate. The normal cost rate is the present value of future normal costs divided by the present value of future working lifetimes. The present value of future normal costs is the present value of all future benefits expected to be paid from the plan, minus the actuarial value of assets.

Asset Method

Market Value of Assets

B. SUMMARY OF PLAN PROVISIONS

<i>Plan Year</i>	Period from January 1 st to December 31 st
<i>Accrued Benefit</i>	A monthly Accrued Benefit is equal to the sum of (a) \$20.00 times service prior to June 1, 2002, and (b) \$23.00 times service after May 31, 2002. No service has been granted after December 31, 2005, and all benefits were frozen.
<i>Normal Retirement Benefit</i>	Eligibility: Age 65 and completion of 3 years of service. Amount: Accrued Benefit
<i>Early Retirement Benefit</i>	Eligibility: Age 60 and completion of 3 years of service. Amount: Accrued Benefit reduced by 5% for each of the first 4 years that the early retirement date precedes the attainment of normal retirement age and by 10% for the 5 th year that the early retirement date precedes the attainment of normal retirement age.
<i>Deferred Vested Benefit</i>	Eligibility: 5 years of service. Amount: Accrued Benefit payable at age 65 or at the Early Retirement Date reduced for early commencement. At any time one year after termination, a vested participant may elect to receive a lump sum payment equal to 50% of the aggregate contributions made on his behalf but not previously paid out.
<i>Disability Benefit</i>	Eligibility: 5 years of service and total and permanent disability. Amount: A lump sum payment equal to 50% of the aggregate contributions made on his behalf but not previously paid out. In addition, an immediate monthly benefit that is equal to his Accrued Benefit reduced for any lump sum paid out is payable.
<i>Pre-Retirement Death Benefit for Married Participants</i>	Eligibility: 5 years of Vesting Service and married at the time of death. Amount: An annuity with a payment of 50% of Early or Normal Retirement Benefit payable to a surviving spouse when a Participant would have been eligible for Early or Normal pension shall a married Participant die. Such amount shall not be less than the benefit provided under the Lump Sum Death Benefit.
<i>Pre-Retirement Lump Sum Death Benefit</i>	Eligibility: 5 years of Vesting Service and not married at the time of death. Amount: A lump sum equal to 50% of the aggregate contributions made on a participant's behalf but not previously paid out. Plus, 50% of the present value of the accrued benefit reduced for any lump sum payments of the aggregate contributions.

B. SUMMARY OF PLAN PROVISIONS (cont'd)

Normal Form of Benefit For married participants, an actuarially reduced 50% Joint and Survivor Annuity. Life Annuity for non-married participants.



Phone: 212 · 395 · 9555

Fax: 212 · 869 · 2233

E-mail: factinfo@factual.com

January 24, 2019

Board of Trustees
Carville National Leather Corporation Pension Plan
c/o Larry Magarik, Esq.
80 Eighth Avenue / 9. Floor
New York, NY 10011

Re: Annual Valuation as of December 31, 2018

Dear Trustees:

Enclosed is our annual valuation which compares the nonforfeitable benefits to the market value of plan assets as of December 31, 2018, for the Carville National Leather Corporation Pension Plan (please refer to Exhibit I).

As shown in Exhibit II, using actuarial assumptions prescribed by the Pension Benefit Guaranty Corporation ("PBGC"), the value of the nonforfeitable benefits (including the expense load) exceeds the market value of the plan assets (including the present value of claims for outstanding withdrawal liability).

In this case, certain benefits will be subject to reduction to the extent necessary to ensure the Plan's assets are sufficient to pay all Plan obligations with respect to nonforfeitable benefits when they become due. Since nonforfeitable benefits were greater than plan assets, the benefits subject to reduction would be certain benefits not guaranteed by the PBGC and benefits or benefit increases that have been in effect under a plan for fewer than 60 months prior to the date of plan termination (plan termination having occurred on December 31, 2008, in this case). However, per our understanding, the Plan does not have any benefits or benefit increases that became effective within the 60 months prior to December 31, 2008, so the Plan has only non-guaranteed benefits that can be reduced under section 4281 of ERISA.

Additional benefit reductions would apply if the Plan is expected to become insolvent. Since the market value of plan assets as of December 31, 2018, was \$123,103 and the sum of the expected benefit payments plus administrative expenses is only expected to be approximately \$91,000 per year, the Plan is not expected to become insolvent in the current plan year. Therefore, there is no need for benefits to be cut to the PBGC guarantee levels for the next plan year. However the Plan is projected to become insolvent during the plan year ends December 31, 2020.

Board of Trustees
Carville National Leather Corporation Pension Plan
January 24, 2019



Page 2

Also included are:

- Exhibit III summarizing the Plan's demographic data as of December 31, 2018; and
- cashflow analyses with insolvency projections under various scenarios we've discussed previously.

Please do not hesitate to contact us with any questions or comments.

Sincerely,

Jay K. Egelberg, A.S.A.
Consulting Actuary

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Exhibit I

UNFUNDED VESTED BENEFITS CALCULATED FOR AUDIT AS OF DECEMBER 31, 2018

Interest rate	4.00%
Mortality	The RP-2000 table combined for annuitants and non-annuitants with projection to the valuation year
Retirement Age	Age 65
Expense Load	10% of the liabilities

1. Vested benefit liability	
(a) Participants currently receiving benefits	\$655,104
(b) Participants entitled to deferred benefits	<u>605,679</u>
(c) Total (a + b)	\$1,260,783
2. Market value of assets	\$123,103
3. Unfunded vested benefits (1d - 2)	\$1,137,680

Reconciliation of vested benefit liability

Vested benefit liability as of December 31, 2017	\$1,240,878
Increase / (decrease) during the year attributable to:	
Plan amendments	0
Actuarial (gain) / loss	51,752
Benefits accumulated	0
Decrease in discount period	48,037
Benefits and expenses paid	(79,884)
Changes in actuarial assumptions	<u>0</u>
Vested benefit liability as of December 31, 2018	\$1,260,783

Exhibit II
FUNDED STATUS CALCULATED USING MASS
WITHDRAWAL LIABILITY ASSUMPTIONS AS OF
DECEMBER 31, 2018

Interest rate	2.84% for the first 20 years and 2.76% thereafter.
Mortality	The Mortality Tables specified in ERISA Section 4044.
Retirement Age	Age of earliest retirement eligibility, or attained age if greater.
Expense Load	Expense load is calculated in accordance with ERISA Section 4044.

1.	Market value of assets (excluding claims for withdrawal liability)	\$123,103
2.	Present value of outstanding claims for withdrawal liability	0
3.	Nonforfeitable benefits	
	(a) Participants currently receiving benefits	\$690,619
	(b) Participants entitled to deferred benefits	<u>667,366</u>
	(c) Total (a + b)	\$1,357,985
4.	(a) Expense load	\$10,000
	(b) plus 0.53% ¹ of the total liability in excess of \$200,000	6,137
	(c) plus \$200 times the number of plan participants (40)	<u>8,000</u>
	(d) Total (a + b + c)	\$24,137
5.	Surplus / (deficit) of assets over liabilities (1 + 2 - 3c - 4d)	(\$1,259,019)

¹ 1% + [(2.84% - 7.50%)/10], where 2.84% is the initial rate used in the liabilities' calculation and the other components are specified in ERISA Section 4044.

Exhibit III

PARTICIPANT DATA AS OF DECEMBER 31, 2018

Participants with Deferred Benefits

Number	23
Average Age	55.04
Average Monthly Benefit	\$221.60

Participants Receiving Benefits

Number	17 *
Average Age	66.50
Average Monthly Benefit	\$235.58

* Includes one Alternate Payee pursuant to a QDRO.

APPENDICES

A. ACTUARIAL ASSUMPTIONS AND METHODS

<i>Interest Rates</i>	Audit	4.00%
	Mass withdrawal	2.84% per annum for the first 20 years and 2.76% per annum thereafter
<i>Mortality</i>	For audit purpose, the RP-2000 table combined for annuitants and non-annuitants with projection to the valuation date was used; an assumption of no future improvement in mortality is reasonable.	
	For mass withdrawal liability calculations, the tables specified in ERISA Section 4044 were used.	
<i>Retirement Age</i>	For audit purpose, age 65.	
	For mass withdrawal liability calculations, age of earliest retirement eligibility, or attained age if greater.	
<i>Administrative Expenses</i>	Audit liabilities were loaded 10% to account for administrative expenses.	
	For mass withdrawal liability calculations, the formula specified in ERISA Section 4044 is used.	
<i>Form of Payment</i>	Participants are assumed to elect the normal form.	
<i>New entrants</i>	None.	
<i>Future Increases in Maximum Benefits</i>	None.	
<i>Cost-of-Living Adjustment</i>	None.	
<i>Future Increases in Benefits</i>	None.	
<i>Benefits Not Included in Valuation</i>	None.	
<i>Cost Method</i>	The Unit Credit Cost Method is employed in this valuation. Under this method, the actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year. The actuarial accrued liability for the plan is the sum of the individually computed actuarial accrued liabilities for all plan participants.	

B. SUMMARY OF PLAN PROVISIONS

<i>Plan Year</i>	Period from January 1 st to December 31 st
<i>Accrued Benefit</i>	A monthly Accrued Benefit is equal to the sum of (a) \$20.00 times service prior to June 1, 2002, and (b) \$23.00 times service after May 31, 2002. Benefits were frozen as of December 31, 2005.
<i>Normal Retirement Benefit</i>	Eligibility: Age 65 and completion of 3 years of service. Amount: Accrued Benefit
<i>Early Retirement Benefit</i>	Eligibility: Age 60 and completion of 3 years of service. Amount: Accrued Benefit reduced by 5% for each of the first 4 years that the early retirement date precedes the attainment of normal retirement age and by 10% for the 5 th year that the early retirement date precedes the attainment of normal retirement age.
<i>Deferred Vested Benefit</i>	Eligibility: 5 years of service. Amount: Accrued Benefit payable at age 65 or at the Early Retirement Date reduced for early commencement.
<i>Pre-Retirement Death Benefit for Married Participants</i>	Eligibility: 5 years of Vesting Service and married at the time of death. Amount: An annuity with a payment of 50% of Early or Normal Retirement Benefit payable to a surviving spouse when a Participant would have been eligible for Early or Normal pension shall a married Participant die. Note: Applies to benefits becoming payable on or after January 1, 1985, except in any case where the surviving spouse has died before December 16, 2014.
<i>Normal Form of Benefit</i>	For married participants, an actuarially reduced 50% Joint and Survivor Annuity. Life Annuity for non-married participants.

CARVILLE NATIONAL LEATHER CORPORATION PENSION PLAN

CASH FLOW PROJECTIONS - INSOLVENCY TEST

PARTICIPANTS ARE ASSUMED TO RETIRE AT NORMAL RETIREMENT AGE

Year	Market Value of Assets at the Beginning of Year	Benefit Payments	Administrative Expenses	Market Value of Assets at Year-End	Assumed Rate of Return
2019	123,103	(51,326)	(40,000)	36,423	6.00%
2020	36,423	(50,740)	(40,000)	insolvent	6.00%

PARTICIPANTS ARE ASSUMED TO COLLECT BENEFITS AS SOON AS ELIGIBLE

Year	Market Value of Assets at the Beginning of Year	Benefit Payments	Administrative Expenses	Market Value of Assets at Year-End	Assumed Rate of Return
2019	123,103	(61,854)	(40,000)	25,580	6.00%
2020	25,580	(62,402)	(40,000)	insolvent	6.00%

CARVILLE NATIONAL LEATHER CORPORATION PENSION PLAN

CASH FLOW PROJECTIONS - INSOLVENCY TEST

PARTICIPANTS ARE ASSUMED TO RETIRE AT NORMAL RETIREMENT AGE

Year	Market Value of Assets at the Beginning of Year	Benefit Payments	Administrative Expenses	Market Value of Assets at Year-End	Assumed Rate of Return
2019	123,103	(51,326)	(40,000)	34,875	4.00%
2020	34,875	(50,740)	(40,000)	insolvent	4.00%

PARTICIPANTS ARE ASSUMED TO COLLECT BENEFITS AS SOON AS ELIGIBLE

Year	Market Value of Assets at the Beginning of Year	Benefit Payments	Administrative Expenses	Market Value of Assets at Year-End	Assumed Rate of Return
2019	123,103	(61,854)	(40,000)	24,136	4.00%
2020	24,136	(62,402)	(40,000)	insolvent	4.00%

CARVILLE NATIONAL LEATHER CORPORATION PENSION PLAN

CASH FLOW PROJECTIONS - INSOLVENCY TEST

PARTICIPANTS ARE ASSUMED TO RETIRE AT NORMAL RETIREMENT AGE

Year	Market Value of Assets at the Beginning of Year	Benefit Payments	Administrative Expenses	Market Value of Assets at Year-End	Assumed Rate of Return
2019	123,103	(51,326)	(40,000)	33,326	2.00%
2020	33,326	(50,740)	(40,000)	insolvent	2.00%

PARTICIPANTS ARE ASSUMED TO COLLECT BENEFITS AS SOON AS ELIGIBLE

Year	Market Value of Assets at the Beginning of Year	Benefit Payments	Administrative Expenses	Market Value of Assets at Year-End	Assumed Rate of Return
2019	123,103	(61,854)	(40,000)	22,693	2.00%
2020	22,693	(62,402)	(40,000)	insolvent	2.00%



December 31, 2022

ACTUARIAL VALUATION

**Carville National
Leather Corporation
Pension Plan**

January 2024

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Exhibit I

SUMMARY

The results of the actuarial valuation as of December 31, 2022, of the Carville National Leather Corporation Pension Plan ("Plan") are presented in this report. The valuation was performed in accordance with generally accepted actuarial principles using the assumptions and methods outlined in Exhibit IX. Our understanding of the Trustees' interpretation of the plan provisions in effect on December 31, 2022, outlined in Exhibit X, was applied. The Fund Administrator provided the census information, and draft asset information was provided by the Fund Auditor. The key valuation results are summarized below.

Valuation Date		December 31, 2022	December 31, 2018
Census	Active participants	N/A	N/A
	Terminated with vested benefits	19	23
	Participants in pay status	<u>20</u>	<u>17</u>
	Total number of participants	39	40
ASC 960	(a) Vested benefit liability	\$2,013,187	\$1,260,783
	(b) Market value of assets	<u>34,329</u>	<u>123,103</u>
	(c) Unfunded vested benefits: (a - b)	\$1,978,858	\$1,137,680
Mass Withdrawal Assumptions	(a) Market value of assets	\$34,329	\$123,103
	(b) Receivable withdrawal liability payments	0	0
	(c) Nonforfeitable benefits	1,100,090	1,357,985
	(d) Expense load	<u>23,561</u>	<u>24,137</u>
	(e) Surplus/(deficit): (a + b - c - d)	(\$1,089,322)	(\$1,259,019)

The Multi-Employer Pension Plan Amendments Act of 1980 (MPPAA), signed into law on September 26, 1980, requires assessment of withdrawal liability to an employer that withdraws from the Fund. Under the law, an employer has withdrawn completely if it has permanently ceased operations under the Fund or has permanently ceased to have an obligation to contribute to the Fund. Withdrawal may also be partial if there is a 70% decline in contributions as defined by MPPAA, or an employer's obligation to contribute partially ceases due to a plant shutdown or other circumstances.

The amount of withdrawal liability is a contributing employer's allocable share of the Fund's "unfunded vested benefit" ("UVB") liability at the time of withdrawal. For this purpose, vested benefit liability is the present value of basic benefits that are not forfeited if a participant incurs a break in service. In this Fund, the unfunded vested benefit refers to the value of the vested benefit liability in excess of the market value of assets.

Exhibit I

SUMMARY (Cont'd)

The Fund incurred a mass withdrawal on December 31, 2008. In general, a mass withdrawal is supposed to result in all employers paying withdrawal liability and all withdrawal liability being fully allocated. Nevertheless, some employers with uncollectible or nonassessable liability may have their liability reallocated to employers that withdrew in the termination year or the two previous years. The plan sponsor's calculation and assessment of withdrawal liability upon a mass withdrawal is performed in two steps.

First, the sponsor determines an initial withdrawal liability amount for every employer that has completely or partially withdrawn from the plan, or for whom liability has not been previously determined. This calculation is made under the usual withdrawal liability rules (i.e., liability determined as of the end of the prior plan year). The sponsor then notifies and collects this initial withdrawal liability amount from each employer under the usual withdrawal liability collection procedures. Payment of this initial withdrawal liability does not excuse the employer from paying its share of liability subsequently created by the mass withdrawal.

Second, the sponsor must determine "mass withdrawal liability" and assess it on and collect it from employers. Mass withdrawal liability has two basic components: "redetermination liability" and "reallocation liability."

Redetermination liability is created by the loss to employers of certain previously applicable exceptions to withdrawal liability: the de minimis exception and the 20-year payment cap on an employer's payment of withdrawal liability. Both of these exceptions may have resulted in some employers paying less withdrawal liability. In a mass withdrawal situation, the de minimis exception is effectively revoked. The 20-year cap on payments is also removed. Employers will pay withdrawal liability over a longer period of time, perhaps forever. That said, because the employers' required annual payments were calculated upon initial withdrawal, the plan may still not collect all the withdrawal liability attributable to that employer.

Reallocation liability arises from the requirement to reassign certain uncollectible and nonassessable liabilities upon mass withdrawal. Reallocation liability is the amount of UVB calculated as of the end of the plan year of the mass withdrawal, but with an important adjustment to plan assets and liabilities. For this purpose, the plan's assets exclude any amounts payable to the plan as initial withdrawal liability or redetermination liability that the sponsor deems uncollectible from liquidated, dissolved, Chapter 11, etc. employers. Thus, this calculation is not only a later determination of UVB after the calculation and assessment of the plan's initial withdrawal liability; it also takes into account the fact that some employers cannot pay any withdrawal liability. Also, the plan liabilities are valued using actuarial assumptions mandated by the Pension Benefit Guaranty Corporation. Under this Fund, reallocation liability has already been determined and assessed.

The Plan became insolvent and began to receive PBGC financial assistance during the 2020 plan year.

Exhibit II

ACTUARIAL CERTIFICATION

The undersigned actuary of First Actuarial Consulting, Inc. meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report. In our opinion, all the calculations were performed in accordance with generally accepted actuarial principles and practices and this report is complete and accurate and complies with reasonable actuarial assumption rules of Code Section 431(c). The results of the valuation are in compliance with our understanding of the Internal Revenue Code, ERISA, applicable IRS rulings, pronouncements of the Pension Benefit Guaranty Corporation ("PBGC") and Statements of Financial Accounting Standards.

The primary purpose of this valuation is to document the funded status of the plan, the provisions on which the valuation was based, and the actuarial assumptions and methods used in the calculations. The use of this report for anything other than these purposes or by anyone other than the Trustees of the Plan may be inappropriate and misleading.

The Fund Administrator has provided participant data and the Fund Auditor has provided asset information as of December 31, 2022. We have relied on all the data and information provided as being complete and accurate. We have not independently verified the accuracy or completeness of the data or information provided, but we have performed limited checks for reasonableness.

To ensure compliance with requirements imposed by U.S. Treasury Regulations, this is to inform you that any tax advice contained in this communication (including any attachments or enclosures) was not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any matter addressed herein.

We will be pleased to review this report with you at your convenience.

Sincerely,



William J. McKeon, Jr., ASA, FCA, MAAA
Enrolled Actuary No. 23-05137



Victoria L. Jones, FSA, FCA, MAAA
Enrolled Actuary No. 23-04371

Exhibit III

SUMMARY OF PLAN ASSETS

Change in Assets

	<u>Market Value</u>
Plan assets as of December 31, 2018	\$123,103
PBGC financial assistance	248,600
Benefit payments made	(208,307)
Administrative expenses paid	(137,337)
Net investment return	<u>8,270</u>
Plan assets as of December 31, 2022	\$34,329
Receivable Withdrawal Liability	<u>0</u>
Total Plan Assets as of December 31, 2022	\$34,329
Rate of return on average invested assets	2.66%

Exhibit IV
FUNDED STATUS CALCULATED USING MASS
WITHDRAWAL LIABILITY ASSUMPTIONS AS OF
DECEMBER 31, 2022

Interest rate	3.90% for the first 20 years and 3.65% thereafter.
Mortality	The Mortality Tables specified in ERISA Section 4044.
Retirement Age	Age of earliest retirement, or attained age if greater.
Expense Load	Expense load is calculated in accordance with ERISA Section 4044.

1.	Market value of assets	\$34,329
2.	Withdrawal liability receivables	0
3.	Nonforfeitable benefits	
	(a) Participants currently receiving benefits	\$654,753
	(b) Participants entitled to deferred benefits	<u>445,337</u>
	(c) Total (a + b)	\$1,100,090
4.	(a) Expense load	\$10,000
	(b) plus 0.64% ¹ of the total liability in excess of \$200,000	5,761
	(c) plus \$200 times the number of plan participants (39)	<u>7,800</u>
	(d) Total (a + b + c)	\$23,561
5.	Surplus / (deficit) of assets over liabilities (1 + 2 - 3c - 4d)	(\$1,089,322)

¹ 1% + [(3.90% - 7.50%)/10], where 3.90% is the initial rate used in the liabilities' calculation and the other components are specified in ERISA Section 4044.

Exhibit V

STATEMENT OF ACCUMULATED PLAN BENEFITS UNDER ASC 960

Statement of Accounting Standards Codification 960 (ASC 960) provides financial information that is useful in assessing the plan's present and future ability to pay benefits when due. Shown below are the accumulated plan benefits and assets under ASC 960.

1.	Actuarial present value of accumulated plan benefits	
(a)	Actuarial present value of vested benefits	
(i)	Participants currently receiving benefits	\$1,054,449
(ii)	Participants entitled to deferred benefits	958,738
(iii)	Other participants	<u>0</u>
(iv)	Total	\$2,013,187
(b)	Actuarial present value of nonvested benefits	<u>0</u>
(c)	Actuarial present value of accumulated plan benefits (a)(iv) + (b)	\$2,013,187
2.	Market value of assets	34,329
3.	Unfunded / (surplus) present value of accumulated benefits (1)(c) - (2)	\$1,978,858
4.	Funded percentage: (2) ÷ (1)(c)	1.71%
5.	Change in present value	
(a)	Present value of accumulated benefits as of December 31, 2018	\$1,260,783
(b)	Changes due to:	
(i)	Decrease in discount period	\$184,367
(ii)	Benefits and expenses paid	(345,644)
(iii)	Assumption changes	882,522
(iv)	Plan amendments	(116,728)
(v)	Experience (gain) or loss	<u>147,887</u>
(vi)	Total change	\$752,404
(c)	Present value of accumulated benefits as of December 31, 2022	\$2,013,187

Exhibit VI

PARTICIPANT DATA

	<u>12/31/2022</u>	<u>12/31/2018</u>
<u>Participants with Deferred Benefits</u>		
Number	19	23
Average Age	57.67	55.04
Average Monthly Benefit	\$180.31	\$221.60
<u>Participants Receiving Benefits</u>		
Number	20	17
Average Age	69.32	66.50
Average Monthly Benefit	\$224.90	\$235.58

Exhibit VII**PENSION DISTRIBUTION FOR PARTICIPANTS RECEIVING BENEFITS**

Age	Monthly Benefit						Total Count
	Less than \$75	\$75 - \$150	\$150 - \$225	\$225 - \$300	\$300 - \$375	Over \$375	
Less than 55	0	0	0	0	0	0	0
55 - 59	0	0	0	0	0	0	0
60 - 64	0	1	1	1	0	0	3
65 - 69	2	1	1	3	1	0	8
70 - 74	0	2	0	1	1	2	6
75 - 79	0	0	1	2	0	0	3
80 - 84	0	0	0	0	0	0	0
85 - 90	0	0	0	0	0	0	0
90 and up	0	0	0	0	0	0	0
Total	2	4	3	7	2	2	20

Exhibit VIII***PENSION DISTRIBUTION FOR PARTICIPANTS WITH DEFERRED VESTED BENEFITS***

Age	Monthly Benefit							Total Count
	Less than \$50	\$50 - \$100	\$100 - \$150	\$150 - \$200	\$200 - \$250	\$250 - \$300	Over \$300	
Less than 40	0	0	0	0	0	0	0	0
40 - 44	0	0	0	0	0	0	0	0
45 - 49	0	0	2	0	0	0	0	2
50 - 54	0	1	0	0	1	0	0	2
55 - 59	1	0	1	1	4	1	0	8
60 - 64	1	0	2	1	0	1	2	7
65 - 69	0	0	0	0	0	0	0	0
70 and up	0	0	0	0	0	0	0	0
Total	2	1	5	2	5	2	2	19

Exhibit IX

ACTUARIAL ASSUMPTIONS AND METHODS

Actuarial Assumptions

<i>Interest Rates</i>	ASC 960	0.00% per annum; the Plan went insolvent during the 2020 plan year and there are no invested assets. It reflects reasonable professional judgement, relevant economic data as of the measurement date, and estimates future experience.
	Mass Withdrawal	3.90% for the first 20 years, and 3.65% thereafter; the rates specified by the PBGC for mass withdrawal valuation at December 31, 2022.

In our opinion, these assumptions are appropriate for the intended purpose.

<i>Mortality</i>	ASC 960	For healthy participants: Pri-2012 Total Dataset Employee and Retiree Amount-weighted Mortality Tables. For disabled participants: Pri-2012 Disabled Amount-weighted Mortality Table. For survivors and beneficiaries (after member's death): Pri-2012 Total Dataset Contingent Survivor Amount-weighted Mortality Table. All tables are projected generationally using scale MP-2021.
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The Pri-2012 mortality tables along with accompanying "MP" projection scales, published by the Society of Actuaries, represent the most current and complete benchmarks of U.S. private pension plan mortality experience. The mortality tables, with the fully generational projection, reasonably reflect the projected mortality experience as of the measurement date and provide an allowance for future mortality improvement.

Effective for valuations on and after December 31, 2022, mortality for ASC 960 purposes will be based on the Pri-2012 amount-weighted mortality tables (Total Dataset Employee and Retiree for healthy participants, Disabled for disabled participants and Total Dataset Contingent Survivor for survivors and beneficiaries) projected generationally using the "MP" projection scale released in the valuation year (e.g., for liabilities determined as of December 31, 2021, the MP-2021 projection scale will be used). In the event that a projection scale is not released for a particular year, the most recently released scale will be used. The base mortality tables and projection scale are subject to change if deemed appropriate based on historical and current demographic data, estimated future experience and professional judgment.

Exhibit IX

ACTUARIAL ASSUMPTIONS AND METHODS (cont'd)

	Mass Withdrawal	Mortality tables as specified in ERISA Section 4044.
<i>Retirement Age</i>	ASC 960	Normal retirement age, or attained age if greater.
	Mass Withdrawal	Age of earliest retirement eligibility, or attained age if greater.
<i>Termination Rates</i>	N/A	
<i>Disability Rates</i>	N/A	
<i>Administrative Expenses</i>	ASC 960	Liabilities were loaded 10% to account for administrative expenses.
	Mass Withdrawal	The expense load is calculated in accordance with ERISA Section 4044.
<i>Marriage</i>	75% of participants are assumed to be married. Husbands are assumed to be three years older than wives.	
<i>Form of Payment</i>	Participants are assumed to elect the normal form.	
<i>Benefits Not Included</i>	None.	

Actuarial Methods

<i>Cost Method</i>	The Traditional Unit Credit Cost Method is used. Under this method, an “accrued benefit” is calculated as of the beginning of the year and is projected as of the end of the year for each benefit that may be payable in the future. The “accrued benefit” is based on the plan’s accrual formula and upon service as of the beginning or end of the year. The actuarial accrued liability is the present value of the “accrued benefit” as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the “accrued benefit” as of the beginning and the “accrued benefit” projected to the end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.	
<i>Asset Method</i>	Market value	

Exhibit IX

ACTUARIAL ASSUMPTIONS AND METHODS (cont'd)

Changes in Actuarial Assumptions or Methods from the Prior Valuation

The interest rate used for determining ASC 960 liabilities was lowered from 4.00% per annum to 0.00% per annum.

Mortality for determining ASC 960 liabilities was changed from the RP-2000 combined table for annuitants and non-annuitants with projection to the valuation date to the Pri-2012 Mortality Tables with fully generational projection using the MP-2021 improvement scale as described above.

For mass withdrawal liability calculations, the interest rate and mortality assumptions were changed to be those in effect on December 31, 2022, in accordance with ERISA Section 4281.

There were no other changes from the prior valuation to the assumptions or methods.

Modeling Disclosure in Accordance with Actuarial Standards of Practice No. 56

FACT utilizes ProVal, an actuarial valuation program leased from Winklevoss Technologies, to calculate liabilities, normal costs and projected benefit payments. Winklevoss Technologies employs actuaries who are experts in the development of actuarial software and ProVal is utilized by many actuarial consulting firms worldwide.

We have used ProVal in accordance with its original intended purpose. Our staff customizes the ProVal software to value the benefits in accordance with the provisions of the plan. The results from ProVal are reviewed as they relate to the plan, and we have not identified any material inconsistencies in the results that would affect the contents of this actuarial certification.

Exhibit X

SUMMARY OF PLAN PROVISIONS

<i>Plan Year</i>	Period from January 1 st to December 31 st
<i>Accrued Benefit</i>	The monthly accrued benefit is equal to the sum of (a) \$20.00 times service prior to June 1, 2002, and (b) \$23.00 times service after May 31, 2002. Benefits were frozen as of December 31, 2005. Due to the Plan becoming insolvent during the 2020 Plan Year and subsequent receipt of PBGC financial assistance, benefits have been limited to the level guaranteed by PBGC.
<i>Normal Retirement Benefit</i>	Eligibility: Age 65 and completion of three years of service. Amount: Accrued Benefit.
<i>Early Retirement Benefit</i>	Eligibility: Age 60 and completion of three years of service. Amount: Accrued benefit reduced by 5% for each of the first four years that the early retirement date precedes the attainment of normal retirement age and by 10% for the fifth year that the early retirement date precedes the attainment of normal retirement age.
<i>Deferred Vested Benefit</i>	Eligibility: Five years of service. Amount: Accrued benefit payable at age 65 or at an early retirement date reduced for early commencement.
<i>Pre-retirement Death Benefit for Married Participants</i>	Eligibility: Five years of vesting service and married at the time of death. Amount: An annuity with a payment of 50% of the Early or Normal Retirement Benefit payable to the surviving spouse when the participant would have been eligible for such Early or Normal Retirement Benefit. Note: Applies to benefits payable after December 31, 1984, except in any case where the surviving spouse has died before December 16, 2014.
<i>Normal Form of Benefit</i>	For married participants, an actuarially reduced 50% joint and survivor annuity. Life annuity for non-married participants.

Changes in Plan Provisions from the Prior Valuation

Benefits have been limited to the level guaranteed by PBGC.

There were no other changes from the prior valuation to the plan provisions.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan CARVILLE NATIONAL LEATHER CORP PENSION P
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 11/15/1974
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) CARVILLE NATIONAL LEATHER CORP PENSION P C/O IE SHAFFER CO 830 BEAR TAVERN ROAD PO BOX 1028 WEST TRENTON, NJ 08628-0230
2b	Employer Identification Number (EIN) 14-1564964
2c	Plan Sponsor's telephone number 609-883-6688
2d	Business code (see instructions) 316990

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	09/02/2025	LARRY MAGARIK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor PLAN ADMINISTRATOR COMMITTEE C/O IE SHAFFER & CO 830 BEAR TAVERN ROAD PO BOX 1028 WEST TRENTON, NJ 08628-0230		3b Administrator's EIN 14-1564964	
		3c Administrator's telephone number 609-883-6688	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN	
		4d PN	
5 Total number of participants at the beginning of the plan year		5	39
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....			
		6a(1)	0
		6a(2)	0
		6b	17
		6c	19
		6d	36
		6e	1
		6f	37
		6g(1)	
		6g(2)	
		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	0

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1B 1I

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	---

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☐ **H** (Financial Information)
- (2) ☒ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (4) ☐ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE I (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information—Small Plan This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan CARVILLE NATIONAL LEATHER CORP PENSION P	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 CARVILLE NATIONAL LEATHER CORP PENSION P	D Employer Identification Number (EIN) 14-1564964

Complete Schedule I if the plan covered fewer than 100 participants as of the beginning of the plan year. You may also complete Schedule I if you are filing as a small plan under the 80-120 participant rule (see instructions). Complete Schedule H if reporting as a large plan or DFE.

Part I	Small Plan Financial Information
--------	----------------------------------

Report below the current value of assets and liabilities, income, expenses, transfers and changes in net assets during the plan year. Combine the value of plan assets held in more than one trust. Do not enter the value of the portion of an insurance contract that guarantees during this plan year to pay a specific dollar benefit at a future date. Include all income and expenses of the plan including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar.

1 Plan Assets and Liabilities:		(a) Beginning of Year	(b) End of Year
a Total plan assets	1a	35810	42800
b Total plan liabilities	1b		
c Net plan assets (subtract line 1b from line 1a)	1c	35810	42800
2 Income, Expenses, and Transfers for this Plan Year:		(a) Amount	(b) Total
a Contributions received or receivable:			
(1) Employers	2a(1)		
(2) Participants	2a(2)		
(3) Others (including rollovers)	2a(3)	96600	
b Noncash contributions	2b		
c Other income	2c		
d Total income (add lines 2a(1), 2a(2), 2a(3), 2b, and 2c)	2d		96600
e Benefits paid (including direct rollovers)	2e	52837	
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Administrative service providers (salaries, fees, and commissions)	2h	27956	
i Other expenses	2i	8817	
j Total expenses (add lines 2e, 2f, 2g, 2h, and 2i)	2j		89610
k Net income (loss) (subtract line 2j from line 2d)	2k		6990
l Transfers to (from) the plan (see instructions)	2l		

3 Specific Assets:	If the plan held assets at any time during the plan year in any of the following categories, check "Yes" and enter the current value of any assets remaining in the plan as of the end of the plan year. Allocate the value of the plan's interest in a commingled trust containing the assets of more than one plan on a line-by-line basis unless the trust meets one of the specific exceptions described in the instructions.			
		Yes	No	Amount
a Partnership/joint venture interests	3a		X	
b Employer real property	3b		X	
c Real estate (other than employer real property)	3c		X	
d Employer securities	3d		X	
e Participant loans	3e		X	
f Loans (other than to participants)	3f		X	
g Tangible personal property	3g		X	

Part II Compliance Questions

4	During the plan year:	Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
4a				
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of plan year or classified during the year as uncollectible? Disregard participant loans secured by the participant's account balance.		X	
4b				
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible?		X	
4c				
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a.)		X	
4d				
e	Was the plan covered by a fidelity bond?	X		50000
4e				
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f				
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g				
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h				
i	Did the plan at any time hold 20% or more of its assets in any single security, debt, mortgage, parcel of real estate, or partnership/joint venture interest?		X	
4i				
j	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4j				
k	Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? If "No," attach an IQPA's report or 2520.104-50 statement. (See instructions on waiver eligibility and conditions.)	X		
4k				
l	Has the plan failed to provide any benefit when due under the plan?		X	
4l				
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m				
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3		X	
4n				

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☒ Yes ☐ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 559622.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan CARVILLE NATIONAL LEATHER CORP PENSION P		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 CARVILLE NATIONAL LEATHER CORP PENSION P		D Employer Identification Number (EIN) 14-1564964
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2024 v. 240311		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

39

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

39

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

39

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

100.00

b The corresponding number for the second preceding plan year.....

15b

100.00

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

Death Audit – Carville National Leather Corporation Pension Plan

The Fund currently receives regular financial assistance from PBGC. Both an independent service provider and the PBGC regularly conduct death audits.

Carville National Leather Corporation Pension Plan
Statement of Net Assets Available for Benefits
December 31,2024

Assets

Investments	(0.00)
Accrued Income	0.00
Prepaid Insurance	0.00
Cash	<u>42,800.12</u>
Total Assets	<u>42,800.12</u>

Liabilities

Payroll Taxes Payable	0.00
Total Liabilities	<u>0.00</u>

Net Assets Available for Benefits	<u><u>42,800.12</u></u>
-----------------------------------	-------------------------

Carville National Leather Corporation Pension Plan
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31,2024

Additions to plan assets attributed to:

Miscellaneous Income (PBGC Funding)	96,600.00
Employers' Contributions	0.00
Total Additions	96,600.00

Deductions from plan assets attributed to:

Benefits Paid Directly to Participants	52,836.88
Administrative Expenses	36,773.09
Total Deductions	89,609.97
Net increase/(decrease) in plan Assets	6,990.03
Net Assets Available for Benefits, Beginning	35,810.09
Net Assets Available for Benefits, Ending	42,800.12

Carville National Leather Corporation Pension Plan
Schedule of Administrative Expenses
For the Year Ended December 31,2024

Admin Fee	14,839.92
Audit fees	0.00
Actuarial Fees	8,751.25
Legal Fees	0.00
Office Expense	0.00
Telephone Expense	0.00
Postage	0.00
Rent	0.00
Printing/Copying	0.00
Travel/Wage Reimb.	0.00
Fidelity Bond	0.00
Bank Charges	3,261.87
Salary	0.00
F.I.C.A. Expense	0.00
Miscellaneous Expense	0.00
PBGC Premium	0.00
Investment Manager Fees	0.00
Filing Fee	0.00
Trustee Expense	4,365.00
Insurance - General Liab	0.00
Cyber Liability Insurance	800.00
Fiduciary Insurance	<u>4,755.05</u>
 Total Administrative Expenses	 <u><u>36,773.09</u></u>

POLICY ON MISSING PARTICIPANTS
for the
Carville National Leather Corporation Pension Plan

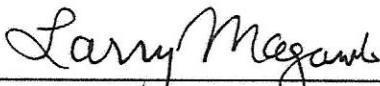
Adopted January 3, 2019

The Plan and its Third Party Administrator will use all reasonable means including, where applicable, those methods identified and available under the Department of Labor's Field Assistance Bulletin 2014-01 and the Pension Benefit Guaranty Corporation ("PBGC")'s Regulations and procedures, as well as other pronouncements under law, regulation or government policy, to locate and find missing participants, to the extent there are any under the Plan.

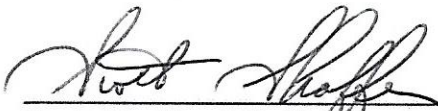
These methods include but are not limited to:

- a) Checking all Plan records including beneficiary designations.
- b) Contacting former Contributing Employers and Union, if possible, to determine if they have records to locate an individual.
- c) Free electronic search tools.
- d) Commercial or private location services.
- e) Regular, certified or registered mail.
- f) Internal Revenue Service or Social Security filings or records, to the extent available.
- g) PBGC programs, to the extent available.
- h) Requiring participants and beneficiaries to keep the Plan and its Administrator updated as to changes of address.

The Third Party Administrator will report to the Trustee/Independent Fiduciary and seek advice and assistance of Counsel to the Plan, or of the PBGC, to the extent and where necessary.



Larry Magarik, Trustee/Independent Fiduciary



Scott Shaffer, I.E. Shaffer & Co., Inc.
Third Party Administrator

AMENDMENT NO. 1

CARVILLE NATIONAL LEATHER CORPORATION PENSION PLAN

The Plan named above gives the Trustee the right to amend it at any time. According to that right, the Plan, restated effective January 1, 2014, is amended, effective January 1, 2023, as follows:

By striking both of the definitions of Required Beginning Date in ARTICLE VII, Section 7.02 - DEFINITIONS and substituting the following:

Required Beginning Date means, for any Participant who is a 5-percent Owner, the April 1 of the calendar year following the calendar year in which he attains age 70½. For such a participant who reaches age 70½ after December 31, 2019, the Required Beginning Date is the April 1st following the calendar year in which the Participant reaches age 72. For such a participant who reaches age 72 after December 31, 2022, the Required Beginning Date is the April 1st following the calendar year in which the Participant reaches age 73.

Required Beginning Date means, for any Participant who is not a 5-percent Owner, the April 1 of the calendar year following the later of the calendar year in which he attains age 70½ or the calendar year in which he retires. For such a participant who reaches age 70½ after December 31, 2019, the Required Beginning Date is the April 1st following the later of the calendar year in which the Participant reaches age 72 or the calendar year in which he retires. For such a participant who reaches age 72 after December 31, 2022, the Required Beginning Date is the April 1st following the later of the calendar year in which the Participant reaches age 73 or the calendar year in which he retires.

Signed this 23rd day of January, 2023.

TRUSTEE OF THE CARVILLE NATIONAL LEATHER CORPORATION PENSION PLAN

By Larry Nagaw

CARVILLE NATIONAL LEATHER CORPORATION PENSION PLAN

Defined Benefit Plan 8.0

Restated January 1, 2014

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APPENDIX A

GOOD FAITH COMPLIANCE AMENDMENT FOR THE ECONOMIC GROWTH
AND TAX RELIEF RECONCILIATION ACT OF 2001 (EGTRRA)

APPENDIX B

GOOD FAITH AMENDMENT TO COMPLY WITH CODE SECTION 401(a)(31)(B)
AS AMENDED BY THE ECONOMIC GROWTH AND TAX RELIEF ACT OF 2001
(EGTRRA)

APPENDIX C

207 INTERIM AMENDMENT TO COMPLY WITH THE FINAL REGULATIONS
UNDER CODE SECTION 415 AND THE AMENDMENTS TO THE FINAL
REGULATIONS UNDER CODE SECTION 411(d)

INTRODUCTION

The Trustee previously established a defined benefit pension plan on January 1, 1966.

The Plan was last restated (prior to this restatement) effective January 1, 1997 to reflect the law changes made through the Internal Revenue Service Restructuring and Reform Act of 1998. The Plan has been amended since then, from time to time, to bring the Plan into compliance with changes in the law governing qualified plans. Some of these amendments are reflected in Appendices A, B, and C hereof.

By agreement between the PBGC, Carville Corporation, Robert Carville and Larry Magarik, Esq., Carville Corporation resigned as Administrator, and Mr. Carville resigned as Trustee of the Plan and Mr. Magarik was appointed as Trustee and Independent Fiduciary (IF) of the Carville National Leather Corporation (the Plan) effective September 1, 2013.

The Plan was determined by PBGC to be a multi-employer defined benefit pension plan. The Plan terminated by mass withdrawal December 31, 2008. The Carville Corporation is in bankruptcy and is defunct. The Plan is an "Orphan Plan", as that term is defined in Section 5.03 of Rev. Proc. 2013-12.

As part of the process of conducting an orderly unwinding of the Plan, the Plan is hereby restated, incorporating all changes necessary to bring the Plan into compliance with ERISA, the Code, and regulations, effective January 1, 2014.

The provisions of this Plan apply as of the effective date of the restatement except as otherwise provided herein. The rights and benefits, if any, of a former employee who either terminated employment or retired before January 1, 2014, or the beneficiary of such employee, shall be determined in accordance with the plan in effect on the date his employment terminated.

The restated plan continues to be for the exclusive benefit of employees of the Employer. It is intended that the plan, as restated, shall continue to qualify under the Internal Revenue Code of 1986, including any later amendments to the Code.

ARTICLE I

FORMAT AND DEFINITIONS

SECTION 1.01--FORMAT.

Words and phrases defined in the DEFINITIONS SECTION of Article I shall have that defined meaning when used in this Plan, unless the context clearly indicates otherwise.

These words and phrases will have an initial capital letter to aid in identifying them as defined terms.

SECTION 1.02--DEFINITIONS.

Accrual Service means the sum of (a) and (b) below:

(a) The total of an Employee's service with the Employer before January 1, 1976, shall be determined according to the provisions of the Plan in effect on December 31, 1975. Service prior to the date the Plan became subject to the Employee Retirement Income Security Act of 1974 may be disregarded if such service would have been disregarded in accordance with the break in service rules of the Plan as in effect on the day before such date.

(b) That part of an Employee's Periods of Service credited on and after January 1, 1976. An Employee's Period of Service shall be measured from the later of such date or his Employment Commencement Date to his most recent Severance Date. This Period of Service shall be reduced by all or any part of a Period of Service that is not counted. This Period of Service shall also be reduced by any Period of Severance. This Period of Service shall be expressed as years and fractional parts of a year (to two decimal places) on the basis that 365 days equal one year.

However, Accrual Service is modified as follows:

Rule of parity service excluded:

An Employee's Accrual Service, accumulated before a one-year Period of Severance which occurred before the first Yearly Date in 1985, shall be excluded if

(a) his Vesting Percentage is zero, and

(b) his latest period of consecutive one-year Periods of Severance equals or exceeds his prior Accrual Service (disregarding any Accrual Service that was excluded because of a previous period of one-year Periods of Severance).

Service accrued after the first Yearly Date in 1985 shall not be excluded because of the rule of parity.

Service with a Predecessor Employer who did not maintain this Plan included:

An Employee's service with a Predecessor Employer who did not maintain this Plan shall be included as service with the Employer. An Employee's service with such Predecessor Employer shall be counted only if service continued with the Employer without interruption. This service excludes service performed while a proprietor or partner. This service shall be included only to the extent that such inclusion does not result in a duplication of benefits by reason of being covered under any other separate non-governmental pension or profit sharing plan to which the Employer contributes.

Period of Military Duty included:

A Period of Military Duty shall be included as service with the Employer to the extent it has not already been credited.

Notwithstanding the above, Accrual Service is frozen for the period beginning January 1, 2006 and ending December 31, 2010. During this period, no Period of Service shall be credited to any Employee.

Accrued Benefit means on any date, the amount of monthly retirement benefit on the Normal Form accrued by an Active Participant. See the ACCRUED BENEFIT SECTION of Article IV.

Active Participant means an Eligible Employee who is actively participating in the Plan according to the provisions in the ACTIVE PARTICIPANT SECTION of Article II.

Actuarial Equivalent means equality in the value of the aggregate amount expected to be received under different forms of payment.

On and after the first Yearly Date after the date this change to Actuarial Equivalent is first adopted, the amount of each payment under an optional form shall be based on 7.5 percent interest and the mortality table as set forth in Revenue Ruling 95-6, 1995-1 C.B. 80, except as otherwise provided below.

Prior to such date, the amount of each payment under an optional form shall be determined using the rates of interest and mortality (weighted .65 male and .35 female) used (as of the Annuity Starting Date) by the Pension Benefit Guaranty Corporation for a trusted single-employer plan to value a lump sum upon termination of an insufficient trusted single-employer plan, except as otherwise provided below. This is a variable standard of actuarial equivalence which precludes employer discretion.

For purposes of determining the amount of a distribution other than an annual benefit that is non-decreasing for the life of the Participant or, in the case of a qualified

preretirement survivor annuity, the life of the Participant's spouse; or that decreases during the life of the Participant merely because of the death of the surviving annuitant (but only if the reduction is to a level not below 50% of the annual benefit payable before the death of the surviving annuitant) or merely because of the cessation or reduction of Social Security supplements or qualified disability payments, Actuarial Equivalent shall mean the Present Value.

In any event, the preceding paragraphs shall not apply to the extent they would cause the Plan to fail to satisfy the requirements of the BENEFIT LIMITATION SECTION of Article IV.

In the event the basis for determining Actuarial Equivalent is changed, Actuarial Equivalent of the Participant's Accrued Benefit on and after the date of the change shall be determined as the greater of (a) the Actuarial Equivalent of the Accrued Benefit as of the date of the change computed on the old basis, or (b) the Actuarial Equivalent of the total Accrued Benefit computed on the new basis. The preceding sentence shall not apply to the change in Present Value which replaced the PBGC interest rate or a rate based on the PBGC interest rate with the Applicable Interest Rate.

Affiliated Service Group means any group of corporations, partnerships or other organizations of which the Employer is part and which is affiliated within the meaning of Code Section 414(m) and regulations thereunder. Such a group includes at least two organizations one of which is either a service organization (that is, an organization the principal business of which is performing services), or an organization the principal business of which is performing management functions on a regular and continuing basis. Such service is of a type historically performed by employees. In the case of a management organization, the Affiliated Service Group shall include organizations related, within the meaning of Code Section 144(a)(3), to either the management organization or the organization for which it performs management functions. The term Controlled Group, as it is used in this Plan, shall include the term Affiliated Service Group.

Annuity Contract means the annuity contract or contracts into which the Trustee enters with the Insurer for guaranteed benefits, for the investment of Contributions in separate accounts and for the payment of benefits under this Plan. The term Annuity Contract as it is used in this Plan shall include the plural unless the context clearly indicates the singular is meant.

Annuity Starting Date means, for a Participant, the first day of the first period for which an amount is payable as an annuity or any other form.

The Annuity Starting Date for disability benefits shall be the date such benefits commence if the disability benefit is not an auxiliary benefit. An auxiliary benefit is a disability benefit which does not reduce the benefit payable at Normal Retirement Age.

Applicable Interest Rate means the rate of interest on 30-year Treasury securities as specified by the Commissioner for the look-back month for the stability

period. The look-back month applicable to the stability period is the second calendar month preceding the first day of the stability period of the month that contains the Annuity Starting Date for the distribution and for which the Applicable Interest Rate remains constant. Effective for Plan Years beginning on and after January 1, 2008, Applicable Interest Rate means on any date the rate of interest set forth in Code Section 417(e)(3) for the look-back month for the stability period.

A plan amendment that changes the date for determining the Applicable Interest Rate (including an indirect change such as the result of a change in Plan Year when the stability period is the Plan Year, shall not be given effect with respect to any distribution during the period commencing one year after the later of the amendment's effective date or adoption date, if, during such period and as a result of such amendment, the Participant's distribution would be reduced.

Applicable Mortality Table means, on any date, the table according to the method set forth in Code Section 417(e).

Beneficiary means the person or persons named by a Participant to receive any benefits under this Plan upon the Participant's death. See the BENEFICIARY SECTION of Article X.

Claimant means any person who has made a claim for benefits under this Plan. See the CLAIM AND APPEAL PROCEDURES SECTION of Article IX.

Code means the Internal Revenue Code of 1986, as amended.

Contingent Annuitant means an individual named by the Participant to receive a lifetime benefit after the Participant's death according to a survivorship life annuity form of distribution.

Contributions means Employer Contributions as set out in Article III.

Controlled Group means any group of corporations, trades or businesses of which the Employer is a part that are under common control. A Controlled Group includes any group of corporations, trades or businesses, whether or not incorporated, which is either a parent-subsidary group, a brother-sister group, or a combined group within the meaning of Code Section 414(b), Code Section 414(c) and regulations thereunder and, for purposes of determining benefit limitations under the BENEFIT LIMITATION SECTION of Article IV, as modified by Code Section 415(h) and, for the purpose of identifying Leased Employees, as modified by Code Section 144(a)(3). The term Controlled Group, as it is used in this Plan, shall be deemed to include the term Affiliated Service Group and any other employer required to be aggregated with the Employer under Code Section 414(o) and the regulations thereunder.

Designated Beneficiary means, effective as of January 1, 2007, the individual who is designated by the Participant (or the Participant's surviving spouse) as the Beneficiary of the Participant's interest under the Plan and who is the designated beneficiary under Code Section 401(a)(9) and section 1.401(a)(9)-4 of the regulations.

Direct Rollover means a payment by the Plan to the Eligible Retirement Plan specified by the Distributee.

Distributee means an Employee or former Employee. In addition, the Employee's or former Employee's surviving spouse and the Employee's or former Employee's spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Code Section 414(p), are Distributees with regard to the interest of the spouse or former spouse.

Early Retirement Age means a Participant's age on the date he meets the following requirements:

- (a) He has attained age 60.
- (b) He has completed 3 years of Vesting Service.

Early Retirement Date means the first day of any month before a Participant's Normal Retirement Date which the Participant selects for the start of his retirement benefits. This day may be on or after the date on which he ceases to be an Employee and reached Early Retirement Age. If a Participant ceases to be an Employee before satisfying any age requirement for Early Retirement Age, but after satisfying any other requirements, the Participant shall be entitled to elect an early retirement benefit upon satisfying such age requirement.

Earned Income means, for a Self-employed Individual, net earnings from self-employment in the trade or business for which this Plan is established if such Self-employed Individual's personal services are a material income producing factor for that trade or business. Earned Income shall be determined without regard to items not included in gross income and the deductions properly allocable, to or chargeable against such items. Earned Income shall be reduced for the employer contributions to the Employer's qualified retirement plan(s) to the extent deductible under Code Section 404.

Net earnings shall be determined with regard to the deduction allowed to the Employer by Code Section 164(f) for taxable years beginning after December 31, 1989.

Eligible Employee means any Employee of the Employer.

Eligible Retirement Plan means an individual retirement account described in Code Section 408(a), an individual retirement annuity described in Code Section 408(b), an annuity plan described in Code Section 403(a) or a qualified trust described in Code Section 401(a), that accepts the Distributee's Eligible Rollover Distribution.

However, in the case of an Eligible Rollover Distribution to the surviving spouse, an Eligible Retirement Plan is an individual retirement account or individual retirement annuity.

Eligible Retirement Plan means an eligible plan under Code Section 457(b) which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan, an individual retirement account described in Code Section 408(n), an individual retirement annuity described in Code Section 408(b), for taxable years beginning on or after January 1, 2008, an individual retirement plan described in Code Section 408A(b) subject to any limitations described in Code Section 408A(c), an annuity plan described in Code Section 403(a), an annuity contract described in Code Section 403(b), or a qualified plan described in Code Section 401(a), that accepts the Distributee's Eligible Rollover Distribution. The definition of Eligible Retirement Plan shall also apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is an Alternate Payee under a qualified domestic relations order, as defined in Code Section 414(p).

Eligible Rollover Distribution means any distribution of all or any portion of the balance to the credit of the Distributee, except that an Eligible Rollover Distribution does not include: (i) any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee's Designated Beneficiary, or for a specified period of ten years or more; (ii) any distribution to the extent such distribution is required under Code Section 401(a)(9); (iii) the portion of any other distribution(s) that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities); and (iv) any other distribution(s) that is reasonably expected to total less than \$200 during a year.

A portion of a distribution shall not fail to be an Eligible Rollover Distribution merely because the portion consists of after-tax employee contributions that are not includible in gross income. However, such portion may be transferred only to (i) an individual retirement account or individual retirement annuity described in Code Section 408(a) or (b); (ii) for taxable years beginning on or after January 1, 2007, a qualified plan (defined contribution or defined benefit) or an annuity contract described in Code Section 403(b) that agrees to separately account for amounts so transferred including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible; or (iii) for taxable years beginning on or after January 1, 2008, an individual retirement plan described in Code Section 408A(b) (subject to any limitations described in Code Section 408A(c)) that agrees to separately account for amounts so transferred, including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible.

Employee means an individual who is employed by the Employer or any other employer required to be aggregated with the Employer under Code Sections 414(b), (c), (m) or (o). A Controlled Group member is required to be aggregated with the Employer.

The term Employee shall include any Self-employed Individual treated as an Employee of any employer described in the preceding paragraph as provided in Code

Section 401(c)(1). The term Employee shall also include any Leased Employee deemed to be an employee of any employer described in the preceding paragraph as provided in Code Section 414(n) or (o).

Employer means, except for purposes of the BENEFIT LIMITATION SECTION of Article IV, the Primary Employer.

This will also include any successor corporation or firm of the Employer which shall, by written agreement, assume the obligations of this Plan or any Predecessor Employer which maintained this Plan.

Employer Contributions means contributions made by the Employer to fund this Plan. See the EMPLOYER CONTRIBUTIONS SECTION of Article III.

Employment Commencement Date means the date an Employee first performs an Hour-of-Service.

Entry Date means the date an Employee first enters the Plan as an Active Participant. See the ACTIVE PARTICIPANT SECTION of Article II.

ERISA means the Employee Retirement Income Security Act of 1974, as amended.

Fiscal Year means the Primary Employer's taxable year. The last day of the Fiscal Year is December 31.

Highly Compensated Employee means any Employee who:

(a) was a 5-percent owner at any time during the year or the preceding year,
or

(b) for the preceding year had compensation from the Employer in excess of \$80,000 and, if the Employer so elects, was in the top-paid group for the preceding year. The \$80,000 amount is adjusted at the same time and in the same manner as under Code Section 415(d), except that the base period is the calendar quarter ending September 30, 1996.

For this purpose, the applicable year of the plan for which a determination is being made is called a **determination year** and the preceding 12-month period is called a **look-back year**. If the Employer makes a calendar year data election, the look-back year shall be the calendar year beginning with or within the look-back year. The Plan may not use such election to determine whether employees are highly compensated employees on account of being a 5-percent owner.

In determining who is a Highly Compensated Employee, the Employer does not make a top-paid group election. In determining who is a Highly Compensated Employee, the Employer does not make a calendar year data election.

Calendar year data elections and top-paid group elections, once made, apply for all subsequent years unless changed by the Employer. If the Employer makes one election, the Employer is not required to make the other. If both elections are made, the look-back year in determining the top-paid group must be the calendar year beginning with or within the look-back year. These elections must apply consistently to the determination years of an plans maintained by the Employer which reference the highly compensated employee definition in Code Section 414(q), except as provided in Notice 97-45 (or superseding guidance). The consistency requirement will not apply to determination years beginning with or within the 1997 calendar year, and for determination years beginning on or after January 1, 1998 and before January 1, 2000, satisfaction of the consistency requirement is determined without regard to any nonretirement plans of the Employer.

The determination of who is a highly compensated former Employee is based on the rules applicable to determining Highly Compensated Employee status as in effect for that determination year, in accordance with Section 414(q) and the regulations thereunder.

In determining whether an Employee is a Highly Compensated Employee for years beginning in 1997, the amendments to Code Section 414(q) stated above are treated as having been in effect for years beginning in 1996.

The determination of who is a Highly Compensated Employee, including the determinations of the number and identity of Employees in the top-paid group, the compensation that is considered and the identity of the 5-percent owners, shall be made in accordance with Code Section 414(q) and the regulations thereunder.

Hour-of-Service means, for an Employee, each hour for which he is paid, or entitled to payment, for performing duties for the Employer.

Hours-of-Service shall be credited for employment with any other employer required to be aggregated with the Employer under Code Sections 414(b), (c), (m) or (o) and the regulations thereunder for purposes of eligibility and vesting. Hours-of-Service shall also be credited for any individual who is considered an employee for purposes of this Plan pursuant to Code Section 414(n) or Code Section 414(o) and the regulations thereunder.

Inactive Participant means a former Active Participant who has an Accrued Benefit. See the INACTIVE PARTICIPANT SECTION of Article II.

Insurer means Principal Life Insurance Company and any other insurance company or companies named by the Trustee or Primary Employer.

Investment Manager means any fiduciary (other than a trustee or Named Fiduciary):

(a) who has the power to manage, acquire, or dispose of any assets of the Plan;

(b) who (i) is registered as an investment adviser under the Investment Advisers Act of 1940; (ii) is not registered as an investment adviser under such Act by reason of paragraph (1) of Section 203A(a) of such Act, is registered as an investment adviser under the laws of the state (referred to in such paragraph (1)) in which it maintains its principal office and place of business, and, at the time it last filed the registration form most recently filed for it with such state in order to maintain its registration under the laws of such state; also filed a copy of such form with the Secretary of Labor; (iii) is a bank, as defined in that Act; or (iv) is an insurance company qualified to perform services described in subparagraph (a) above under the laws of more than one state; and

(c) who has acknowledged in writing being a fiduciary with respect to the Plan.

Late Retirement Date means the first day of any month which is after a Participant's Normal Retirement Date and on which retirement benefits begin. If a Participant continues to work for the Employer after his Normal Retirement Date, his Late Retirement Date shall be the earliest first day of the month on or after he ceases to be an Employee. An earlier or a later Retirement Date may apply if the Participant so elects. An earlier Retirement Date may apply if the Participant is age 70 1/2. See the WHEN BENEFITS START SECTION of Article VI.

Leased Employee means any person (other than an employee of the recipient) who, pursuant to an agreement between the recipient and any other person ("leasing organization"), has performed services for the recipient (or for the recipient and related persons determined in accordance with Code Section 414(n)(6) on a substantially full time basis for a period of at least one year, and such services are performed under primary direction or control by the recipient employer. Contributions or benefits provided a leased Employee by the leasing organization which are attributable to services performed for the recipient employer shall be treated as provided by the recipient employer.

A Leased Employee shall not be considered an employee of the recipient if:

(a) such employee is covered by a money purchase pension plan providing (1) a nonintegrated employer contribution rate of at least 10 percent of compensation, as defined in Code Section 415(c)(3), but for years beginning before January 1, 1998, including amounts contributed pursuant to a salary reduction agreement which are excludible from the employee's gross income under Code Sections 125, 402(e)(3), 402(h) or 403(b), (2) immediate participation, and (3) full and immediate vesting and

(b) Leased Employees do not constitute more than 20 percent of the recipient's non-highly compensated workforce.

Monthly Date means each Yearly Date and the same day of each following month during the Plan Year beginning on such Yearly Date.

Named Fiduciary means the person or persons who have authority to control and manage the operation and administration of the Plan.

Normal Form means a straight life annuity.

Normal Retirement Age means the age at which the Participant's normal retirement benefit becomes nonforfeitable if he is an Employee. A Participant's Normal Retirement Age is the older of (a) or (b) below:

(a) Age 65.

(b) His age on the date he completes 3 years of Vesting Service but not older than his age on the date 3 years after the first day of the Plan Year in which his Entry Date occurred.

Normal Retirement Date means the earliest first day of the month on or after the date the Participant reaches his Normal Retirement Age. Unless otherwise provided in this Plan, a Participant's retirement benefits shall begin on his Normal Retirement Date if he has ceased to be an Employee on such date. Even if the Participant is an Employee on his Normal Retirement Date, he may choose to have his retirement benefit begin on such date. See the WHEN BENEFITS START SECTION of Article VI.

Owner-Employee means a Self-employed Individual who, in the case of a sole proprietorship, owns the entire interest in the unincorporated trade or business for which this Plan is established. If this Plan is established for a partnership, an Owner-Employee means a Self-employed Individual who owns more than 10 percent of either the capital interest or profits interest in such partnership.

Parental Absence means an Employee's absence from work which begins on or after the first Yearly Date after December 31, 1984,

(a) by reason of pregnancy of the Employee,

(b) by reason of birth of a child of the Employee,

(c) by reason of the placement of a child with the Employee in connection with adoption of such child by such Employee, or

(d) for purposes of caring for such child for a period beginning immediately following such birth or placement.

Participant means either an Active Participant or an Inactive Participant.

Period of Military Duty means, for an Employee

(a) who served as a member of the armed forces of the United States, and

(b) who was reemployed by the Employer at a time when the Employee had a right to reemployment in accordance with seniority rights as protected under Chapter 43 of Title 38 of the U. S. Code,

the period of time from the date the Employee was first absent from active work for the Employer because of such military duty to the date the Employee was reemployed.

Period of Service means a period of time beginning on an Employee's Employment Commencement Date or Reemployment Commencement Date (whichever applies) and ending on his Severance Date.

Period of Severance means a period of time beginning on an Employee's Severance Date and ending on the date he again performs an Hour-of-Service.

A one-year Period of Severance means a Period of Severance of 12 consecutive months.

Solely for purposes of determining whether a one-year Period of Severance has occurred for eligibility or vesting purposes, the consecutive 12-month period beginning on the first anniversary of the first date of a Parental Absence shall not be a one-year Period of Severance.

Plan means the defined benefit pension plan of the Employer set forth in this document, including any later amendments to it.

Plan Administrator means the person or persons who administer the Plan.

Plan Year means a period beginning on a Yearly Date and ending on the day before the next Yearly Date.

Predecessor Employer means a firm of which the Employer was once a part (e.g., due to a spinoff or change of corporate status) or a firm absorbed by the Employer because of a merger or acquisition (stock or asset, including a division or an operation of such company).

Present Value means, except for purposes of Article XI the current value of a benefit payable on a specified form and on a specified date. The Present Value of any benefit under the terms of this Plan will be the actuarial equivalent of the benefit payable on the Normal Form.

On and after the first Yearly Date in 2000, actuarial equivalence shall be determined on the basis of the Applicable Interest Rate and the Applicable Mortality Table. If applicable, prior to the date this plan restatement is adopted, the determination of Present Value in the following paragraph shall not produce a benefit which is less than the benefit that would be provided using the Applicable Interest Rate and the Applicable Mortality Table.

Prior to the date the 1997 plan restatement was adopted, the Present Value of any benefit under the terms of this Plan will be the actuarial equivalent of the benefit payable on the Normal Form. Actuarial equivalence shall be determined on the basis of the rates of interest and mortality (weighted .65 male and .35 female) used (as of the Annuity Starting Date) by the Pension Benefit Guaranty Corporation (PBGC) for a trusted single-employer plan to value a lump sum upon termination of an insufficient trusted single-employer plan.

Such PBGC rates of interest are:

(a) the PBGC rates of interest if the Present Value of the benefit (using such rate(s)) is not in excess of \$25,000; or

(b) 120 percent of the PBGC rates of interest if the Present Value of the benefit exceeds \$25,000 (as determined under (a) above). In no event shall the Present Value determined under this (b) be less than \$25,000.

The preceding paragraphs shall not apply to the extent they would cause the Plan to fail to satisfy the requirements of the BENEFIT LIMITATION SECTION of Article IV.

Primary Employer means Carville National Leather Corporation.

Qualified Joint and Survivor Annuity means, for a Participant who has a Spouse, an immediate survivorship life annuity, where the survivorship percentage is 50% and the Contingent Annuitant is the Participant's Spouse. A former Spouse will be treated as the Spouse to the extent provided under a qualified domestic relations order as described in Code Section 414(p). If a Participant does not have a Spouse, the Qualified Joint and Survivor Annuity means the Normal Form.

This Qualified Joint and Survivor Annuity shall be at least the Actuarial Equivalent of any form of benefit offered under the Plan.

Qualified Preretirement Survivor Annuity means a straight life annuity payable to the surviving Spouse of a Participant who dies before his Annuity Starting Date. Benefits shall be determined as if the Participant had ceased to be an Employee on the date of his death (date he last ceased to be an Employee, if earlier) and survived to the date benefits become payable to the Spouse and retired on that date. The monthly benefit payable to the Spouse shall be equal to the survivorship percentage of the retirement benefit that would have been payable to the Participant if his Retirement Date had occurred on the date benefits start to the Spouse and he had retired under the Qualified Joint and Survivor Annuity. If the Participant elects a survivorship annuity (where the survivorship percentage is at least 50% and the Contingent Annuitant is the Participant's Spouse) and which is at least the Actuarial Equivalent of the Qualified Joint and Survivor Annuity, then such form shall be treated as the Qualified Joint and Survivor Annuity for purposes of determining the Qualified Preretirement Survivor Annuity. Such election must be a qualified election according to the provisions of the ELECTION PROCEDURES SECTION of Article VI. A former Spouse will be treated as the

surviving Spouse to the extent provided under a qualified domestic relations order as described in Code Section 414(p).

Reemployment Commencement Date means the date an Employee is first credited with an Hour-of-Service for performing duties following a Period of Severance.

Reentry Date means the date a former Active Participant reenters the Plan. See the ACTIVE PARTICIPANT SECTION of Article II.

Retirement Date means the date a retirement benefit will begin and is a Participant's Early, Normal or Late Retirement Date, as the case may be.

Self-employed Individual means, with respect to any Fiscal Year, an individual who has Earned Income for the Fiscal Year (or who would have Earned Income but for the fact the trade or business for which this Plan is established did not have net profits for such Fiscal Year).

Severance Date means the earlier of

- (a) the date on which an Employee quits, retires, dies or is discharged, or
- (b) the first anniversary of the date an Employee begins a one-year absence from service (with or without pay). This absence may be the result of any combination of vacation, holiday, sickness, disability, leave of absence, or layoff.

Solely to determine whether a one-year Period of Severance has occurred for eligibility or vesting purposes for an Employee who is absent from service beyond the first anniversary of the first day of a Parental Absence, Severance Date is the second anniversary of the first day of the Parental Absence. The period between the first and second-anniversaries of the first day of the Parental Absence is not a Period of Service and is not a Period of Severance.

Social Security Retirement Age means age 65 in the case of a Participant attaining age 62 before January 1, 2000 (i.e., born before January 1, 1938), age 66 for a Participant attaining age 62 after December 31, 1999, and before January 1, 2017 (i.e., born after December 31, 1937, but before January 1, 1955), and age 67 for a Participant attaining age 62 after December 31, 2016 (i.e., born after December 31, 1954).

Spouse means the person to whom the Participant is legally married throughout the one-year period ending on the earlier of (a) the date of the Participant's death or (b) the date as of which benefits hereunder are first payable. A spouse is also a Spouse if the Participant and spouse become married within the year immediately preceding the date that the Participant's pension payments start and they were married for at least a year before his death. "Surviving Spouse" shall mean a Spouse who is alive on the day that benefits become payable to him or her as a result of the death of the Participant. A Participant's Spouse shall be the Spouse or Surviving Spouse of the Participant, provided that a former Spouse will be treated as the Spouse or Surviving Spouse to the extent provided under a Qualified Domestic Relations Order. The marriage

between same sex individuals will be recognized for purposes of this Plan if the marriage is valid under the laws of the state or foreign country in which it was entered into, regardless of the couple's state of residence.

Totally And Permanently Disabled means that a Participant is disabled, as a result of sickness or injury, to the extent that he is prevented from engaging in any substantial gainful activity, and is eligible for and receives a disability benefit under Title II of the Federal Social Security Act.

Trust Agreement means an agreement of trust between the Primary Employer and Trustee established for the purpose of holding and distributing the Trust Fund under the provisions of the Plan. The Trust Agreement will provide for the investment of all or any portion of the Trust Fund in the Annuity Contract.

Trust Fund means the total funds held under the Trust Agreement. The Trust Fund shall be valued annually at current fair market value on the date used for computing plan costs for minimum funding purposes and, at the discretion of the Trustee, may be valued more frequently. The valuation shall take into consideration investment earnings credited, expenses charged, payments made and changes in the value of the assets held in the Trust Fund.

Trustee means the party or parties named in the Trust Agreement. The term Trustee as it is used in this Plan is deemed to include the plural unless the context clearly indicates the singular is meant.

Vested Accrued Benefit means, on any date, the Participant's Accrued Benefit resulting from Employer Contributions multiplied by his Vesting Percentage on such date.

Vested Accrued Benefits do not include amounts subject to a qualified domestic relations order under Code Section 414(p).

Vesting Percentage means the percentage used to determine that portion of a Participant's Accrued Benefit resulting from Employer Contributions which is nonforfeitable (cannot be lost since it is vested).

A Participant's Vesting Percentage is shown in the following schedule opposite the number of whole years of his Vesting Service.

VESTING SERVICE (whole years)	VESTING PERCENTAGE
Less than 5	0
5 or more	100

The Vesting Percentage for a Participant who is an Employee on or after the date he reaches Normal Retirement Age or Early Retirement Age shall be 100%.

If the schedule used to determine a Participant's Vesting Percentage is changed, the new schedule shall not apply to a Participant unless he is credited with an Hour-of-Service on or after the date of the change and the Participant's nonforfeitable percentage on the day before the date of the change is not reduced under this Plan. The amendment provisions of the AMENDMENT SECTION of Article X regarding changes in the computation of the Vesting Percentage shall apply.

The Vesting Percentage for a Participant who was a Participant under the Plan on January 1, 1999, shall not be less than his Vesting Percentage would have been had the provisions of the Plan continued unchanged.

Vesting Service means the sum of (a) and (b) below:

(a) The total of an Employee's service with the Employer before January 1, 1976, shall be determined according to the provisions of the Plan in effect on December 31, 1975. Service prior to the date the Plan became subject to the Employee Retirement Income Security Act of 1974 may be disregarded if such service would have been disregarded in accordance with the break in service rules of the Plan as in effect on the day before such date.

(b) That part of an Employee's Period of Service credited on and after January 1, 1976. An Employee's Period of Service shall be measured from the later of such date or his Employment Commencement Date to his most recent Severance Date. This Period of Service shall be reduced by all or any part of a Period of Service that is not counted. This Period of Service shall also be reduced by any Period of Severance, unless such Period of Severance is included under the service spanning rule below. This Period of Service shall be expressed as years and fractional parts of a year (to two decimal places) on the basis that 365 days equal one year.

However, Vesting Service is modified as follows:

Rule of parity service excluded:

An Employee's Vesting Service, accumulated before a one-year Period of Severance which occurred before the first Yearly Date in 1985, shall be excluded if

(a) his Vesting Percentage is zero, and

(b) his latest period of consecutive one-year Periods of Severance equals or exceeds his prior Vesting Service (disregarding any Vesting Service that was excluded because of a previous period of one-year Periods of Severance).

Service accrued after the first Yearly Date in 1985 shall not be excluded because of the rule of parity.

Service with a Predecessor Employer which did not maintain this Plan included:

An Employee's service with a Predecessor Employer which did not maintain this Plan shall be included as service with the Employer. An Employee's service with such Predecessor Employer shall be counted only if service continued with the Employer without interruption. This service excludes service performed while a proprietor or partner.

Period of Military Duty included:

A Period of Military Duty shall be included as service with the Employer to the extent it has not already been credited.

Period of Severance included (service spanning rule):

A Period of Severance shall be deemed to be a Period of Service under either of the following conditions:

(a) the Period of Severance immediately follows a period during which an Employee is not absent from work and ends within 12 months; or

(b) the Period of Severance immediately follows a period during which an Employee is absent from work for any reason other than quitting, being discharged or retiring (such as a leave of absence or layoff) and ends within 12 months of the date he was first absent.

Controlled Group service included:

An Employee's service with a member firm of a Controlled Group while both that firm and the Employer were members of the Controlled Group shall be included as service with the Employer.

Yearly Date means January 1, 1966, and the same day of each following year.

Years of Service means an Employee's Vesting Service disregarding any modifications which exclude service.

ARTICLE II

PARTICIPATION

SECTION 2.01 -- ACTIVE PARTICIPANT.

(a) An Employee shall first become an Active Participant (begin active participation in the Plan) on the earliest Monthly Date on which he is an Eligible Employee. This date is his Entry Date.

Each Employee who was an Active Participant under the Plan on December 31, 1996, shall continue to be an Active Participant if he is still an Eligible Employee on January 1, 1997, and his Entry Date will not change.

If service with a Predecessor Employer is counted for purposes of Eligibility Service, an Employee shall be credited with such service on the date he becomes an Employee and shall become an Active Participant on the earliest Monthly Date on which he is an Eligible Employee and has met all the eligibility requirements above. This date is his Entry Date.

If a person has been an Eligible Employee who has met all of the eligibility requirements above, but is not an Eligible Employee on the date which would have been his Entry Date, he shall become an Active Participant on the date he again becomes an Eligible Employee. This date is his Entry Date.

In the event an Employee who is not an Eligible Employee becomes an Eligible Employee, such Eligible Employee shall become an Active Participant immediately if such Eligible Employee has satisfied the eligibility requirements above and would have otherwise previously become an Active Participant had he met the definition of Eligible Employee. This date is his Entry Date.

(b) An Inactive Participant shall again become an Active Participant (resume active participation in the Plan) on the date he again performs an Hour-of-Service as an Eligible Employee. This date is his Reentry Date.

Upon again becoming an Active Participant, he shall cease to be an Inactive Participant.

(c) A former Participant shall again become an Active Participant (resume active participation in the Plan) on the date he again performs an Hour-of-Service as an Eligible Employee. This date is his Reentry Date.

Notwithstanding the above, for the period beginning on January 1, 2006 and ending December 31, 2010, no Employer shall become an Active Participant and no other Inactive or former Participant shall again become an Active Participant in the Plan.

There shall be no duplication of benefits for a Participant under this Plan because of more than one period as an Active Participant.

SECTION 2.02 -- INACTIVE PARTICIPANT.

An Active Participant shall become an Inactive Participant (stop accruing benefits under the Plan) on the earliest of the following:

- (a) The date the Participant ceases to be an Eligible Employee.
- (b) The effective date of complete termination of the Plan under Article VIII.
- (c) His Severance Date.

An Employee or former Employee who was an Inactive Participant under the Plan on December 31, 1996, shall continue to be an Inactive Participant on January 1, 1997. Eligibility for any benefits payable to the Participant or on his behalf and the amount of the benefits shall be determined according to the provisions of the prior document, unless otherwise stated in this Plan.

SECTION 2.03 -- CESSATION OF PARTICIPATION.

A Participant, whether active or inactive, shall cease to be a Participant on the earlier of the following:

- (a) The date of his death.
- (b) The date he receives a single sum distribution which is in lieu of all of his benefits under the Plan if his Vesting Percentage is 100%.

An Inactive Participant shall also cease to be a Participant on the earliest date on which he is not entitled to a deferred monthly income under the VESTED BENEFITS SECTION of Article V.

ARTICLE III

CONTRIBUTIONS

SECTION 3.01 -- EMPLOYER CONTRIBUTIONS.

The amount of Employer Contributions shall meet or exceed the minimum funding standards of ERISA and the Code.

The amount and time of Employer Contributions shall be determined based on actuarial valuations and recommendations as to the amounts required to fund benefits under this Plan. Dividends, if any, declared under the Annuity Contract and forfeitures shall be applied to reduce future Employer Contributions.

A portion of the Plan assets resulting from Employer Contributions (but not more than the original amount of those Contributions) may be returned if the Employer Contributions are made because of a mistake of fact or are more than the amount deductible under Code Section 404 (excluding an amount which is not deductible because the Plan is disqualified). The amount involved must be returned to the Employer within one year after the date the Employer Contributions are made by mistake of fact or the date the deduction is disallowed, whichever applies. Except as provided under this paragraph and in Article VIII, the assets of the Plan shall never be used for the benefit of the Employer and are held for the exclusive purpose of providing benefits to Participants and their Beneficiaries and for defraying reasonable expenses of administering the Plan.

SECTION 3.02 -- INVESTMENT OF CONTRIBUTIONS.

The handling of Contributions is governed by the provisions of the Trust Agreement, the Annuity Contract, and any other funding arrangement in which the Trust is or may be invested.

The Named Fiduciary may delegate to the Investment Manager investment discretion for Plan assets.

All Contributions are forwarded by the Employer to the Trustee to be deposited in the Trust Fund or to the Insurer to be deposited under the Annuity Contract, as applicable.

SECTION 3.03 -- FUNDING POLICY.

At least annually, the Named Fiduciary shall review all pertinent Employee information and Plan data to establish the Plan's funding policy and to determine appropriate methods to carry out the Plan's objectives. The Named Fiduciary shall annually inform the Trustee and any Investment Manager of the Plan's short-term and long-term financial needs so the investment policy can be coordinated with the Plan's financial requirements.

ARTICLE IV
RETIREMENT BENEFITS

SECTION 4.01 -- ACCRUED BENEFIT.

Effective June 1, 2002, an Active Participant's monthly Accrued Benefit, subject to the modifications below, will be as follows:

(a) For Active Participants employed at the Carville National Leather Corporation location, the sum of (1) and (2) below:

(1) An amount equal to \$20.00, multiplied by his Accrual Service prior to June 1, 2002.

(2) An amount equal to \$23.00 multiplied by his Accrual Service on and after June 1, 2002.

However, Accrual Service shall not exceed 35 years. In computing such maximum, a Participant's earliest years of Accrual Service will be disregarded first.

(b) For those Participants who were employed by Schaffel Tanning Corp. or Rulison & Sons, Inc., Accrued Benefit is the amount set forth in the Plan on May 31, 1993.

(c) With regard to Participants whose benefit will be determined in accordance with the provisions of the Plan in effect prior to June 1, 2002, a Participant's Accrued Benefit will generally be determined using the dollar amount in Section 4.01 (a)(1) (as that Section was constituted prior to June 1, 2002) that was in effect on his Severance from Service Date. As an exception to this general rule, the Accrued Benefit of a former Participant who has a Reentry Date on or after June 1, 1999, following a Period of Severance (but who is not eligible for the benefit described in Section 4.01(a) above because he was not an Active Participant in the Plan on or after June 1, 2002) shall be determined as follows:

(1) the Accrued Benefit for Accrual Service earned prior to the Reentry Date shall be determined by using the dollar amount in (a)(1) (as that Section was constituted prior to June 1, 2002) in effect on the Severance: from Service Date that is prior to his Reentry Date and his Accrual Service on such date; and

(2) the Accrued Benefit for Accrual Service after the Participant's Reentry Date shall be determined by using the dollar amount in (a)(1) (as that Section was constituted prior to June 1, 2002) in effect on the Severance from Service Date that follows the Reentry Date and his Accrual Service accrued from and after the Reentry Date.

In computing the maximum years of Accrual Service, such Participant's earliest years of Accrual Service shall be disregarded first.

However, Accrued Benefit is modified as follows:

Minimum Accrued Benefit:

An Active Participant's monthly Accrued Benefit shall not be less than the minimum Accrued Benefit, if any, provided in Article XI.

Notwithstanding the above, for the period beginning January 1, 2006 and ending December 31, 2010, the Accrued Benefit is frozen and no additional benefit shall accrue during such period.

SECTION 4.02 -- DISREGARD OF ACCRUED BENEFIT.

If a Participant receives a single-sum payment equal to the Present Value of his entire Vested Accrued Benefit, his entire Accrued Benefit (both vested and nonvested) as of the date of the distribution shall be disregarded. If such payment is less than the Present Value of his entire Accrued Benefit, such Participant shall have the right to restore his Employer derived Accrued Benefit as provided below.

If a Participant receives a single-sum payment that is less than the Present Value of his entire Vested Accrued Benefit, a portion of his Vested Accrued Benefit as of the date of the distribution shall be disregarded. This portion shall be determined by multiplying his entire Vested Accrued Benefit as of the date of such distribution by the ratio of (i) the single-sum payment to (ii) the Present Value of such Vested Accrued Benefit. Such Participant shall not have a right to restore his Employer derived Accrued Benefit.

If a Participant again becomes an Eligible Employee after receiving a single-sum payment of the Present Value of his entire Vested Accrued Benefit, but less than the Present Value of his entire Accrued Benefit as of the date of the distribution, he shall have the right to restore his Employer derived Accrued Benefit (including all optional forms of benefits and subsidies relating to such benefits) to the extent disregarded. Such Accrued Benefit shall be restored upon repayment to the Plan of the full amount of the distribution resulting from Employer Contributions plus interest, compounded annually from the date of distribution at the rate of five percent. Such repayment must be made before the earlier of the date five years after the date he again becomes an Eligible Employee or the end of the first period of five consecutive one-year Periods of Severance which begin after the date of the distribution. If the amount of the repayment is zero dollars because a Participant was deemed to have received a distribution of the Present Value of his entire Vested Accrued Benefit, and the Participant again becomes an Eligible Employee before the end of the first period of five consecutive one-year Periods of Severance which begin after the date of the deemed distribution, upon the date he again performs an Hour-of-Service as an Eligible Employee, the Employer derived Accrued Benefit shall be restored to the amount of such Accrued Benefit on the date of the deemed distribution.

SECTION 4.03 -- BENEFIT LIMITATION.

Notwithstanding any other Plan provision, no benefit projected or accrued under the Plan, shall at any time exceed the maximum benefit payable under the provisions of IRC Section 415 of the Internal Revenue Code and the regulations thereunder. Compensation for a Limitation Year is the Compensation actually paid or made available during such Limitation Year. For Limitation Years beginning after December 31, 1997, Compensation paid or made available during such Limitation Year shall include any elective deferral (as defined in Code Section 402(g)(3)), and any amount which is contributed or deferred by the Employer at the election of the Employee and which is not includible in the gross income of the Employee by reason of Code Section 125, 132(f)(4), or 457. Compensation does not include amounts paid after severance from employment except as otherwise required under Treasury Regulation 1.415(c)-2(e)(3)(ii).

SECTION 4.04 -- AMOUNT OF BENEFIT AT RETIREMENT.

The amount of retirement benefit to be provided on the Normal Form for an Active Participant on his Retirement Date shall be determined according to the provisions of this section. The monthly retirement benefit shall not decrease after the Participant's Retirement Date due to any increase in social security benefits that occurs after he ceases to be an Employee.

Normal Retirement Date. An Active Participant's retirement benefit on his Normal Retirement Date shall be equal to his Accrued Benefit on such date.

Early Retirement Date. An Active Participant's retirement benefit on his Early Retirement Date shall be equal to his Accrued Benefit on such specified date, multiplied by the factor shown below corresponding to the number of years his Early Retirement Date precedes his Normal Retirement Date.

NUMBER OF YEARS EARLY RETIREMENT DATE PRECEDES NORMAL RETIREMENT DATE	FACTOR
1	.9500
2	.9000
3	.8500
4	.8000
5	.7000

The above factors shall be prorated for a partial year (counting a partial month as a complete month).

Late Retirement Date. An Active Participant's retirement benefit on his late Retirement Date shall be equal to the greatest of (a), (b) or (c) below:

- (a) His Accrued Benefit on his late Retirement Date.

(b) His Accrued Benefit on his Normal Retirement Date, multiplied by the factor shown below corresponding to the number of years his Late Retirement Date follows the later of January 1, 1982, or his Normal Retirement Date.

NUMBER OF YEARS LATE RETIREMENT DATE FOLLOWS THE LATER OF 1-1-82 OR NORMAL RETIREMENT DATE	FACTOR
1	1.0600
2	1.1200
3	1.1900
4	1.2600
5	1.3400
6	1.4200
7	1.5000
8	1.5900
9	1.6900
10	1.7900

The above factors shall be prorated for a partial year (counting a partial month as a complete month). Factors for numbers of years beyond 10 shall be determined using a consistently applied reasonable actuarially equivalent method.

(c) This (c) applies only to a Participant whose Late Retirement Date occurs after the April 1 following the calendar year in which he attains age 70 1/2 (January 1, 1997, if later). Such Participant's retirement benefit will be adjusted to take into account the period after such date in which the Participant was not receiving his retirement benefit.

The retirement benefit on his late Retirement Date will be equal to the retirement benefit that would have been paid on such date (determined as if his Late Retirement Date had occurred on such date) multiplied by the factor in (b) above for 1 year past Normal Retirement Date, prorated for a partial year based on the number of months in the period (counting a partial month as a complete month).

If the Participant's Late Retirement Date occurs after the first Yearly Date following such date, the Participant's retirement benefit on his late Retirement Date shall be equal to the retirement benefit that would have been paid on such Yearly Date, multiplied by the factor in (b) above for 1 year past Normal Retirement Date, prorated for a partial year based on the number of months since such Yearly Date (counting a partial month as a complete month).

The amount in this (c) shall be redetermined after each subsequent Yearly Date based on the retirement benefit that would have been paid on such Yearly Date (determined as if his Late Retirement Date has occurred on such Yearly Date) multiplied

by the factor in (b) above for 1 year past Normal Retirement Date, prorated for a partial year based on the number of months since such Yearly Date (counting a partial month as a complete month).

Such greatest amount so determined applies to an Active Participant, who (i) is not a 5-percent owner, (ii) has attained age 70 1/2, and (iii) makes an election to defer commencement of his retirement benefit until the calendar year following the calendar year in which he retires, as provided in the DISTRIBUTION REQUIREMENTS SECTION of Article VII.

An Active Participant's retirement benefit on the Normal Form shall not be less than the greatest amount of benefit that would have been provided for him had he retired on any earlier Retirement Date.

The Participant's retirement benefits shall be distributed to the Participant according to the distribution of benefits provisions of Article VI and the small amounts provisions of the SMALL AMOUNTS SECTION of Article X. The amount of payment under any form (other than the Normal Form) shall be determined as provided under the OPTIONAL FORMS OF DISTRIBUTION SECTION of Article VI.

SECTION 4.05 -- TEMPORARY LIMITATION OF BENEFITS.

In the event of Plan termination, the benefit of any active or former Highly Compensated Employee is limited to a Benefit that is nondiscriminatory under Code Section 401(a)(4).

(a) In any year, the payment of Benefits to or on behalf of a Restricted Employee shall not exceed an amount equal to the payments that would be made to or on behalf of the Restricted Employee in that year under

(1) a straight life annuity that is the Actuarial Equivalent of the Accrued Benefit and other Benefits to which the Restricted Employee is entitled under the Plan (other than a social security supplement), and

(2) the amount of the payments that the Restricted Employee is entitled to receive under a social security supplement, if any.

The preceding paragraph shall not apply if:

(3) after payment of the Benefit to a Restricted Employee, the value of plan assets equals or exceeds 110 percent of the value of current liabilities, as defined in Code Section 412(1)(7),

(4) the value of the Benefits for a Restricted Employee is less than one percent of the value of current liabilities before distribution, or

(5) the value of the Benefits payable to or on behalf of the Restricted Employee does not exceed \$5,000, (\$3,500 before the first Yearly Date on or after August 6, 1997) or if larger, the amount described in Code Section 411(a)(11)(A).

(b) An Employee's otherwise restricted Benefit may be distributed in full to the affected Employee if prior to receipt of the Restricted Amount, the Employee enters into a written agreement with the Plan Administrator to secure repayment to the Plan of the Restricted Amount. The Employee may secure repayment of the Restricted Amount upon distribution by:

(1) entering into an agreement for promptly depositing in escrow with an acceptable depository property having a fair market value equal to at least 125 percent of the Restricted Amount,

(2) providing a bank letter of credit in an amount equal to at least 100 percent of the Restricted Amount, or

(3) posting a bond equal to at least 100 percent of the Restricted Amount.

If the Employee elects to post bond, the bond will be furnished by an insurance company, bonding company or other surety for federal bonds.

The escrow arrangement may provide that an Employee may withdraw amounts in excess of 125 percent of the Restricted Amount. If the market value of the property in an escrow account falls below 110 percent of the remaining Restricted Amount, the Employee must deposit additional property to bring the value of the property held by the depository up to 125 percent of the Restricted Amount. The escrow arrangement may provide that Employee may have the right to receive any income from the property placed in escrow, subject to the Employee's obligation to deposit additional property, as set forth in the preceding sentence.

A surety or bank may release any liability on a bond or letter of credit in excess of 100 percent of the Restricted Amount.

If the Plan Administrator certifies to the depository, surety or bank that the Employee (or his estate) is no longer obligated to repay any Restricted Amount, a depository may redeliver to the Employee any property held under an escrow agreement, and a surety or bank may release any liability on an Employee's bond or letter of credit.

For purposes of this section, the following apply:

Restricted Employee means any Highly Compensated Employee or former Highly Compensated Employee who is one of the 25 nonexcludible employees and former employees of the Employer with the largest amount of Compensation in the current or any prior year.

Benefit includes, among other benefits, loans in excess of the amount set forth in Code Section 72(p)(2)(A), any periodic income, any withdrawal values payable to a living Employee or former Employee, and any death benefits not provided by insurance on the Employee's life.

Restricted Amount means the excess of the amounts distributed to the Employee (accumulated with reasonable interest) over the amounts that could have been distributed to the Employee under a straight life annuity described above (accumulated with reasonable interest).

Any reasonable and consistent method may be used for determining the value of current liabilities and the value of plan assets.

SECTION 4.06 -- BENEFITS UPON EMPLOYMENT AFTER RETIREMENT DATE.

If a Participant is employed by the Employer after his Retirement Date, any monthly retirement benefit payment he is receiving shall continue unchanged.

If such Participant continues to be or again becomes an Active Participant after his Retirement Date, his benefits under this Plan shall not be duplicated. The retirement benefit from the Accrued Benefit resulting from such additional period of Accrual Service shall be payable according to the provisions of Article IV and Article VI. Any death benefit from the Accrued Benefit he accrued during his latest period as an Active Participant shall be determined as provided in the DEATH BENEFITS SECTION of Article V.

ARTICLE V
OTHER BENEFITS

SECTION 5.01 -- DEATH BENEFITS.

The provisions of this section shall apply on or after August 23, 1984, to any Participant who is credited with at least 1 Hour-of-Service or 1 hour of paid leave on or after such date, and to such other Participants as provided in the TRANSITIONAL RULES SECTION of Article VI.

If a Participant dies before his Annuity Starting Date, death benefits shall be determined under subsections (a) and (b) below. The distribution of death benefits shall be subject to the distribution of benefits provisions of Article VI and the provisions of the SMALL AMOUNTS SECTION of Article X.

(a) **Qualified Preretirement Survivor Annuity:**

A Qualified Preretirement Survivor Annuity shall be payable if the following requirements are met:

(1) The Participant is survived by a Spouse to whom he was continuously married throughout the one-year period ending on the date he dies.

(2) The Participant's Vesting Percentage on the date of his death was greater than zero.

If the requirements above are met on the date the Participant dies, a Qualified Preretirement Survivor Annuity shall be payable. The Spouse may elect to start benefits on any first day of the month on or after the earliest date retirement benefits could have been paid to the Participant if he had ceased to be an Employee on the date of his death and survived to retire. Benefits must start by the date the Participant would have been age 70 1/2. If the Spouse dies before the Qualified Preretirement Survivor Annuity starts, the only death benefit payable from his Accrued Benefit is that provided in (b) below.

If a single-sum death benefit would otherwise be payable in (b) below, the monthly benefit payable to the Spouse under the Qualified Preretirement Survivor Annuity shall not be less than the monthly benefit which is the Actuarial Equivalent of the single-sum death benefit at the date benefits start.

If the Participant waives the Qualified Preretirement Survivor Annuity, according to the provisions of the ELECTION PROCEDURES SECTION of Article VI, by electing to have the single-sum death benefit in (b) below paid to his Beneficiary after the requirements above are met or if the spouse waives the Qualified Preretirement

Survivor Annuity, according to the ELECTION PROCEDURES SECTION of Article VI, by electing to have the single-sum death benefit in (b) below paid to himself as Beneficiary after the requirements above are met, the Qualified Preretirement Survivor Annuity shall be reduced. The amount of the reduction shall be equal to the monthly benefit which is the Actuarial Equivalent of what would have been the single-sum death benefit at the date benefits start.

(b) Single-sum death benefit:

If the requirements in subsection (a) above have not been met on the date an Active Participant dies, and he has completed five or more years of Vesting Service, a single-sum death benefit shall be payable to the Participant's Beneficiary. The single-sum death benefit shall be equal to the sum of (a) and (b) below:

(a) a single sum payment equal to 50% of the total contributions made on his behalf before January 1, 1983, according to the collective bargaining agreement which have not been previously paid or applied to him.

(b) a single sum death benefit equal to 50% of the Present Value of his Accrued Benefit on the day before his death occurs, reduced by the amount of benefit which (a) would have provided if it had not been paid in a single sum

The single sum death benefit shall be paid under the Normal Form.

If the requirements of subsection (a) above have been met on the date such Participant dies and the Qualified Preretirement Survivor Annuity has not been waived, but the Participant's Spouse dies before the Qualified Preretirement Survivor Annuity starts, the Present Value of the Qualified Preretirement Survivor Annuity, determined as of the date of the Spouse's death, shall be paid to the Spouse's Beneficiary.

Before a single-sum death benefit will be paid on account of the death of a Participant who would have met all the requirements in (a) above if he had a Spouse to whom he had been continuously married throughout the one-year period ending on the date of his death, it must be established to the satisfaction of a plan representative that there is no Spouse or that the Participant had not been continuously married throughout the one-year period ending on the date of his death.

If a Participant dies on or after his Normal Retirement Date and before his Annuity Starting Date and such Participant is survived by a Spouse to whom he was continuously married throughout the one-year period ending on the date of his death, the death benefit shall be payable in like manner as provided under (a) and (b) above, unless the Participant has waived the Qualified Preretirement Survivor Annuity, according to the ELECTION PROCEDURES SECTION of Article VI, by electing the preservation of retirement options death benefit.

If a Participant dies on or after his Normal Retirement Date and before his Annuity Starting Date and such Participant is not survived by a Spouse to whom he was continuously married throughout the one-year period ending on the date of his death, the

provisions of subsections (a) and (b) shall not apply. Instead, the death benefit shall be the preservation of retirement option death benefit. This death benefit is the death benefit which would have been payable to the Participant's Beneficiary or Contingent Annuitant if the Participant's Retirement Date had occurred on the date he died. The optional form of distribution elected according to the provisions of the ELECTION PROCEDURES SECTION of Article VI before the Participant's death is the form in effect for determining the death benefit. For purposes of this death benefit only, an election of an optional form of distribution shall be a qualified election even if it is not made within 180 days of the date retirement benefits would have begun if it meets all of the other requirements for a qualified election. The automatic form of distribution for retirement benefits under the AUTOMATIC FORMS OF DISTRIBUTION SECTION of Article VI shall be in effect if an election has not been made or an election is revoked without a subsequent election according to the provisions of the ELECTION PROCEDURES SECTION of Article VI. Any death benefit payable shall be subject to the distribution limitations of the OPTIONAL FORMS OF DISTRIBUTION SECTION of Article VI and the DISTRIBUTION REQUIREMENTS SECTION of Article VII.

If, after any death benefit above is distributed in a single sum, the Present Value of the remaining Qualified Preretirement Survivor Annuity payable under (a) above is \$5,000 or less, (\$3,500 or less prior to the first Yearly Date on or after August 6, 1997) the Spouse may receive such Present Value in a single-sum payment in lieu of the Qualified Preretirement Survivor Annuity. It will be distributed only if the Spouse so elects. The Spouse's election shall be subject to the requirements in the ELECTION PROCEDURES SECTION of Article VI for a qualified election of a death benefit payable in a form other than a Qualified Preretirement Survivor Annuity.

Any death benefit after Annuity Starting Date will be determined by the form of retirement benefit in effect on a Participant's Annuity Starting Date.

SECTION 5.02 -- VESTED BENEFITS.

A Participant who becomes an Inactive Participant before retirement or death (and, if applicable, before the date a disability payment begins under the DISABILITY BENEFITS SECTION of this article) will be entitled to one of the following vested benefits whichever is applicable. Any distribution of vested benefits shall be a retirement benefit and shall be subject to the distribution of benefits provisions of Article VI and the provisions of the SMALL AMOUNTS SECTION of Article X.

(a) A deferred monthly retirement benefit on the Normal Form to begin on his Normal Retirement Date. The deferred retirement benefit will be equal to the product of (1) and (2):

(1) The Participant's Accrued Benefit on the day before he became an Inactive Participant.

(2) The Participant's Vesting Percentage on the date he ceases to be an Employee.

(b) A deferred monthly retirement benefit on the Normal Form to begin on his Early Retirement Date. The deferred retirement benefit shall be equal to the amount under (a) above multiplied by the applicable early retirement factor in the AMOUNT OF BENEFIT AT RETIREMENT SECTION of Article IV.

(c) A deferred monthly retirement benefit on the Normal Form to begin on his late Retirement Date. The deferred retirement benefit shall be determined as follows:

(1) For a Participant who became an Inactive Participant on or before his Normal Retirement Date, an amount equal to the amount under (a) above multiplied by the late retirement factor in the AMOUNT OF BENEFIT AT RETIREMENT SECTION of Article IV which corresponds to the number of years his Late Retirement Date follows the later of January 1, 1982, or his Normal Retirement Date.

(2) For a Participant who became an Inactive Participant after his Normal Retirement Date, an amount equal to the greater of (i) or (ii) below:

(i) The Participant's Accrued Benefit on the day before the date he became an Inactive Participant.

(ii) His Accrued Benefit on his Normal Retirement Date multiplied by the late retirement factor in the AMOUNT OF BENEFIT AT RETIREMENT SECTION of Article IV which corresponds to the number of years his Late Retirement Date follows the later of January 1, 1982, or his Normal Retirement Date.

Provided, however, for an Inactive Participant whose Late Retirement Date occurs after the April 1 following the calendar year in which he attains age 70 1/2 (January 1, 1997, if later), such Participant's deferred monthly retirement benefit determined in (1) or (2) above, whichever applies, shall be adjusted as provided in paragraph (c) relating to Late Retirement Date in the AMOUNT OF BENEFIT AT RETIREMENT SECTION of Article IV.

The amount of payment under any form (other than the Normal Form) shall be determined as provided under the OPTIONAL FORMS OF DISTRIBUTION SECTION of Article VI. After the Participant ceases to be an Employee, the deferred retirement benefit shall not decrease because of any post-separation social security benefit increase. If he again becomes an Active Participant, such a decrease shall also not apply to any deferred retirement benefit to which he was entitled before his Reentry Date.

If the Participant dies before his Annuity Starting Date, death benefits shall be distributed according to the provisions of the DEATH BENEFITS SECTION of Article V.

SECTION 5.03 -- DISABILITY BENEFITS.

If an Active Participant becomes Totally and Permanently Disabled before his Retirement Date (Normal Retirement Date, if earlier), a disability benefit shall be payable to him if the disability occurs on or after he has met the following requirement(s):

- (a) He has completed 5 years of Vesting Service.

The disability benefit payable to a Participant who meets the requirements above is the sum of (a) and (b) below:

- (a) a single sum payment equal to 50% of the total contributions made on his behalf before January 1 , 1983, according to the collective bargaining agreement, which have not been previously paid or applied to him.

- (b) an immediate monthly benefit equal to his Accrued Benefit on the day before his disability benefit begins, reduced by the amount of benefit which (a) would have provided if it had not been paid in a single sum.

Monthly disability benefit payments in (b) above shall begin on the earliest first day of the month on or after the date the Participant meets the requirements under this section. Such payments shall continue through the first day of the month before the earliest of his Retirement Date (Normal Retirement Date, if earlier), the date of his death or the day following the date he is no longer Totally and Permanently Disabled.

If the monthly payments in (b) above continue through the first day of the month before the Participant's Retirement Date (Normal Retirement Date, if earlier), retirement benefits shall be provided for him on his Retirement Date under the provisions of Article IV as if he were an Active Participant. His Accrued Benefit shall be equal to his Accrued Benefit as of the day before the disability benefit began. However, such Accrued Benefit shall not be less than the amount of monthly disability payment paid to him under this section. If, before the Participant's Retirement Date (Normal Retirement Date, if earlier), he recovers and returns to active work for the Employer within one month of his recovery, the payments shall stop and he shall again become an Active Participant under the ACTIVE PARTICIPANT SECTION of Article II. If, before the Participant's Retirement Date (Normal Retirement Date, if earlier), he recovers and does not return to active work for the Employer within one month of his recovery, the payments shall stop and his benefits shall be redetermined, on the date he ceased to be an Employee, under the VESTED BENEFITS SECTION of this article.

ARTICLE VI

WHEN BENEFITS START AND DISTRIBUTION OF BENEFITS

SECTION 6.01 -- WHEN BENEFITS START.

Benefits under the Plan begin when a Participant retires, dies, or ceases to be an Employee or becomes Totally and Permanently Disabled, whichever applies, as provided in Article IV and Article V. Benefits may begin on an earlier date to the extent necessary to avoid a violation of Code Section 415 or 411(b). The start of benefits is subject to the qualified election procedures of this article.

Unless otherwise elected, benefits shall begin before the sixtieth day following the close of the Plan Year in which the latest date below occurs:

- (a) The date the Participant attains age 65 (Normal Retirement Age, if earlier).
- (b) The tenth anniversary of the Participant's Entry Date.
- (c) The date the Participant ceases to be an Employee.

Notwithstanding the foregoing, the failure of a Participant and Spouse to consent to a distribution while a benefit is immediately distributable, within the meaning of the ELECTION PROCEDURES SECTION of this article, shall be deemed to be an election to defer commencement of payment of any benefit sufficient to satisfy this section.

The Participant may elect to have his benefits begin after the latest date described above, subject to the provisions of this section. The Participant shall make his election in writing and deliver the signed statement of election to the Plan Administrator before Normal Retirement Date or the date he ceases to be an Employee, if later. The statement of election must describe the form of distribution and the date the retirement benefits will begin. The Participant shall not elect a date for beginning retirement benefits or a form of distribution that would result in a death benefit payable upon his death that would be more than incidental within the meaning of governmental regulations.

Benefits shall begin by the Participant's Required Beginning Date, as defined in the DEFINITIONS SECTION of Article VII.

SECTION 6.02 -- AUTOMATIC FORMS OF DISTRIBUTION.

Unless an optional form of benefit is selected pursuant to a qualified election within the election period (see the ELECTION PROCEDURES SECTION of this article), the automatic form of benefit payable to or on behalf of a Participant is determined as follows:

- (a) Retirement Benefits. This automatic form of retirement benefit for a Participant who does not die before his Annuity Starting Date shall be:

(1) The Qualified Joint and Survivor Annuity for a Participant who has a Spouse.

(2) The Normal Form for a Participant who does not have a Spouse.

(b) Death Benefits. The automatic form of death benefit for a Participant who dies before his Annuity Starting Date is determined according to the provisions of the DEATH BENEFITS SECTION of Article V.

SECTION 6.03 -- OPTIONAL FORMS OF DISTRIBUTION.

(a) Retirement Benefits. The optional forms of retirement benefit shall be the following: a straight life annuity; single life annuities with certain periods of 5, 10 or 15 years; and survivorship life annuities with survivorship percentages of 50, 66 2/3, 75 or 100. The benefit payable on any optional annuity form available above (other than the Normal Form) shall be the Actuarial Equivalent of the benefit that would otherwise be payable on the Normal Form.

Election of an optional form is subject to the qualified election provisions of the ELECTION PROCEDURES SECTION of this article and the DISTRIBUTION REQUIREMENTS SECTION of Article VII.

Any annuity contract distributed shall be nontransferable. The terms of any annuity contract purchased and distributed by the Plan to a Participant or Spouse shall comply with the requirements of this Plan.

(b) Death Benefits. The optional forms of death benefit are any annuity that is an optional form of retirement benefit.

SECTION 6.04 -- ELECTION PROCEDURES.

The Participant, Beneficiary, or Spouse shall make any election under this section in writing. The Plan Administrator may require such individual to complete and sign any necessary documents as to the provisions to be made. Any election permitted under (a) and (b) below shall be subject to the qualified election provisions of (c) below.

(a) Retirement Benefits. A Participant may elect his Beneficiary or Contingent Annuitant and may elect to have retirement benefits distributed under any of the optional forms of retirement benefit available in the OPTIONAL FORMS OF DISTRIBUTION SECTION of this article.

(b) Death Benefits. The Participant may waive the Qualified Preretirement Survivor Annuity by electing not to have the provisions of (a) and (b) of the DEATH BENEFITS SECTION of Article V continue to apply on and after his Normal Retirement Date. If the Participant makes this election and dies on or after his Normal Retirement Date, the preservation of retirement option death benefit shall be paid as if the Participant had not been survived by a Spouse. However, the retirement option which is preserved will be the Qualified Joint and Survivor Annuity unless the Participant has waived the

Qualified Joint and Survivor Annuity according to the provisions of this section. A Participant may elect his Beneficiary for any single-sum death benefits and may elect to have such death benefits distributed under any of the optional forms of death benefit available in the OPTIONAL FORMS OF DISTRIBUTION SECTION of this article.

The Participant may waive the Qualified Preretirement Survivor Annuity by electing not to have the single-sum death benefit used to provide a minimum Qualified Preretirement Survivor Annuity as described in the DEATH BENEFITS SECTION of Article V. If the Participant makes this election, the single-sum death benefit shall be paid as if the requirements of subsection (a) of the DEATH BENEFITS SECTION of Article V had not been met.

If the Participant has not elected an optional form of distribution for the death benefit payable to his Beneficiary, the Beneficiary may, for his own benefit, elect the form of distribution, in like manner as a Participant.

The Spouse may waive the Qualified Preretirement Survivor Annuity by electing not to have the single-sum death benefit used to provide a minimum Qualified Preretirement Survivor Annuity as described in the DEATH BENEFITS SECTION of Article V. If the Spouse makes this election, the single-sum death benefit shall be paid as if the requirements of subsection (a) of the DEATH BENEFITS SECTION of Article V had not been met and the Participant had named his Spouse as Beneficiary.

In lieu of the Qualified Preretirement Survivor Annuity described in the DEATH BENEFITS SECTION of Article V, the Spouse may, for his own benefit, waive the Qualified Preretirement Survivor Annuity by electing to have the benefit distributed under any of the optional forms of death benefit described in the OPTIONAL FORMS OF DISTRIBUTION SECTION of this article.

(c) Qualified Election. The Participant, Beneficiary, or Spouse may make an election at any time during the election period. The Participant, Beneficiary, or Spouse may revoke the election made (or make a new election) at any time and any number of times during the election period. An election is effective only if it meets the consent requirements below.

(1) Election Period for Retirement Benefits. The election period as to retirement benefits is the 180-day period ending on the Annuity Starting Date. An election to waive the Qualified Joint and Survivor Annuity may not be made by the Participant before the date he is provided with the notice of the ability to waive the Qualified Joint and Survivor Annuity.

(2) Election Period for Death Benefits. A Participant may make an election as to death benefits at any time before he dies. The Spouse's election period begins on the date the Participant dies and ends on the date benefits begin. The Beneficiary's election period begins on the date the Participant dies and ends on the date benefits begin. An election to waive the Qualified Preretirement Survivor Annuity may not be made by the Participant before the date he is provided with the notice of the ability

to waive the Qualified Preretirement Survivor Annuity. A Participant's election to waive the Qualified Preretirement Survivor Annuity which is made before the first day of the Plan Year in which he reaches age 35 shall become invalid on such date. An election made by a Participant after he ceases to be an Employee will not become invalid on the first day of the Plan Year in which he reaches age 35 with respect to death benefits from that part of his Accrued Benefit earned before he ceased to be an Employee. If a Participant has a Spouse who is entitled to a Qualified Preretirement Survivor Annuity derived from the Participant's Accrued Benefit, his election period as to the preservation of retirement option death benefit begins 90 days before the first day of the Plan Year in which the Participant reaches Normal Retirement Age.

(3) Consent to Election. Any benefit which is (i) immediately distributable or (ii) payable in a form other than a Qualified Joint and Survivor Annuity or a Qualified Preretirement Survivor Annuity requires the consent of the Participant and the Participant's Spouse (or where either the Participant or the spouse has died, the survivor).

The consent of the Participant or Spouse to a benefit which is immediately distributable must not be made before the date the Participant or spouse is provided with the notice of the ability to defer the distribution. Such consent shall be made in writing.

The consent shall not be made more than 180 days before the Annuity Starting Date. Spousal consent is not required for a benefit which is immediately distributable in a Qualified Joint and Survivor Annuity. Neither the consent of the Participant nor the Participant's Spouse shall be required to the extent that a distribution is required to satisfy Code Section 401(a)(9) or Code Section 415.

A benefit is immediately distributable if any part of the benefit could be distributed to the Participant (or surviving Spouse) before the Participant attains (or would have attained if not deceased) the older of Normal Retirement Age or age 62.

If the Qualified Joint and Survivor Annuity is waived, the Spouse has the right to limit consent only to a specific Beneficiary or a specific form of benefit. The Spouse can relinquish one or both such rights. Such consent shall be made in writing. The consent shall not be made more than 180 days before the Annuity Starting Date. If the Qualified Preretirement Survivor Annuity is waived, the Spouse has the right to limit consent only to a specific Beneficiary. Such consent shall be in writing. The Spouse's consent shall be witnessed by a Plan representative or notary public. The Spouse's consent must acknowledge the effect of the election, including that the Spouse had the right to limit consent only to a specific Beneficiary or a specific form of benefit, if applicable, and that the relinquishment of one or both such rights was voluntary. Unless the consent of the Spouse expressly permits designations by the Participant without a requirement of further consent by the Spouse, the Spouse's consent must be limited to the form of benefit, if applicable, and the Beneficiary (including any Contingent Annuitant), class of Beneficiaries, or contingent Beneficiary named in the election.

Spousal consent is not required, however, if the Participant establishes to the satisfaction of the Plan representative that the consent of the Spouse cannot be obtained because there is no Spouse or the Spouse cannot be located. A Spouse's consent under this paragraph shall not be valid with respect to any other Spouse. A Member may revoke a prior election without the consent of the Spouse. Any new election will require a new Spousal consent, unless the consent of the Spouse expressly permits such election by the Participant without further consent by the Spouse. A Spouse's consent may be revoked at any time within the Participant's election period.

SECTION 6.05 – NOTICE REQUIREMENTS.

(a) Optional Forms of Retirement Benefit and Right to Defer. The Plan Administrator shall furnish to the Participant and the Participant's spouse a written explanation of the optional forms of retirement benefit in the OPTIONAL FORMS OF DISTRIBUTION SECTION of this article, including material features and relative values of these options, in a manner that would satisfy the notice requirements of Code Section 417(a)(3) and the right of the Participant and the Participant's Spouse to defer distribution until the benefit is no longer immediately distributable.

The Plan Administrator shall furnish the written explanation by a method reasonably calculated to reach the attention of the Participant and the Participant's Spouse no less than 30 days and no more than 180 days before the Annuity Starting Date.

The Participant (and Spouse, if applicable) may waive the 30-day election period if the distribution of the elected form of retirement benefit begins more than 7 days after the Plan Administrator provides the Participant (and Spouse, if applicable) the written explanation provided that: (1) the Participant has been provided with information that clearly indicates that the Participant has at least 30 days to consider the decision of whether, or not to elect a distribution and a particular distribution option, (2) the Participant is permitted to revoke any affirmative distribution election at least until the Annuity Starting Date or, if later, at any time prior to the expiration of the 7-day period that begins the day after the explanation is provided to the Participant, and (3) the Annuity Starting Date is a date after the date that the written explanation was provided to the Participant.

(b) Qualified Joint and Survivor Annuity. The Plan Administrator shall furnish to the Participant a written explanation of the following: the terms and conditions of the Qualified joint and Survivor Annuity; the Participant's right to make, and the effect of, an election to waive the Qualified Joint and Survivor Annuity; the rights of the Participant's spouse; and the right to revoke an election and the effect of such a revocation.

The Plan Administrator shall furnish the written explanation by a method reasonably calculated to reach the attention of the Participant no less than 30 days and no more than 180 days before the Annuity Starting Date.

The Participant (and Spouse, if applicable) may waive the 30-day election period if the distribution of the elected form of retirement benefit begins more than 7 days after the Plan Administrator provides the Participant (and Spouse, if applicable) the written explanation provided that: (1) the Participant has been provided with information that clearly indicates that the Participant has at least 30 days to consider the decision of whether or not to elect a distribution and a particular distribution option, (2) the Participant is permitted to revoke any affirmative distribution election at least until the Annuity Starting Date or, if later, at any time prior to the expiration of the 7-day period that begins the day after the explanation is provided to the Participant, and (3) the Annuity Starting Date is a date after the date that the written explanation was provided to the Participant.

After the written explanation is given, a Participant or spouse may make written request for additional information. The written explanation must be personally delivered or mailed (first class mail, postage prepaid) to the Participant or spouse within 30 days from the date of the written request. The Plan Administrator does not need to comply with more than one such request by a Participant or spouse.

The Plan Administrator's explanation shall be written in nontechnical language and will explain the terms and conditions of the Qualified Joint and Survivor Annuity and the financial effect upon the Participant's benefit (in terms of dollars per benefit payment) of electing not to have benefits distributed in accordance with the Qualified Joint and Survivor Annuity, and a description of how much larger benefits would be if the commencement of distributions is deferred.

(c) Qualified Preretirement Survivor Annuity. The Plan Administrator shall furnish to the Participant a written explanation of the following: the terms and conditions of the Qualified Preretirement Survivor Annuity; the Participant's right to make, and the effect of, an election to waive the Qualified Preretirement Survivor Annuity; the rights of the Participant's spouse; and the right to revoke an election and the effect of such a revocation. The Plan Administrator shall furnish the written explanation by a method reasonably calculated to reach the attention of the Participant within the applicable period. The applicable period for a Participant is whichever of the following periods ends last:

(1) the period beginning one year before the date the individual becomes a Participant and ending one year after such date; or

(2) the period beginning one year before the date the Participant's spouse is first entitled to a Qualified Preretirement Survivor Annuity and ending one year after such date.

If such notice is given before the period beginning with the first day of the Plan Year in which the Participant attains age 32 and ending with the close of the Plan Year preceding the Plan Year in which the Participant attains age 35, an additional notice shall be given within such period. If a Participant ceases to be an Employee before attaining age 35, an additional notice shall be given within the period beginning one year

before the date he ceases to be an Employee and ending one year after such date. The applicable period for the election to waive the Qualified Preretirement Survivor Annuity for the preservation of retirement option death benefit is the period beginning one year before the date the Participant reaches Normal Retirement Age and ending one year after such date.

After the written explanation is given, a Participant or spouse may make written request for additional information. The written explanation must be personally delivered or mailed (first class mail, postage prepaid) to the Participant or spouse within 30 days from the date of the written request. The Plan Administrator does not need to comply with more than one such request by a Participant or Spouse.

The Plan Administrator's explanation shall be written in nontechnical language and will explain the terms and conditions of the Qualified Preretirement Survivor Annuity and the financial effect upon the Spouse's benefit (in terms of dollars per benefit payment) of electing not to have benefits distributed in accordance with the Qualified Preretirement Survivor Annuity.

ARTICLE VII
DISTRIBUTION REQUIREMENTS

SECTION 7.01 -- APPLICATION.

The optional forms of distribution are only those provided in Article VI. An optional form of distribution shall not be permitted unless it meets the requirements of this article.

SECTION 7.02 -- DEFINITIONS.

For purposes of this article, the following terms are defined:

Designated Beneficiary means the individual who is designated as the beneficiary under the Plan in accordance with Code Section 401(a)(9) and the regulations thereunder.

Distribution Calendar Year means a calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first Distribution Calendar Year is the calendar year immediately preceding the calendar year which contains the Participant's Required Beginning Date. For distributions beginning after the Participant's death, the first Distribution Calendar Year is the calendar year in which distributions are required to begin pursuant to (e) of the DISTRIBUTION REQUIREMENTS SECTION of this article.

5-percent Owner means a 5-percent owner as defined in Code Section 416. A Participant is treated as a 5-percent Owner for purposes of this article if such Participant is a 5-percent Owner at any time during the Plan Year ending with or within the calendar year in which such owner attains age 70 1/2 or any subsequent Plan Year.

Once distributions have begun to a 5-percent Owner under this article, they must continue to be distributed, even if the Participant ceases to be a 5-percent Owner in a subsequent year.

Joint and Last Survivor Expectancy means joint and last survivor expectancy computed using the expected return multiples in Table VI of section 1.72-9 of the Income Tax Regulations.

Unless otherwise elected by the Participant (or spouse, in the case of distributions described in (e)(2)(ii) of the DISTRIBUTION REQUIREMENTS SECTION of this article) by the time distributions are required to begin, life expectancies shall be recalculated annually. Such election shall be irrevocable as to the Participant (or spouse) and shall apply to all subsequent years. The life expectancy of a nonspouse Beneficiary may not be recalculated.

Life Expectancy means life expectancy computed by use of the expected return multiples in Table V of section 1.72-9 of the Income Tax Regulations.

Unless otherwise elected by the Participant (or spouse, in the case of distributions described in (e)(2)(ii) of the DISTRIBUTION REQUIREMENTS SECTION of this article) by the time distributions are required to begin, life expectancy shall be recalculated annually. Such election shall be irrevocable as to the Participant (or spouse) and shall apply to all subsequent years. The life expectancy of a no spouse Beneficiary may not be recalculated.

Required Beginning Date means, for any Participant who is a 5-percent Owner, the April 1 of the calendar year following the calendar year in which he attains age 70 1/2.

Required Beginning Date means, for any Participant who is not a 5-percent Owner, the April 1 of the calendar year following the later of the calendar year in which he attains age 70 1/2 or the calendar year in which he retires.

The preretirement age 70 1/2 distribution option is only eliminated with respect to Participants who reach age 70 1/2 in or after a calendar year that begins after the later of December 31, 1998, or the adoption date of the amendment which eliminated such option. The preretirement age 70 1/2 distribution is an optional form of benefit under which benefits payable in a particular distribution form (including any modifications that may be erected after benefits begin) begin at a time during the period that begins on or after January 1 or the calendar year in which the Participant attains age 70 1/2 and ends April 1 of the immediately following calendar year.

The options available for Participants who are not 5-percent Owners and attained age 70 1/2 in calendar years before the calendar year that begins after the later of December 31, 1998, or the adoption date of the amendment which eliminated the preretirement age 70 1/2 distribution shall be the following. Any such Participant attaining age 70 1/2 in years after 1995 may elect by April 1 of the calendar year following the calendar year in which he attained age 70 1/2 (or by December 31, 1997 in the case of a Participant attaining age 70 1/2 in 1996) to defer distributions until the calendar year following the calendar year in which he retires. Any such Participant attaining age 70 1/2 in years prior to 1997 may elect to stop distributions which are not purchased annuities and recommence by the April 1 or the calendar year following the year in which he retires. There shall be a new Annuity Starting Date upon commencement.

SECTION 7.03 -- DISTRIBUTION REQUIREMENTS.

(a) General Rules.

(1) Subject to the AUTOMATIC FORMS OF DISTRIBUTION SECTION of Article VI, joint and survivor annuity requirements, the requirements of this article shall apply to any distribution of a Participant's interest and shall take precedence

over any inconsistent provisions of this Plan. Unless otherwise specified, the provisions of this article apply to calendar years beginning after December 31, 1984.

(2) All distributions required under this article shall be determined and made in accordance with Code Section 401(a)(9) and the regulations thereunder, including the minimum distribution incidental benefit requirement of section 401(a)(9)(G) and

§§1.401(a)(9)-2 through 1.401(a)(9)-9. The provisions of this Section 7.03 reflecting § 401(a)(9) override any distribution options in the plan inconsistent with this Section.

ARTICLE VIII

TERMINATION OF PLAN

The Employer expects to continue the Plan indefinitely but reserves the right to terminate the Plan in whole or in part at any time upon giving written notice to all parties concerned. The Pension Benefit Guaranty Corporation may also terminate the Plan according to the procedures under Section 4042 of ERISA.

An Employee who is included in the group of Employees deemed to be affected by complete or partial termination of the Plan shall be fully (100%) vested in his Accrued Benefit as of the date of such complete or partial termination. Upon complete termination of the Plan, no further Employees shall become Participants, and no further Contributions shall be made except as required by any governmental agency to which the Plan's termination is subject.

A Participant's recourse towards satisfaction of his right to his nonforfeitable Accrued Benefit will be limited to the Plan assets and the Pension Benefit Guaranty Corporation.

The assets of the Plan that are available to provide benefits shall be allocated and applied as of the effective date of termination of the Plan according to the classifications and order of precedence provided under Title IV of ERISA and under any rules, regulations, interpretations or opinions implementing said Title IV.

If the Employer is a professional service employer and if not more than 25 Employees have been Active Participants at any one time since the Plan became subject to ERISA, benefits are not insured by the Pension Benefit Guaranty Corporation. A Participant's recourse toward the satisfaction of his right to his nonforfeitable Accrued Benefit shall be limited to the Plan assets, which shall be allocated and applied as described in the preceding paragraph.

No part of the Plan assets shall be paid to the Employer at any time, except that, after the satisfaction of all liabilities under the Plan, any assets remaining shall be paid to the Employer. No payment shall be made to the Employer if it would contravene any provision of law.

ARTICLE IX
ADMINISTRATION OF PLAN

SECTION 9.01 -- ADMINISTRATION.

Subject to the provisions of this article, the Plan Administrator has complete control of the administration of the Plan. The Plan Administrator has all the powers necessary for it to properly carry out its administrative duties. Not in limitation, but in amplification of the foregoing, the Plan Administrator has the power to construe the Plan, including ambiguous provisions, and to determine all questions that may arise under the Plan, including all questions relating to the eligibility of Employees to participate in the Plan and the amount of benefit to which any Participant, Beneficiary, Spouse or Contingent Annuitant may become entitled. The Plan Administrator's decisions upon all matters within the scope of its authority shall be final.

Unless otherwise set out in the Plan or Annuity Contract, the Plan Administrator may delegate recordkeeping and other duties which are necessary for the administration of the Plan to any person or firm which agrees to accept such duties. The Plan Administrator shall be entitled to rely upon all tables, valuations, certificates and reports furnished by the consultant or actuary appointed by the Plan Administrator and upon all opinions given by any counsel selected or approved by the Plan Administrator.

The Plan Administrator shall receive all claims for benefits by Participants, former Participants, Beneficiaries, Spouses, and Contingent Annuitants. The Plan Administrator shall determine all facts necessary to establish the right of any Claimant to benefits and the amount of those benefits under the provisions of the Plan. The Plan Administrator may establish rules and procedures to be followed by Claimants in filing claims for benefits, in furnishing and verifying proofs necessary to determine age, and in any other matters required to administer the Plan.

SECTION 9.02 -- EXPENSES.

Expenses of the Plan may be paid out of the assets of the Plan provided that such payment is consistent with ERISA. Such expenses include, but are not limited to, expenses for bonding required by ERISA; expenses for recordkeeping and other administrative services; fees and expenses of the Trustee or Annuity Contract; expenses for investment education service; and direct costs that the Employer incurs with respect to the Plan.

SECTION 9.03 -- RECORDS.

All acts and determinations of the Plan Administrator shall be duly recorded. All these records, together with other documents necessary for the administration of the Plan, shall be preserved in the Plan Administrator's custody.

Writing (handwriting, typing, printing), photostating, photographing, microfilming, magnetic impulse, mechanical or electrical recording or other forms of data compilation shall be acceptable means of keeping records.

SECTION 9.04 -- INFORMATION AVAILABLE.

Any Participant in the Plan or any Beneficiary may examine copies of the Plan description, latest annual report, any bargaining agreement, this Plan, the Annuity Contract or any other instrument under which the Plan was established or is operated. The Plan Administrator shall maintain all of the items listed in this section in its office, or in such other place or places as it may designate in order to comply with Governmental regulations. These items may be examined during reasonable business hours. Upon the written request of a Participant or Beneficiary receiving benefits under the Plan, the Plan Administrator will furnish him with a copy of any of these items. The Plan Administrator may make a reasonable charge to the requesting person for the copy.

SECTION 9.05 -- CLAIM AND APPEAL PROCEDURES.

A Claimant must submit any required forms and pertinent information when making a claim for benefits under the Plan.

If a claim for benefits under the Plan is denied, the Plan Administrator shall provide adequate written notice to the Claimant whose claim for benefits under the Plan has been denied. The notice must be furnished within 90 days of the date that the claim is received by the Plan Administrator. The Claimant shall be notified in writing within this initial 90-day period if special circumstances require an extension of time needed to process the claim and the date by which the Plan Administrator's decision is expected to be rendered. The written notice shall be furnished no later than 180 days after the date the claim was received by the Plan Administrator.

The Plan Administrator's notice to the Claimant shall specify the reason for the denial; specify references to pertinent Plan provisions on which denial is based; describe any additional material and information needed for the Claimant to perfect his claim for benefits; explain why the material and information is needed; inform the Claimant that any appeal he wishes to make must be in writing to the Plan Administrator within 60 days after receipt of the Plan Administrator's notice of denial of benefits and that failure to make the written appeal within such 60-day period shall render the Plan Administrator's determination of such denial final, binding and conclusive.

If the Claimant appeals to the Plan Administrator, the Claimant, or his authorized representative, may submit in writing whatever issues and comments the Claimant, or his representative, feels are pertinent. The Claimant, or his authorized representative may review pertinent Plan documents. The Plan Administrator shall reexamine all facts related to the appeal and make a final determination as to whether the denial of benefits is justified under the circumstances. The Plan Administrator shall advise the Claimant of its decision within 60 days of his written request for review, unless special circumstances (such as a hearing) would make rendering a decision within

the 60-day limit unfeasible. The Claimant must be notified within the 60-day limit if an extension is necessary. The Plan Administrator shall render a decision on a claim for benefits no later than 120 days after the request for review is received.

SECTION 9.06 -- DELEGATION OF AUTHORITY.

All or any part of the administrative duties and responsibilities under this article may be delegated by the Plan Administrator to a retirement committee. The duties and responsibilities of the retirement committee shall be set out in a separate written agreement.

SECTION 9.07 -- EXERCISE OF DISCRETIONARY AUTHORITY.

The Employer, Plan Administrator and any other person or entity who has authority with respect to the management, administration or investment of the Plan may exercise that authority in its full discretion, subject only to the duties imposed under ERISA. This discretionary authority includes, but is not limited to, the authority to make any and all factual determinations and interpret all terms and provisions of the Plan documents relevant to the issue under consideration. The exercise of authority will be binding upon all persons; will be given deference in all courts of law to the greatest extent allowed under law; and will not be overturned or set aside by any court of law unless found to be arbitrary and capricious or made in bad faith.

ARTICLE X
GENERAL PROVISIONS

SECTION 10.01 -- AMENDMENTS.

The Employer may amend this Plan at any time, including any remedial retroactive changes (within the time specified by Internal Revenue Service regulations) to comply with any law or regulation issued by any governmental agency to which the Plan is subject. An amendment (including a change in the actuarial basis for determining optional or early retirement benefits) may not diminish or adversely affect any accrued interest or benefit of Participants or their Beneficiaries nor allow reversion or diversion of Plan assets to the Employer at any time, except as may be required to comply with any law or regulation issued by any governmental agency to which the Plan is subject. However, a Participant's Accrued Benefit may be reduced to the extent permitted under Code Section 412(c)(8). Effective for Plan Years beginning on and after January 1, 2008, the reference to Code Section 412©(8) in the preceding sentence shall be amended to Code Section 412(d)(2). For purposes of this paragraph, a plan amendment which has the effect of (1) eliminating or reducing an early retirement benefit or a retirement-type subsidy, or (2) eliminating an optional form of benefit with respect to benefits attributable to service before the amendment shall be treated as reducing accrued benefits. In the case of a retirement-type subsidy, the preceding sentence shall apply only with respect to a Participant who satisfies (either before or after the amendment) the pre-amendment conditions for the subsidy. In general, a retirement-type subsidy is a subsidy that continues after retirement, but does not include a qualified disability benefit, a medical benefit, a social security supplement, a death benefit (including life insurance), or a plant shutdown benefit (that does not continue after retirement age). Furthermore, if the vesting schedule of the Plan is amended, in the case of an Employee who is a Participant as of the later of the date such amendment is adopted or the date it becomes effective, the nonforfeitable percentage (determined as of such date) of such Employee's right to his employer-derived Accrued Benefit shall not be less than the percentage computed under the Plan without regard to such amendment.

If the Annuity Contract is amended to change the actuarial basis used to determine benefits payable under the Plan and the amendment is subject to the contract holder's discretion, any benefit payable on or after the effective date of such amendment which is attributable to a Participant's Accrued Benefit as of such effective date, shall not be less than the amount of benefit the Participant would have received if the actuarial basis had not been changed .

No amendment to the Plan shall be effective to eliminate or restrict an optional form of benefit with respect to benefits attributable to service before the amendment except as provided in the MERGERS AND DIRECT TRANSFERS SECTION of this article.

An amendment shall not decrease a Participant's vested interest in the Plan. If an amendment to the Plan, or a deemed amendment in the case of a change in top-heavy status of the Plan as provided in the Modification OF VESTING REQUIREMENTS SECTION of Article XI, changes the computation of the percentage used to determine that portion of a Participant's Accrued Benefit attributable to Employer Contributions which is nonforfeitable (whether directly or indirectly), each Participant or former Participant

(a) who has completed at least three Years of Service on the date the election period described below ends (5 Years of Service if the Participant does not have at least 1 Hour-of-Service in a Plan Year beginning after December 31 , 1988) and

(b) whose nonforfeitable percentage will be determined on any date after the date of the change

may elect, during the election period, to have the nonforfeitable percentage of his Accrued Benefit that results from Employer Contributions determined without regard to the amendment. This election may not be revoked. If after the Plan is changed, the Participant's nonforfeitable percentage will at all times be as great as it would have been if the change had not been made, no election needs to be provided. The election period shall begin no later than the date the Plan amendment is adopted, or deemed adopted in the case of a change in the top-heavy status of the Plan, and end no earlier than the 60th day after the latest of the date the amendment is adopted (deemed adopted) or becomes effective, or the date the Participant is issued written notice of the amendment (deemed amendment) by the Employer or the Plan Administrator.

SECTION 10.02 -- DIRECT ROLLOVERS.

This section applies to distributions made on or after January 1, 1993. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a Distributee's election under this section, a Distributee may elect, at the time and in the manner prescribed by the Plan Administrator, to have any portion of an Eligible Rollover Distribution paid in a Direct Rollover directly to an Eligible Retirement Plan specified by the Distributee. For distributions made after December 31, 2006 (or the effective date above, if later), a Designated Beneficiary of a Participant who is not the surviving spouse of the Participant may elect, at the time and in the manner prescribed by the Plan Administrator, to have any portion of a distribution, that would be an Eligible Rollover Distribution if the Designated Beneficiary were a Distributee, paid in a Direct Rollover to an individual retirement plan described in Code Section 402(c)(8)(B)(i) or (ii) established for the purposes of receiving the distribution on behalf of the Designated Beneficiary. If such Direct Rollover is made: (i) such Direct Rollover shall be treated as an Eligible Rollover Distribution; (ii) the individual retirement plan shall be treated as an inherited individual retirement account or individual retirement annuity (within the meaning of Code Section 408(d)(3)(C)); and (iii) Code Section 401(a)(9)(B) (other than clause (iv) thereof) shall apply to such plan. For this purpose, certain trusts shall be treated as a Designated Beneficiary as provided in Code Section 402(c)(11)(B).

SECTION 10.03 -- MERGERS AND DIRECT TRANSFERS.

The Plan may not be merged or consolidated with, nor have its assets or liabilities transferred to, any other retirement plan, unless each Participant in the plan would (if the plan then terminated) receive a benefit immediately after the merger, consolidation or transfer which is equal to or greater than the benefit the Participant would have been entitled to receive immediately before the merger, consolidation or transfer (if this Plan had then terminated). The Employer may enter into merger agreements or direct transfer of assets agreements with the employers under other retirement plans which are qualifiable under Code Section 401(a), including an elective transfer, and may accept the direct transfer of plan assets, or may transfer plan assets, as a party to any such agreement.

The Plan may accept a direct transfer of plan assets on behalf of an Eligible Employee. If the Eligible Employee is not an Active Participant when the transfer is made, the Eligible Employee shall be deemed to be an Active Participant only for the purpose of investment and distribution of the transferred assets. He may not accrue benefits until the time he meets all of the requirements to become an Active Participant. If he terminates employment prior to becoming an Active Participant, his transferred assets may be distributed to him as if they were employer-derived accrued benefits.

Unless a transfer of assets to the Plan is an elective transfer, the Plan shall apply the optional forms of benefit protections described in the AMENDMENTS SECTION of this article to all transferred assets. A transfer is elective if: (1) the transfer is voluntary, under a fully informed election by the Participant; (2) the Participant has an alternative that retains his Code Section 411(d)(6) protected benefits (including an option to leave his benefit in the transferor plan, if that plan is not terminating); (3) if the transferor plan is subject to Code Sections 401(a)(11) and 417, the transfer satisfies the applicable Spousal consent requirements of the Code; (4) the notice requirements under Code Section 417, requiring a written explanation with respect to an election not to receive benefits in the form of a qualified joint and survivor annuity, are met with respect to the Participant and Spousal transfer election; (5) the Participant has a right to immediate distribution from the transferor plan under provisions in the plan not inconsistent with Code Section 401(a); (6) the transferred benefit is equal to the Participant's entire nonforfeitable accrued benefit under the transferor plan, calculated to be at least the greater of the single sum distribution provided by the transferor plan (if any) or the present value of the Participant's accrued benefit under the transferor plan payable at the plan's normal retirement age and calculated using an interest rate subject to the restrictions of Code Section 417(e) and subject to the overall limitations of Code Section 415; (7) the Participant has a 100% nonforfeitable interest in the transferred benefit; and (8) the transfer otherwise satisfies applicable Treasury regulations.

A Participant's protected benefits may be eliminated upon transfer between qualified defined benefit plans if the conditions in Q&A 3(b)(1) in section 1.411(d)-4 of the regulations are met. The transfer must meet all of the other applicable qualification requirements.

A Participant's protected benefits may be eliminated upon transfer between qualified plans (both defined benefit and defined contribution) if the conditions in Q&A 3(c)(1) in section 1.411(d)-4 of the regulations are met. Beginning January 1, 2002, if the Participant is eligible to receive an immediate distribution of his entire nonforfeitable accrued benefit in a single sum distribution that would consist entirely of an eligible rollover distribution under Code Section 401 (a)(31), such transfer will be accomplished as a direct rollover under Code Section 401(a)(31). The rules applicable to distributions under the Plan would apply to the transfer, but the transfer would not be treated as a distribution for purposes of the minimum distribution requirements of Code Section 401(a)(9).

SECTION 10.04 -- PROVISIONS RELATING TO THE INSURER AND OTHER PARTIES.

The obligations of an Insurer shall be governed solely by the provisions of the Annuity Contract. The Insurer shall not be required to perform any act not provided in or contrary to the provisions of the Annuity Contract. Each Annuity Contract when purchased shall comply with the Plan. See the CONSTRUCTION SECTION of this article.

Any issuer or distributor of investment contracts or securities is governed solely by the terms of its policies, written investment contract, prospectuses, security instruments, and any other written agreements entered into with the Trustee with regard to such investment contracts or securities.

Such Insurer, issuer or distributor is not a party to the Plan or Trust, nor bound in any way by the Plan or Trust provisions. Such parties shall not be required to look to the terms of this Plan or Trust, nor to determine whether the Employer, the Plan Administrator, the Trustee, or the Named Fiduciary have the authority to act in any particular manner or to make any contract or agreement.

Until notice of any amendment or termination of this Plan or a change in Trustee has been received by the Insurer at its home office or an issuer or distributor at their principal address, they are and shall be fully protected in assuming that the Plan or Trust has not been amended or terminated and in dealing with any party acting as Trustee according to the latest information which they have received at their home office or principal address.

SECTION 10.05 -- EMPLOYMENT STATUS.

Nothing contained in this Plan gives an Employee the right to be retained in the Employer's employ or to interfere with the Employer's right to discharge any Employee.

SECTION 10.06 -- RIGHTS TO PLAN ASSETS.

An Employee shall not have any right to or interest in any assets of the Plan upon termination of his employment or otherwise except as specifically provided under

this Plan, and then only to the extent of the benefits payable to such Employee according to the Plan provisions.

Any final payment or distribution to a Participant or his legal representative or to any Beneficiaries, Spouse or Contingent Annuitant of such Participant under the Plan provisions shall be in full satisfaction of all claims against the Plan, the Named Fiduciary, the Plan Administrator, the Insurer, the Trustee, and the Employer arising under or by virtue of the Plan.

SECTION 10.07 -- BENEFICIARY.

Each Participant may name a Beneficiary to receive any death benefit (other than any income payable to a Contingent Annuitant) that may arise out of his participation in the Plan. The Participant may change his Beneficiary from time to time. Unless a qualified election has been made, for purposes of distributing any death benefits before the Participant's Retirement Date, the Beneficiary of a Participant who has a Spouse who is entitled to a Qualified Preretirement Survivor Annuity shall be the Participant's Spouse. The Participant's Beneficiary designation and any change of Beneficiary shall be subject to the provisions of the ELECTION PROCEDURES SECTION of Article VI. It is the responsibility of the Participant to give written notice to the Insurer of the name of the Beneficiary on a form furnished for that purpose.

With the Employer's consent, the Plan Administrator may maintain records of Beneficiary designations for Participants before their Retirement Dates. In that event, the written designations made by Participants shall be filed with the Plan Administrator. If a Participant dies before his Retirement Date, the Plan Administrator shall certify to the Insurer the Beneficiary designation on its records for the Participant.

If there is no Beneficiary named or surviving when a Participant dies, the Participant's Beneficiary shall be the Participant's surviving Spouse or where there is no surviving Spouse, the executor or administrator of the Participant's estate.

SECTION 10.08 -- NONALIENATION OF BENEFITS.

Benefits payable under the Plan are not subject to the claims of any creditor of any Participant, Beneficiary, Spouse or Contingent Annuitant. A Participant, Beneficiary, Spouse or Contingent Annuitant does not have any rights to alienate, anticipate, commute, pledge, encumber or assign any of such benefits. The preceding sentences shall also apply to the creation, assignment, or recognition of a right to any benefit payable with respect to a Participant according to a domestic relations order, unless such order is determined by the Plan Administrator to be a qualified domestic relations order, as defined in Code Section 414(p), or any domestic relations order entered before January 1, 1985. The preceding sentences shall not apply to any offset of a Participant's benefits provided under the Plan against an amount the Participant is required to pay the Plan with respect to a judgment, order, or decree issued, or a settlement entered into, on or after August 6, 1997, which meets the requirements of Code Sections 401(a)(13)(C) or (D).

SECTION 10.09 -- CONSTRUCTION.

The validity of the Plan or any of its provisions is determined under and construed according to Federal law and, to the extent permissible, according to the laws of the state in which the Employer has its principal office. In case any provision of this Plan is held illegal or invalid for any reason, such determination shall not affect the remaining provisions of this Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had never been included.

In the event of any conflict between the provisions of the Plan and the terms of any contract or policy issued hereunder, the provisions of the Plan control the operation and administration of the Plan.

SECTION 10.10 -- LEGAL ACTIONS.

No person employed by the Employer; no Participant, former Participant or their Beneficiaries; nor any other person having or claiming to have an interest in the Plan is entitled to any notice of process. A final judgment entered in any such action or proceeding shall be binding and conclusive on all persons having or claiming to have an interest in the Plan.

SECTION 10.11 -- SMALL AMOUNTS.

If the Present Value of the Participant's entire Vested Accrued Benefit is \$1,000 or less, or if the Present Value of the Participant's entire Vested Accrued Benefit is \$5,000 or less and the Participant gives written consent, such Present Value shall be paid in a single sum as of the earliest of his Retirement Date, the date he dies, or the date he ceases to be an Employee for any other reason (the date we provide notice to the record keeper of the Plan of such event, if later). For purposes of this section, if the Present Value of the Participant's Vested Accrued Benefit is zero, the Participant shall be deemed to have received a distribution under the first sentence of this paragraph but for the fact that the Participant's consent was needed to distribute a benefit which is immediately distributable. If at a later time consent would not be needed to distribute a benefit which is immediately distributable and such Participant has not again become an Employee, such Vested Accrued Benefit shall be paid in a single sum. This is a small amounts payment. Such small amounts payment shall result in all of a Participant's Accrued Benefit being disregarded and is in full settlement of all benefits otherwise payable. See the DISREGARD OF ACCRUED BENEFIT SECTION of Article IV.

If consent of the Participant is not required for a benefit which is immediately distributable in the ELECTION PROCEDURES SECTION of Article VI, the Present Value of the Qualified Preretirement Survivor Annuity death benefit derived from the Participant's Accrued Benefit shall be paid in a single sum as of the date the Participant dies. This is a small amounts payment. Such small amounts payment shall be made to the Participant's Beneficiary (Spouse if the death benefit is payable to the Spouse). Such small amounts payment is in full settlement of the death benefit otherwise payable.

No other small amounts payments shall be made.

SECTION 10.12 – WORD USAGE.

The masculine pronoun whenever used shall include the feminine gender, the feminine pronoun whenever used shall include the masculine gender, the singular number whenever used shall include the plural, and the plural the singular unless the context clearly indicates a different meaning.

SECTION 10. 13 -- MILITARY SERVICE.

Notwithstanding any provision of this Plan to the contrary, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Code Section 414(u). Effective for years beginning after December 31, 2008, Compensation shall include military differential wage payments (as defined in section 3401 (h) of the Code).

If a Participant dies on or after January 1, 2007, while performing qualified military service (as defined in Code section 414(u)(5))), such Participant shall be deemed to have resumed employment on the day preceding death, and the deceased Participant's Beneficiaries shall be entitled to any additional benefits (other than benefit accruals relating to the qualifying military service) that are contingent upon the Participant terminating employment on account of death.

ARTICLE XI
TOP-HEAVY PLAN REQUIREMENTS

SECTION 11.01 -- APPLICATION.

The provisions of this article shall supersede all other provisions in the Plan to the contrary.

For the purpose of applying the Top-heavy Plan requirements of this article, all members of the Controlled Group shall be treated as one Employer. The term Employer as used in this article shall be deemed to include all members of the Controlled Group unless the term as used clearly indicates only the Employer is meant.

The accrued benefit or account of a participant which results from deductible voluntary contributions shall not be included for any purpose under this article.

The minimum vesting and benefit provisions of the MODIFICATION OF VESTING REQUIREMENTS and MODIFICATION OF ACCRUED BENEFIT SECTIONS of this article shall not apply to any Employee who is included in a group of Employees covered by a collective bargaining agreement which the Secretary of Labor finds to be a collective bargaining agreement between employee representatives and one or more employers, including the Employer, if there is evidence that retirement benefits were the subject of good faith bargaining between such representatives. For this purpose, the term "employee representatives" does not include any organization more than half of whose members are employees who are owners, officers, or executives.

SECTION 11.02 -- DEFINITIONS.

For purposes of this article, the following terms are defined:

Accrued Benefit means, as of any determination date, a participant's accrued benefit (including that benefit, if any, derived from required participant contributions) under one of the Employer's retirement plans on the latest valuation date. The Accrued Benefit of any Employee (other than a Key Employee) shall be determined under the method which is used for accrual purposes for all plans of the Employer or if there is no one method which is used for all plans of the Employer, as if such benefit accrued not more rapidly than the slowest accrual rate permitted under Code Section 411 (b)(1)(C).

Aggregation Group means

(a) each of the Employer's retirement plans in which a Key Employee is a participant during the Plan Year containing the Determination Date (regardless of whether the plans have terminated), or one of the four preceding Plan Years,

(b) each of the Employer's other retirement plans which allows the plan(s) described in (a) above to meet the nondiscrimination requirement of Code Section 401(a)(4) or the minimum coverage requirement of Code Section 410, and

(c) any of the Employer's other retirement plans not included in (a) or (b) above which the Employer desires to include as part of the Aggregation Group. Such a retirement plan shall be included only if the Aggregation Group would continue to satisfy the requirements of Code Section 401(a)(4) and Code Section 410.

The plans in (a) and (b) above constitute the "required" Aggregation Group. The plans in (a), (b) and (c) above constitute the "permissive" Aggregation Group.

Compensation means compensation as defined in the BENEFIT LIMITATION SECTION of Article IV. For purposes of determining who is a Key Employee in years beginning before January 1, 1998, Compensation shall include, in addition to compensation as defined in the BENEFIT LIMITATION SECTION of Article IV, elective contributions. Elective contributions are amounts excludible from the gross income of the Employee under Code Sections 125, 402(e)(3), 402(h)(1)(B) or 403(b), and contributed by the Employer, at the Employee's election, to a Code Section 401(k) arrangement, a simplified employee pension, cafeteria plan or tax-sheltered annuity. Elective contributions also include amounts deferred under a Code Section 457 plan maintained by the Employer.

Compensation Average means the average of a Participant's monthly Compensation (as defined in this section) for those five consecutive years (actual number of years in which he received Compensation, if fewer than five) which give the highest average.

In determining such consecutive years, a year which ends in a Plan Year beginning before January 1, 1984, shall not be taken into account. A Year beginning on and after January 1, 2000, or after the beginning of the Plan Year which includes the date this Plan is adopted, shall not be taken into account if it is not a top-heavy year. A year for which an Employee fails to be credited with a year of Vesting Service shall not be taken into account. Such a year shall be disregarded in determining whether or not the years used for the Employee's Compensation Average are consecutive.

Determination Date means as to any plan, for any Plan Year subsequent to the first Plan Year, the last day of the preceding Plan Year. For the first Plan Year of the Plan, it means the last day of that year.

Key Employee means any Employee or former Employee (and the Beneficiaries of such Employee) who at any time during the determination period was

(a) an officer of the Employer if such individual's annual Compensation exceeds 50 percent of the dollar limitation under Code Section 415(b)(1)(A);

(b) an owner (or considered an owner under Code Section 318) of one of the ten largest interests in the Employer if such individual's annual Compensation exceeds 100 percent of the dollar limitation under Code Section 415(c)(1)(A);

(c) a 5-percent owner of the Employer; or

(d) a 1-percent owner of the Employer who has annual Compensation of more than \$150,000.

The determination period is the Plan Year containing the Determination Date and the four preceding Plan Years.

The determination of who is a Key Employee shall be made according to Code Section 416(i)(1) and the regulations thereunder.

Non-key Employee means any Employee who is not a Key Employee.

Present Value means the present value of a participant's Accrued Benefit under a defined benefit plan. For purposes of establishing Present Value to compute the Top-heavy Ratio, any benefit shall be discounted only for 7.5% interest and mortality according to the 1971 Group Annuity Table (Male) without the 7% margin but with projection by Scale E from 1971 to the later of (a) 1974, or (b) the year determined by adding the age to 1920, and wherein for females the male age six years younger is used.

Top-heavy Plan means a plan which is a top-heavy plan for any Plan Year beginning after December 31, 1983. This Plan shall be top-heavy if any of the following conditions exist:

(a) If the Top-heavy Ratio for this Plan exceeds 60 percent and this Plan is not part of any required Aggregation Group or permissive Aggregation Group.

(b) If this Plan is a part of a required Aggregation Group, but not part of a permissive Aggregation Group, and the Top-heavy Ratio for the required Aggregation Group exceeds 60 percent.

(c) If this Plan is a part of a required Aggregation Group and part of a permissive Aggregation Group and the Top-heavy Ratio for the permissive Aggregation Group exceeds 60 percent.

Top-heavy Ratio means

(a) If the Employer maintains one or more defined benefit plans and the Employer has not maintained any defined contribution plan (including any simplified employee pension plan) which during the five-year period ending on the determination date has or has had account balances, the Top-heavy Ratio for this Plan alone or for the required or permissive Aggregation Group as appropriate is a fraction, the numerator of which is the sum of the Present Values of the Accrued Benefits of all Key Employees as of the Determination Date(s) (including any Accrued Benefits distributed in the five-

year period ending on the Determination Date(s)), and the denominator of which is the sum of all Present Values of Accrued Benefits (including any Accrued Benefits distributed in the five-year period ending on the Distribution Dates)), both computed in accordance with Code Section 416 and the regulations thereunder. Both the numerator and denominator of the Top-heavy Ratio are increased to reflect any contribution not actually made as of the Determination Date, but which is required to be taken into account on that date under Code Section 416 and the regulations thereunder.

(b) If the Employer maintains one or more defined benefit plans and the Employer maintains or has maintained one or more defined contribution plans (including any simplified employee pension plan) which during the five-year period ending on the determination dates has or has had account balances, the Top-heavy Ratio for any required or permissive Aggregation Group as appropriate is a fraction, the numerator of which is the sum of the account balances under the aggregated defined contribution plan or plans of all Key Employees determined in accordance with (a) above, and the Present Value of Accrued Benefits under the aggregated defined benefit plan or plans for all Key Employees as of the Determination Date(s), and the denominator of which is the sum of the account balances under the aggregated defined contribution plan or plans for all participants, determined in accordance with (a) above, and the Present Value of Accrued Benefits under the defined benefit plan or plans for all participants as of the Determination Date(s), all determined in accordance with Code Section 416 and the regulations thereunder. The Accrued Benefits under a defined benefit plan in both the numerator and the denominator of the Top-heavy Ratio are increased for any distribution of an Accrued Benefit made in the five-year period ending on the determination Date.

(c) For purposes of (a) and (b) above, the value of account balances and the Present Value of Accrued Benefits will be determined as of the most recent valuation date that falls within or ends with the 12-month period ending on the determination date, except as provided in Code Section 416 and the regulations thereunder for the first and second plan years of a defined benefit plan. The account balances and Accrued Benefits of a participant (1) who is not a Key Employee but who was a Key Employee in a prior year or (2) who has not been credited with at least an Hour-of-Service with any employer maintaining the plan at any time during the five-year period ending on the Determination Date will be disregarded. The calculation of the Top-heavy Ratio and the extent to which distributions, rollovers and transfers are taken into account will be in accordance with Code Section 416 and the regulations thereunder. Deductible participant contributions will not be taken into account for purposes of computing the Top-heavy Ratio. When aggregating plans, the value of account balances and Accrued Benefits will be calculated with reference to the Determination Dates that fall within the same calendar year.

The Accrued Benefit of a participant other than a Key Employee shall be determined under (1) the method, if any, that uniformly applies for accrual purposes under all defined benefit plans maintained by the Employer, or (2) if there is no such method, as if such benefit accrued not more rapidly than the slowest accrual rate permitted under the fractional rule of Code Section 411(b)(1)(C).

Account, as used in this definition, means the value of an employee's account under one of the Employer's retirement plans on the latest Valuation Date. In the case of a money purchase plan or target benefit plan, such value shall be adjusted to include any contributions made for or by the Employee after the Valuation Date and on or before such Determination Date or due to be made as of such Determination Date but not yet forwarded to the Insurer or Trustee. In the case of a profit sharing plan, such value shall be adjusted to include any contributions made for or by the Employee after the Valuation Date and on or before such Determination Date. During the first Plan Year of any profit sharing plan, such adjustment in value shall include contributions made after such Determination Date that are allocated as of a date in such Plan Year. The nondeductible voluntary contributions which an Employee makes under a defined benefit plan of the Employer shall be treated as if they were contributions under a separate defined contribution plan.

Valuation Date means, as to this Plan, the valuation date used for computing plan costs for minimum funding purposes, regardless of whether or not a valuation is actually performed for a given year. This is the date as of which account balances or Accrued Benefits are valued for purposes of the Top-heavy Ratio.

SECTION 11.03 -- MODIFICATION OF VESTING REQUIREMENTS.

If a Participant's Vesting Percentage determined under Article I is not as great as his Vesting Percentage would be if it were determined under a schedule permitted in Code Section 416, the following shall apply. During any Plan Year in which the Plan is a Top-heavy Plan, the Participant's Vesting Percentage shall be the greater of the Vesting Percentage determined under Article I or the schedule below.

VESTING SERVICE (whole years)	NONFORFEITABLE PERCENTAGE
Less than 3	0
3 or more	100

The schedule above shall not apply to Participants who are not credited with an Hour-of-Service after the Plan first becomes a Top-heavy Plan. The Vesting Percentage determined above applies to the portion of the Participant's Accrued Benefit which is multiplied by a Vesting Percentage to determine his Vested Accrued Benefit including benefits accrued before the effective date of Code Section 416 and benefits accrued before this Plan became a Top-heavy Plan.

If, in a later Plan Year, this Plan is not a Top-heavy Plan, a Participant's Vesting Percentage shall be determined under Article I. A Participant's Vesting Percentage determined under either Article I or the schedule above shall never be reduced and the election procedures of the AMENDMENTS SECTION of Article X shall apply when changing to or from the schedule as though the automatic change were the result of an amendment.

The part of the Participant's Vested Accrued Benefit resulting from the minimum accrued benefit pursuant to the MODIFICATION OF ACCRUED BENEFIT SECTION of this article (to the extent required to be nonforfeitable under code Section 416(b)) may not be forfeited under Code Section 411(a)(3)(B) or 411(a)(3)(O).

SECTION 11.04 -- MODIFICATION OF ACCRUED BENEFIT.

During any Plan Year in which this Plan is a Top-heavy Plan, the Employer shall make a minimum contribution as of the first day of the Plan Year for each Non-key Employee who is an Employee on the last day of the Plan Year and who was an Active Participant at any time during the Plan Year. A Non-key Employee is not required to have a minimum number of Hours-of-Service or minimum amount of Compensation in order to be entitled to this minimum. A Non-key Employee who fails to be an Active Participant merely because his Compensation is less than a stated amount or merely because of a failure to make mandatory participant contributions or because he is not employed on the last day of the Accrual Computation Period, shall be treated as if he were an Active Participant. The minimum is the lesser of (a) or (b) below:

(a) The lesser of (1) or (2) below:

(1) 2 percent of his Compensation Average multiplied by his Accrual Service, excluding any year of such service which ends in a Plan Year beginning before January 1, 1984, or a year of service beginning in a Plan Year in which this Plan is not a Top-heavy Plan. For purposes of this paragraph, if Hours-of-Service are used to determine Accrual Service, (A) not more than 1,000 Hours-of-Service shall be required to earn a year of Accrual Service, (B) Accrual Service shall be taken into account for any accrual computation period all or part of which occurs within a Plan Year when this Plan is a Top-heavy Plan, and (C) no fractional parts of a year of Accrual Service shall be taken into account.

(2) 20 percent of his Compensation Average.

For purposes of (1) and (2) above, Compensation shall be limited by Code Section 401(a)(17).

(b) Such person's Accrued Benefit on, or adjusted to a straight life basis, provided by Employer Contributions as of the last day of such Plan Year, without regard to the adjustment for prior distributions.

If the Normal Form is other than a straight life annuity, the minimum amount of Accrued Benefit determined above shall be adjusted to the Normal Form Actuarial Equivalent. Such Actuarial Equivalent shall be determined as of the earliest Normal Retirement Age permitted under this Plan for any Participant.

If, as of the last day of any Plan Year in which the Plan is a Top-heavy Plan, such person's Accrued Benefit provided by Employer Contributions under all the defined benefit plans of the Employer is at least equal to the amount of his minimum determined

above, the requirements of this section are satisfied, and no additional amount of accrued benefit shall be required.

If a person who is otherwise entitled to the minimum accrued benefit above is also covered under one or more defined contribution plans of the Employer which are Top-heavy Plans during that same Plan Year, the minimum benefits for him shall be provided under this Plan.

For purposes of this section, any employer contribution made according to a salary reduction or similar arrangement and employer contributions which are matching contributions, as defined in Code Section 401(m), shall not apply in determining if the minimum contribution requirement has been met, but shall apply in determining the minimum contribution required.

The requirements of this section shall be met without regard to any Social Security contribution.

EXECUTION.

Executed this 22nd day of January, 2015.

Larry Maguire By: _____
Independent Fiduciary

APPENDIX A

GOOD FAITH COMPLIANCE AMENDMENT FOR THE ECONOMIC GROWTH AND TAX RELIEF RECONCILIATION ACT OF 2001 (EGTRRA)

This amendment of the Plan is adopted to reflect certain provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA). This amendment is intended as good faith compliance with the requirements of EGTRRA and is to be construed in accordance with EGTRRA and guidance issued thereunder. Except as otherwise provided, this amendment shall be effective as of the first day of the first Plan Year beginning after December 31, 2001. If the Plan has not yet been amended for the Uruguay Round Agreements Act, the Uniformed Services Employment and Reemployment Rights Act of 1994, the Small Business Job Protection Act of 1996, the Taxpayer Relief Act of 1997, the Internal Revenue Service Restructuring and Reform Act of 1998, and the Community Renewal Tax Relief Act of 2000 (collectively referred to as GUST), this amendment shall also amend the Plan after it is amended for GUST.

This amendment shall supersede the provisions of the Plan to the extent those provisions are inconsistent with the provisions of this amendment.

CARVILLE NATIONAL LEATHER CORPORATION PENSION PLAN

The Plan named above gives the Employer the right to amend it at any time. According to that right, the Plan is amended as follows:

LIMITATIONS ON BENEFITS

Effective date.

This section shall be effective for Limitation Years ending after December 31, 2001 except as provided in the provisions regarding combining and aggregating defined benefit plans below.

Effect on Participants.

Benefit increases resulting from the increase in the limitations of Code Section 41 5(b) shall be provided to all Employees participating in the Plan who have one Hour-of-Service on or after the first day of the first Limitation Year ending after December 31, 2001.

Definitions in the Definitions Section of the Format and Definitions Article.

Applicable Mortality Table means, on any date, the table as set forth in Code Section 417(e).

Definitions in the Benefit limitation Section of the Retirement Benefits Article.

Defined Benefit Compensation Limitation means 100 percent of a Participant's Highest Average Compensation (High Three-year Average Compensation after amended for GUST), payable in the form of a Straight Life Annuity.

Defined Benefit Dollar Limitation means \$160,000, automatically adjusted, effective January

Defined Benefit Dollar Limitation means \$160,000, automatically adjusted, effective January 1 of each year, under Code Section 415(d) in such manner as the Secretary shall prescribe, and payable in the form of a Straight Life Annuity. The new limitation shall apply to limitation Years ending with or within the calendar year of the date of the adjustment.

Maximum Permissible Amount (Maximum Permissible Benefit after amended for GUST) means the lesser of the Defined Benefit Dollar Limitation or the Defined Benefit Compensation limitation (both adjusted where required, as provided in (1) and, if applicable, in (2) or (3) below).

- (1) If the Participant has less than ten Years of Participation in the Plan, the Defined Benefit Dollar Limitation shall be multiplied by a fraction, (i) the numerator of which is the number of Years of Participation (or part thereof) in the Plan, and (ii) the denominator of which is ten. In the case of a Participant who has less than ten Years of Service, the Defined Benefit Compensation Limitation shall be multiplied by a fraction, (i) the numerator of which is the number of Years of Service (or part thereof), and (ii) the denominator of which is ten.
- (2) If the Annual Benefit of the Participant commences prior to age 62, the Defined Benefit Dollar Limitation applicable to the Participant at such earlier age is an Annual Benefit payable in the form of a Straight Life Annuity beginning at the earlier age that is the actuarial equivalent of the Defined Benefit Dollar Limitation for age 62 (adjusted under (1) above, if required). The Defined Benefit Dollar Limitation applicable at an age prior to age 62 is determined as the lesser of (i) the actuarial equivalent of the Defined Benefit Dollar limitation for age 62 computed using the interest rate and mortality table (or other tabular factor) specified in the Plan for purposes of determining actuarial equivalence for early retirement benefits, and (ii) the actuarial equivalent of the Defined Benefit Dollar Limitation for age 62 computed using a 5 percent interest rate and the Applicable Mortality Table. To the extent the Plan does not specify an interest rate and mortality table (or other tabular factor) or for ages for which no tabular factor is specified, a 5 percent interest rate and the Applicable Mortality Table shall be used to determine actuarial equivalence.

- (3) If the Annual Benefit of a Participant commences after the Participant attains age 65, the Defined Benefit Dollar Limitation applicable to the Participant at the later age is the Annual Benefit payable in the form of a Straight Life Annuity commencing at the later age that is actuarially equivalent to the Defined Benefit Dollar Limitation applicable to the Participant at age 65 (adjusted under (1) above, if necessary). The actuarial equivalent of the Defined Benefit Dollar Limitation applicable at an age after age 65 is determined as the lesser of (i) the actuarial equivalent (at such age) of the Defined Benefit Dollar Limitation computed using the interest rate and mortality table (or other tabular factor) specified in the Plan for purposes of determining actuarial equivalence for late retirement benefits and (ii) the actuarial equivalent (at such age) of the Defined Benefit Dollar Limitation computed using a 5 percent interest rate and the Applicable Mortality Table. For these purposes, mortality between age 65 and the age at which benefits commence shall be ignored.
- (4) The provisions of this definition shall be modified as provided in Code Section 415(b)(9) for Participants who are commercial airline pilots.
- (5) Minimum benefits permitted: Notwithstanding anything else in this definition to the contrary, the benefit otherwise accrued or payable to a Participant under this Plan shall be deemed not to exceed the Maximum Permissible Amount (Maximum Permissible Benefit after amended for GUST) if:
- (i) the retirement benefits payable for a Plan Year under any form of benefit with respect to such Participant under this Plan and all other defined benefit plans (regardless of whether terminated) ever maintained by the Employer do not exceed \$1,000 multiplied by the Participant's number of Years of Service or parts thereof (not to exceed ten); and
 - (ii) the Employer has not at any time maintained a defined contribution plan, a welfare benefit fund, under which amounts attributable to post-retirement medical benefits are allocated to separate accounts of key employees (as defined in Code Section 419(A)(d)(3)), or an individual medical account in which the Participant participated (for these purposes, employee contributions, whether voluntary or involuntary, under a defined benefit plan are not treated as a separate defined contribution plan).

Straight Life Annuity means an annuity payable in equal installments for the life of the Participant that terminates upon the Participant's death.

Provisions regarding combining or aggregating defined benefit plans.

These provisions shall be effective for Limitation Years beginning after December 31, 2001.

For purposes of limiting a Participant's employer-provided benefits under all defined benefit plans ever maintained by the Employer to the Maximum Permissible Amount

(Maximum Permissible Benefit after amended for GUST), a multiemployer plan (as defined in Code Section 414(f)) shall not be combined or aggregated

- (i) with any other plan that is not a multiemployer plan for purposes of applying the Defined Benefit Compensation Limitation to such other plan, or
- (ii) with any other multiemployer plan for purposes of applying any combined or aggregated limit.

MODIFICATION OF TOP-HEAVY RULES

Effective Date.

This section shall apply for purposes of determining whether the Plan is a Top-heavy Plan for Plan Years beginning after December 31, 2001, and whether the Plan satisfies the minimum benefits requirements of Code Section 416(c) for such years. This section amends the Top-heavy Requirements Article of the Plan. This section does not apply if the Plan does not include a Top-heavy Requirements Article because the Plan is not required to include provisions to determine whether the Plan is top-heavy and that apply if the Plan is top-heavy.

Determination of top-heavy status.

Key Employee means any Employee or former Employee (and the Beneficiaries of such Employee) who at any time during the determination period was:

- (a) an officer of the Employer if such individual's annual Compensation is more than \$130,000 (as adjusted under Code Section 416(i)(1) for Plan Years beginning after December 31, 2002),
- (b) a 5-percent owner of the Employer, or
- (c) a 1-percent owner of the Employer who has annual Compensation of more than \$150,000.

The determination period is the Plan Year containing the Determination Date.

The determination of who is a Key Employee shall be made according to Code Section 416(i)(1) and the applicable regulations and other guidance of general applicability issued thereunder.

Determination of present values and amounts. The following provisions shall apply for purposes of determining the Present Values of Accrued Benefits and the amounts of account balances of Employees as of the Determination Date.

Distributions during year ending on the Determination Date. The Present Values of Accrued Benefits and the amounts of account balances of an Employee as of the Determination Date shall be increased by the distributions made with respect to the Employee under the Plan and any plan aggregated with the Plan under Code Section 416(g)(2) during the one-year period ending on the Determination Date. The preceding sentence shall also apply to distributions under a terminated plan which, had it not been terminated, would have been aggregated with the Plan under Code Section 416(g)(2)(A)(i). In the case of a distribution made for a reason other than separation from service, death or disability, this provision shall be applied by substituting "five-year period" for "one-year period."

Employees not performing services during year ending on the Determination Date. The Accrued Benefits and accounts of any individual who has not performed services for the Employer during the one-year period ending on the Determination Date shall not be taken into account.

Minimum Benefits.

Exception for frozen plans. For purposes of satisfying the minimum benefit requirements of Code Section 416(c)(1) and the Plan, in determining years of service with the Employer, any service with the Employer shall be disregarded to the extent that such service occurs during a Plan Year when the Plan benefits (within the meaning of Code Section 410(b)) no Key Employee or former Key Employee.

DIRECT ROLLOVERS OF PLAN DISTRIBUTIONS

Effective Date.

This section shall apply to distributions made after December 31, 2001. The provisions of the second modification of this section shall not apply if the Plan does not have after-tax employee contributions.

Modification of definition of Eligible Retirement Plan.

For purposes of the direct rollover provisions in the Direct Rollovers Section of the General Provisions Article of the Plan, an Eligible Retirement Plan shall also mean an annuity contract described in Code Section 403(b) and an eligible plan under Code Section 457(b) which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan. The definition of Eligible Retirement Plan shall also apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Code Section 414(p).

Modification of definition of Eligible Rollover Distribution to include after-tax employee contributions.

For purposes of the direct rollover provisions in the Direct Rollovers Section of the General Provisions Article of the Plan, a portion of a distribution shall not fail to be an Eligible Rollover Distribution merely because the portion consists of after-tax employee contributions which are not includible in gross income. However, such portion may be transferred only to an individual retirement account or individual retirement annuity described in Code Section 408(a) or (b), or to a qualified defined contribution plan described in Code Section 401(a) or 403(a) that agrees to separately account for amounts so transferred, including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible.

By my signature below, I acknowledge the substitution of the current Modification of Accrued Benefit section of Article XI with the attached Modification of Accrued Benefit section of Article XI.

Signing this amendment, the Employer, as plan sponsor, has made the decision to adopt this plan amendment. The Employer is acting in reliance on its own discretion and on the legal and tax advice of its own advisors, and not that of any member of the Principal Financial Group or any representative of a member company of the Principal Financial Group.

Signed this 20th day of May, 2002.

APPENDIX B

GOOD FAITH AMENDMENT TO COMPLY WITH CODE SECTION 401(a)(31)(B) AS AMENDED BY THE ECONOMIC GROWTH AND TAX RELIEF RECONCILIATION ACT OF 2001 (EGTRRA)

This amendment of the Plan is adopted to reflect certain provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA). This amendment is intended as good faith compliance with the requirements of EGTRRA and is to be construed in accordance with EGTRRA and guidance issued thereunder. This amendment shall be effective as of March 28, 2005. This amendment shall continue to apply to the Plan, including the Plan as later amended, until such provisions are integrated into the Plan or the good faith compliance EGTRRA amendment provisions are specifically amended. This amendment shall supersede any previous good faith compliance EGTRRA amendment and the provisions of the Plan to the extent those provisions are inconsistent with the provisions of this amendment.

Plan Name: CARVILLE NATIONAL LEATHER CORPORATION PENSION PLAN

The Plan named above gives the Employer the right to amend it at any time. According to that right, the Plan is amended as follows:

AUTOMATIC ROLLOVERS

In the event of a mandatory distribution greater than \$1,000 in accordance with the small amounts payment provisions of the SMALL AMOUNTS SECTION of Article X, if the

Participant does not elect to have such distribution paid directly to an Eligible Retirement Plan specified by the Participant in a Direct Rollover or to receive the distribution directly in accordance with the DIRECT ROLLOVERS SECTION of Article X, then the Plan Administrator will pay the distribution in a Direct Rollover to an individual retirement plan designated by the Plan Administrator. In the event of any other small amounts payment to a Distributee in accordance with the small amounts payment provisions of the SMALL AMOUNTS SECTION of Article X, if the Distributee does not elect to have such distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover or to receive the distribution directly in accordance with the DIRECT ROLLOVERS SECTION of Article X, then the Plan Administrator will pay the distribution to the Distributee.

This amendment is made an integral part of the aforesaid Plan and is controlling over the terms of said Plan with respect to the particular items addressed expressly herein. All other provisions of the Plan remain unchanged and controlling.

Signing this amendment, the Employer, as plan sponsor, has made the decision to adopt this plan amendment. The Employer is acting in reliance on its own discretion and on the legal and tax advice of its own advisors, and not that of any member of the Principal Financial Group or any representative of a member company of the Principal Financial Group.

Signed this 25th day of April, 2005.

For the Employer

By: s/ Hugh Carville

APPENDIX C

2007 INTERIM AMENDMENT TO COMPLY WITH THE FINAL REGULATIONS UNDER CODE SECTION 415 AND THE AMENDMENTS TO THE FINAL REGULATIONS UNDER CODE SECTION 411(d)

This amendment of the Plan is adopted to comply with the requirements of the final regulations under Code Section 415 and the amendments to the final regulations under Code Section 411(d). This amendment is to be construed in accordance with such regulations. This amendment shall continue to apply to the Plan, including the Plan as later amended, until such provisions are integrated into the Plan or the provisions of this amendment are specifically amended.

This amendment shall supersede any previous amendment and the provisions of the Plan to the extent those provisions are inconsistent with the provisions of this amendment.

CARVILLE NATIONAL LEATHER CORPORATION

The Plan named above gives the undersigned the right to amend it at any time. According to that tight, the Plan is amended as follows:

FINAL REGULATIONS UNDER CODE SECTION 415

Except as otherwise provided, the provisions of the following sections shall be effective as of the first day of the first Limitation Year beginning on or after July 1, 2007.

DEFINITIONS

This section modifies the DEFINITIONS SECTION of Article I.

Modification of the Definition of COMPENSATION. The definition of Compensation is modified effective as of the first day of the first Plan Year beginning on or after July 1, 2007 as follows:

If the definition of earnings in the definition of Compensation is defined as “wages, salaries, and fees for professional services, ...,” the definition of earnings is modified as follows:

“Earnings” in this definition means wages, salaries, and fees for professional services and other amounts received (without regard to whether or not an amount is paid in cash) for personal services actually rendered in the course of employment with the Employer maintaining the Plan to the extent that the amounts are includible in gross income (including, but not limited to, commissions paid to salespersons, compensation for services on the basis of a percentage of profits, commissions on insurance premiums, tips, bonuses, fringe benefits, and reimbursements or other expense allowances under a nonaccountable plan (as described in section 1.62-2(c) of the regulations)), and excluding the following:

- (a) employer contributions (other than elective contributions described in Code Section 402(e)(3), 408(k)(6), 408(p)(2)(A)(i), or 457(b)) to a plan of deferred compensation (including a simplified employee pension described in Code Section 408(k) or a simple retirement account described in Code Section 408(p) and whether or not qualified) to the extent such contributions are not includible in the Employee's gross income for the taxable year in which contributed, and any distributions (whether or not includible in gross income when distributed) from a plan of deferred compensation (whether or not qualified);
- (b) amounts realized from the exercise of a nonstatutory stock option (that is, an option other than a statutory stock option as defined in section 1.421-1(b) of the regulations) or when restricted stock (or property) held by the Employee either becomes freely transferable or is no longer subject to a substantial risk of forfeiture;
- (c) amounts realized from the sale, exchange or other disposition of stock acquired under a statutory stock option;
- (d) other amounts that receive special tax benefits, such as premiums for group-term life insurance (but only to the extent that the premiums are not includible in the gross income of the Employee and are not salary reduction amounts that are described in Code Section 125); and

- (e) other items of remuneration that are similar to any of the items listed in (a) through (d) above.

The final regulations also allow (a) above to be further modified if the plan sponsor so chooses. This is an optional change that is allowed but is not required by the final regulations. Mark the box below if this modification is to apply:

- ☐ (a) above is modified to not exclude amounts received during the year by an Employee pursuant to a nonqualified unfunded deferred compensation plan to the extent includible in gross income.

In addition, Compensation is modified as follows:

Except as provided herein, Compensation for a specified period is the Compensation actually paid or made available (or if earlier, includible in gross income) during such period.

Compensation for a Plan Year shall also include Compensation paid by the later of 2½ months after an Employee's Severance from Employment with the Employer maintaining the Plan or the end of the Plan Year that includes the date of the Employee's Severance from Employment with the Employer maintaining the Plan. If the payment is regular Compensation for services during the Employee's regular working hours, or Compensation for services outside the Employee's regular working hours (such as overtime or shift differential), commissions, bonuses, or other similar payments, and, absent a Severance from Employment, the payments would have been paid to the Employee while the Employee continued in employment with the Employer.

The final regulations also allow other types of post-severance Compensation to be included if the plan sponsor so chooses. This is an optional change that is allowed but is not required by the final regulations. Mark the box below to include these other types of post-severance Compensation:

- ☐ Compensation for a Plan Year shall also include Compensation paid by the later of 2½ months after an Employee's Severance from Employment with the Employer maintaining the Plan or the end of the Plan Year that includes the date of the Employee's Severance from Employment with the Employer maintaining the Plan, if: (i) the payment is for unused accrued bona fide sick, vacation or other leave that the Employee would have been able to use if employment had continued; or (ii) the payment is received by the Employee pursuant to a nonqualified unfunded deferred compensation plan and would have been paid at the same time if employment had continued, but only to the extent includible in gross income.

Any payments not described above shall not be considered Compensation if paid after Severance from Employment, even if they are paid by the later of 2 1/2 months after the date of Severance from Employment or the end of the Plan Year that includes the date of Severance from Employment, except, payments to an individual who does not currently perform services, for the Employer by reason of qualified military service (within the meaning of Code Section 414(u)(1)) to the extent these payments do not exceed the amounts the individual would have received if the individual had continued to perform

The final regulations also provide another exception to the post-severance Compensation rules. This is an optional change that is allowed but is not required by the final regulations. Mark the box below and the applicable selection to include this type of post-severance Compensation:

- ☐ Compensation shall also include post-severance Compensation paid to a Participant who is permanently and totally disabled, as defined in Code Section 22(e)(3), provided the condition below is met. *Select one of the following:*
 - ☐ Salary continuation applies to all Participants who are permanently and totally disabled for a fixed or determinable period.
 - ☐ The Participant was not a highly compensated employee, as defined in Code Section 414(q), immediately before becoming disabled.

services for the Employer rather than entering qualified military service.

Back pay, within the meaning of section 1.415(c)-2(g)(8) of the regulations, shall be treated as Compensation for the Plan Year to which the back pay relates to the extent the back pay represents wages and compensation that would otherwise be included in this definition.

Compensation paid or made available during a specified period shall include amounts that would otherwise be included In Compensation but for an election under Code Section 125(a), 132(f)(4), 402(e)(3), 402(h)(1)(B), 402(k), or 457(b). Compensation shall also include employee contributions "picked up" by a governmental entity and, pursuant to Code Section 414(h)(2), treated as Employer contributions.

If Compensation for any prior determination period is taken into account in determining a Participant's contributions or benefits for the current Plan Year, the Compensation for such prior determination period is subject to the applicable annual compensation limit in effect for that determination period. For this purpose, in determining contributions and benefits in Plan Years beginning on or after January 1, 2002, the annual compensation limit in effect for determination periods beginning before that date is the amount provided in the current plan if the plan has been restated to incorporate the EGTRRA provisions (or the amount provided in the EGTRRA good faith compliance amendment if the plan has not been restated to incorporate the EGTRRA provisions).

Modification of the Definition of MONTHLY COMPENSATION. The definition of Monthly Compensation, if applicable, is modified effective as of the first day of the first Compensation Year beginning on or after July 1, 2007 as follows:

If the Compensation Year, Plan Year, and Limitation Year (as defined in the BENEFIT LIMITATION SECTION of Article IV) are the same, Compensation for the Compensation Year shall include amounts earned but not paid during the Compensation Year solely because of the timing of pay periods and pay dates, provided the amounts are paid during the first few weeks of the next Compensation Year, the amounts are included on a uniform and consistent basis with respect to all similarly situated Employees, and no Compensation is included in more than one Compensation Year.

The final regulations allow this modification if the plan sponsor so chooses. This is an optional change that is allowed but is not required by the final regulations. Mark the box below if this modification is not to apply:

☐ Such amounts shall not be included.

Modification of the Definition of PREDECESSOR EMPLOYER. The definition of Predecessor Employer is modified by striking the words "means a firm" from the first sentence and substituting in lieu thereof "means, except for purposes of the BENEFIT LIMITATION SECTION of Article IV, a firm."

Modification of the Definition of SEVERANCE FROM EMPLOYMENT. If the Plan includes a definition of Severance from Employment in Article I, the definition of Severance from Employment is modified by striking the first sentence and substituting in lieu thereof the following:

Severance from Employment means, except for purposes or the BENEFIT LIMITATION SECTION of Article IV, an Employee has ceased to be an Employee.

If the Plan does not include a definition of Severance from Employment in Article I and Compensation is defined in Article I, the following definition of Severance from Employment is added:

Severance from Employment means, except for purposes of the BENEFIT LIMITATION SECTION of Article IV, an Employee has ceased to be an Employee. The Plan Administrator shall determine if a Severance from Employment has occurred in accordance with section 1.401(k)-1(d)(2) of the regulations.

VOLUNTARY CONTRIBUTIONS BY PARTICIPANTS

This section modifies the VOLUNTARY CONTRIBUTIONS BY PARTICIPANTS SECTION of Article III, if applicable.

Modification of the Definition of CONTRIBUTION PERCENTAGE. The definition of Contribution Percentage, if applicable, is modified effective as of the first day or the first Plan Year beginning on or after July 1 , 2007 as follows:

If the Plan Year and Limitation Year (as defined in the BENEFIT LIMITATION SECTION of Article IV) are the same, Compensation for the Plan Year shall include amounts earned but not paid during the Plan Year solely because of the timing of pay periods and pay dates, provided the amounts are paid during the first few weeks of the next Plan Year, the amounts are included on a uniform and consistent basis with respect to all similarly situated Employees, and no Compensation is Included In more than one

The final regulations allow this modification if the plan sponsor so chooses. This is an optional change that is allowed but is not required by the final regulations. Mark the box below if this modification is not to apply:

☐ Such amounts shall not be included.

Plan Year.

BENEFIT LIMITATION

This section strikes the BENEFIT LIMITATION SECTION of Article IV, and substitutes in lieu thereof the following:

SECTION 4.03 -- BENEFIT LIMITATION.

Benefits under the Plan shall be limited in accordance with Code Section 415 and the regulations thereunder. The limitations of this section shall apply in Limitation Years beginning on or after July 1, 2007, except as otherwise provided herein.

(a) Definitions. For the purpose of determining the benefit limitation set forth in this section, the following terms are defined:

Annual Benefit means a benefit that is payable annually in the form of a Straight Life Annuity. Except as provided below, where a benefit is payable in a form other than a Straight Life Annuity, the benefit shall be adjusted to an actuarially equivalent Straight Life Annuity that begins at the same time as such other form of benefit and is payable on the first day of each month, before applying the limitations of this section. For a Participant who has or will have distributions commencing at more than one Annuity Starting Date, the Annual Benefit shall be determined as of each such Annuity Starting Date (and shall satisfy the limitations of this section as of each such date), actuarially adjusting for past and future distributions of benefits commencing at the other Annuity Starting Dates. For this purpose, the determination of whether a new starting date has occurred shall be made without regard to section 1.401(a)-20, Q&A 10(d), and with regard to section 1.415(b)-1(b)(1)(iii)(B) and (C) of the regulations.

No actuarial adjustment to the benefit shall be made for (i) survivor benefits payable to a surviving spouse under a qualified joint and survivor annuity to the extent such benefits would not be payable if the Participant's benefit were paid in another form; (ii) benefits that are not directly related to retirement benefits (such as a qualified disability benefit, preretirement incidental death benefits, and post-retirement medical benefits); or (iii) the inclusion in the form of benefit of an automatic benefit increase feature, provided the form of benefit is not subject to Code Section 417(e)(3) and would otherwise satisfy the limitations of this section, and the Plan provides that the amount payable under the form of benefit in any Limitation Year shall not exceed the limits of this section applicable at the Annuity Starting Date, as increased in subsequent years pursuant to Code Section 415(d). For this purpose, an automatic benefit increase feature is included in a form of benefit if the form of benefit provides for automatic periodic increases to the benefits paid in that form.

The determination of the Annual Benefit shall take into account Social Security supplements described in Code Section 411(a)(9) and benefits transferred from another defined benefit plan, other than transfers of distributable benefits pursuant to section 1.411(d)-4, Q&A-3(c), of the regulations, but shall disregard benefits attributable to employee contributions or rollover contributions.

Effective for distributions in Plan Years beginning after December 31, 2003, the determination of actuarial equivalence of forms of benefit other than a Straight Life Annuity shall be made in accordance with (1) or (2) below:

(1) Benefit Forms Not Subject to Code Section 417(e)(3). The Straight life Annuity that is actuarially equivalent to the Participant's form of benefit shall be determined under this (1) If the form of the Participant's benefit is either (i) a nondecreasing annuity (other than a Straight Life Annuity) payable for a period of not less than the life of the Participant (or, in the case of a qualified preretirement survivor annuity, the life of the surviving spouse), or (ii) an annuity that decreases during the life of the Participant merely because of (a) the death of the survivor annuitant (but only if the reduction is not below 50% of the benefit payable before the death of the survivor annuitant), or (b) the cessation or reduction of Social Security supplements or qualified disability payments (as defined in Code Section 401(a)(11)).

(i) Limitation Years beginning before July 1, 2007. For Limitation Years beginning before July 1, 2007, the actuarially equivalent Straight Life Annuity is equal to the annual amount of the Straight Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit computed using whichever of the following produces the greater annual amount:

A. the interest rate and the mortality table (or other tabular factor) specified in the Plan for adjusting benefits in the same form; and

B. a 5 percent interest rate assumption and the Applicable Mortality Table for that Annuity Starting Date.

(ii) Limitation Years beginning on and after July 1, 2007. For Limitation Years beginning on and after July 1, 2007, the actuarially equivalent Straight Life Annuity is equal to the greater of:

A. the annual amount of the Straight Life Annuity (if any) payable to the Participant under the Plan commencing at the same Annuity Starting Date as the Participant's form of benefit; and

B. the annual amount of the Straight Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using a 5 percent interest rate assumption and the Applicable Mortality Table for that Annuity Starting Date.

(2) Benefit Forms Subject to Code Section 417(e)(3). The Straight Life Annuity that is actuarially equivalent to the Participant's form of benefit shall be determined under this (2) if the form of the Participant's benefit is other than a benefit form described in (1) above. In this case, the actuarially equivalent Straight Life Annuity shall be determined as follows:

(i) Annuity Starting Date in Plan Years Beginning After 2005. If the Annuity Starting Date of the Participant's form of benefit is in a Plan Year beginning after 2005, the actuarially equivalent Straight Life Annuity is equal to the annual amount of the Straight Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using whichever of the following produces the greater annual amount:

A. the interest rate and the mortality table (or other tabular factor) specified in the Plan for adjusting benefits in the same form; and

B. the Applicable Interest Rate and the Applicable Mortality Table.

(i) Annuity Starting Date in Plan Years Beginning In 2004 and 2005. If the Annuity Starting Date of the Participant's form of benefit is in a Plan Year beginning in 2004 or 2005, the actuarially equivalent Straight Life Annuity is equal to the annual amount of the Straight Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using whichever of the following produces the greater annual amount:

A. the interest rate and the mortality table (or other tabular factor) specified in the Plan for adjusting benefits in the same form; and

B. a 5.5 percent interest rate assumption and the Applicable Mortality Table.

If the Annuity Starting Date of the Participant's benefit is on or after the first day of the first Plan Year beginning in 2004 and before December 31, 2004, the application of this (2)(ii) shall not cause the amount payable under the Participant's form of benefit to be less than the benefit calculated under the Plan taking into account the limitations of this section, except that the actuarially equivalent Straight Life Annuity is equal to the annual amount of the Straight Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using whichever of the following produces the greatest annual amount:

C. the interest rate and the mortality table (or other tabular factor) specified in the Plan for adjusting benefits in the same form;

D. the Applicable Interest Rate and the Applicable Mortality Table; and

E. the Applicable Interest Rate (as in effect on the last day of the last Plan Year beginning before January 1, 2004, under the provisions of the Plan then adopted and in effect) and the Applicable Mortality Table.

Compensation means whichever of the following applies:

If Compensation is currently defined as "wages within the meaning of Code Section 3401(a) and all other payments ...," Compensation means wages, within the meaning of Code Section 3401(a), and all other payments of compensation to an employee by the Employer (in the course of the Employer's trade or business) for which the Employer is required to furnish the employee a written statement under Code Sections 6041(d), 6051(a)(3), and 6052. Compensation shall be determined without regard to any rules under Code Section 3401(a) that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in Code Section 3401(a)(2)). The type of compensation that is reported in the "Wages, Tips and Other Compensation" box on Form W-2 satisfies this definition.

If Compensation is currently defined as "wages within the meaning of Code Section 3401(a) for the purposes of income tax withholding ...," Compensation means wages within the meaning of Code Section 3401(a) for the purposes of income tax withholding at the source but determined without regard to any rules that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in Code Section 3401(a)(2)).

If Compensation is currently defined as "wages, salaries, and fees for professional services ...," Compensation means wages, salaries, and fees for professional services and other amounts received (without regard to whether or not an amount is paid in cash) for personal services actually rendered in the course of employment with the Employer maintaining the plan to the extent that the amounts are includible in gross income (including, but not limited to, commissions paid to salespersons, compensation for services on the basis of a percentage of profits, commissions on insurance premiums, tips, bonuses, fringe benefits, and reimbursements or other expense allowances under a nonaccountable plan (as described in section 1.62-2(c) of the regulations)), and excluding the following:

(1) employer contributions (other than elective contributions described in Code Section 402(e)(3), 408(k)(6), 408(p)(2)(A)(i), or 457(b)) to a plan of deferred compensation (including a simplified employee pension described in Code Section 408(k) or a simple retirement account described in Code Section 408(p), and whether or not qualified) to the extent such contributions are not includible in the employee's gross income for the taxable year in which contributed, and any distributions (whether or not includible in gross income when distributed) from a plan of deferred compensation (whether or not qualified);

(2) amounts realized from the exercise of a nonstatutory stock option (that is, an option other than a statutory stock option as defined in section 1.421-1(b) of the regulations), or when restricted stock (or property) held by the employee either becomes freely transferable or is no longer subject to a substantial risk of forfeiture;

(3) amounts realized from the sale, exchange or other disposition of stock acquired under a statutory stock option;

(4) other amounts that receive special tax benefits, such as premiums for group-term life insurance (but only to the extent that the premiums are not includible in the gross income of the employee and are not salary reduction amounts that are described in Code Section 125); and

(5) other items of remuneration that are similar to any of the items listed in (1) through (4) above.

The final regulations also allow (1) above to be further modified if the plan sponsor so chooses. This is an optional change that is allowed but is not required by the final regulations. Mark the box below if this modification is to apply:

☐ (1) above is modified to not exclude amounts received during the year by an employee pursuant to a nonqualified unfunded deferred compensation plan to the extent includible in gross income.

For any Self-employed Individual, Compensation means Earned Income.

Except as provided herein, Compensation for a Limitation Year is the Compensation actually paid or made available (or if earlier, includible in gross income) during such Limitation Year. Compensation for a Limitation Year shall include amounts earned but not paid during the Limitation Year solely because of the timing of pay periods and pay dates, provided the amounts are paid during the first few weeks of the next Limitation Year. the amounts are included on a uniform and consistent basis with respect to all similarly situated employees, and no Compensation is included in more than one limitation Year.

The final regulations allow this modification if the plan sponsor so chooses. This is an optional change that is allowed but is not required by the final regulations. Mark the box below if this modification is not to apply:

☐ Such amounts shall not be included.

Compensation for a Limitation Year shall also include Compensation paid by the later of 2½ months after an employee's Severance from Employment with the Employer maintaining the plan or the end of the Limitation Year that includes the date of the employee's Severance from Employment with the Employer maintaining the plan, if the payment is regular Compensation for services during the employee's regular working hours, or Compensation for services outside the employee's regular working hours (such as overtime or shift differential). commissions, bonuses, or other similar payments, and, absent a Severance from Employment, the payments would have been paid to the employee while the employee continued in employment with the Employer.

The final regulations also allow other types of post-severance Compensation to be included if the plan sponsor so chooses. This is an optional change that is allowed but is not required by the final regulations. Mark the box below to include these other types of post-severance Compensation:

- ☐ Compensation for a Limitation Year shall also include Compensation paid by the later of 2½ months after an employee's Severance from Employment with the Employer maintaining the plan or the end of the Limitation Year that includes the date of the employee's Severance from Employment with the Employer maintaining the plan, if: (i) the payment is for unused accrued bona fide sick, vacation or other leave that the Employee would have been able to use if employment had continued; or (ii) the payment is received by the Employee pursuant to a nonqualified unfunded deferred compensation plan and would have been paid at the same time if employment had continued, but only to the extent includible in gross income.

Any payments not described above shall not be considered Compensation if paid after Severance from Employment, even if they are paid by the later of 2½ months after the date of Severance from Employment or the end of the Limitation Year that includes the date of Severance from Employment, except, payments to an individual who does not currently perform services for the Employer by reason of qualified military service (within the meaning of Code Section 414(u)(1)) to the extent these payments do not exceed the amounts the Individual would have received if the individual had continued to

The final regulations also provide another exception to the post-severance Compensation rules. This is an optional change that is allowed but is not required by the final regulations. Mark the box below and the applicable selection to include this type of post-severance Compensation:

- ☐ Compensation shall also include post-severance Compensation paid to a Participant who is permanently and totally disabled, as defined in Code Section 22(e)(3), provided the condition below is met. Select one of the following:
 - ☐ Salary continuation applies to all Participants who are permanently and totally disabled for a fixed or determinable period.
 - ☐ The Participant was not a highly compensated employee, as defined in Code Section 414(q), immediately before becoming disabled.

perform services for the Employer rather than entering qualified military service.

Back pay, within the meaning of section 1.415(c)-2(g)(8) of the regulations, shall be treated as Compensation for the Limitation Year to which the back pay relates to the extent the back pay represents wages and compensation that would otherwise be Included in this definition.

Compensation paid or made available during such Limitation Year shall include amounts that would otherwise be included in Compensation but for an election under Code Section 125(a), 132(f)(4), 402(e)(3), 402(h)(1)(B), 402(k), or 457(b).

Compensation shall not include amounts paid as Compensation to a nonresident alien, as defined in Code Section 7701(b)(1)(B), who is not a Participant in the Plan to the extent the Compensation is excludible from gross income and is not effectively connected with the conduct of a trade or business within the United States.

Defined Benefit Compensation Limitation means 100 percent of a Participant's High Three-year Average Compensation, payable in the form of a Straight Life Annuity.

In the case of a Participant who is rehired after a Severance from Employment, the Defined Benefit Compensation limitation is the greater of 100 percent of the Participant's High Three-year Average Compensation, as determined prior to the Severance from Employment; or 100 percent of the Participant's High Three-year Average Compensation, as determined after the severance from Employment under the definition of High Three-year Average Compensation.

Defined Benefit Dollar Limitation means, effective for Limitation Years ending after December 31, 2001, \$160,000, automatically adjusted under Code Section 415(d), effective January 1 of each year, as published in the Internal Revenue Bulletin, and payable in the form of a Straight Life Annuity. The new limitation shall apply to Limitation Years ending with or within the calendar year of the date of the adjustment, but a Participant's benefits shall not reflect the adjusted limit prior to January 1 of that calendar year. The automatic annual adjustment of the Defined Benefit Dollar Limitation under Code Section 415(d) shall not apply to Participants who have had a Severance from Employment.

Employer means the employer that adopts this Plan, and all members of a controlled group of corporations (as defined in Code Section 414(b), as modified by Code Section 415(h)), all commonly controlled trades or businesses (as defined in Code Section 414(c), as modified, except in the case of a brother-sister group of trades or businesses under common control, by Code Section 415(h)), or affiliated service groups (as defined in Code Section 414(m)) of which the adopting employer is a part, and any other entity required to be aggregated with the employer pursuant to Code Section 414(o).

Formerly Affiliated Plan means a plan that, immediately prior to the cessation of affiliation, was actually maintained by the Employer and immediately after the cessation of affiliation, is not actually maintained by the Employer. For this purpose, cessation of affiliation means the event that causes an entity to no longer be considered the Employer, such as the sale of a member of a controlled group of corporations, as defined in Code

Section 414(b), as modified by Code Section 415(h), to an unrelated corporation, or that causes a plan to not actually be maintained by the Employer, such as a transfer of plan sponsorship outside a controlled group.

High Three-year Average Compensation means the average Compensation for the three consecutive years of service (or If the Participant has less than three consecutive years of service, the Participant's longest consecutive period of service, including fractions of years, but not less than one year) with the Employer that produces the highest average. A year of service with the Employer is the 12-consecutive month period ending on the last day of each Limitation Year. In the case of a Participant who is rehired by the Employer after a Severance from Employment, the Participant's High Three-year Average Compensation shall be calculated by excluding all years for which the Participant performs no services for and receives no Compensation from the Employer (the break period) and by treating the years immediately preceding and following the break period as consecutive. A Participant's Compensation for a year of service shall not include Compensation in excess of the limitation under Code Section 401(a)(17) that is in effect for the calendar year In which such year of service begins.

Limitation Year means the consecutive 12-month period defined in the BENEFIT LIMITATION SECTION of Article IV that was struck by this amendment if the Limitation Year is other than the calendar year. execution of this Plan (or any amendment to this Plan changing the Limitation Year) constitutes the Employer's adoption of a written resolution electing the Limitation Year. If the Limitation Year is amended to a different consecutive 12-month period, the new Limitation Year must begin on a date within the Limitation Year in which the amendment is made.

Maximum Permissible Benefit means the lesser or the Defined Benefit Dollar Limitation or the Defined Benefit Compensation Limitation (both adjusted where required, as provided below).

(1) Adjustment for Less Than Ten Years of Participation or Years of Service: If the Participant has less than ten Years of Participation in the Plan, the Defined Benefit Dollar Limitation shall be multiplied by a fraction. (i) the numerator of which is the number of Years of Participation (or part thereof, but not less than one year) in the Plan, and (ii) the denominator of which is ten. In the case of a Participant who has less than ten Years of Service with the Employer, the Defined Benefit Compensation Limitation shall be multiplied by a fraction, (i) the numerator of which is the number of Years of Service (or part thereof, but not less than one year), and (ii) the denominator of which is ten.

(2) Adjustment of Defined Benefit Dollar Limitation for Benefit Commencement Before Age 62 or After Age 65: Effective for benefits commencing in Limitation Years ending after December 31, 2001, the Defined Benefit Dollar Limitation shall be adjusted if the Annuity Starting Date of the Participant's benefit is before age 62 or after age 65. If the Annuity Starting Date is before age 62, the Defined Benefit Dollar Limitation shall be adjusted under (2)(i) below, as modified by (2)(iii) below. If the Annuity Starting Date is after age 65, the Defined Benefit Dollar Limitation shall be adjusted under (2)(ii) below, as modified by (2)(iii) below.

(i) Adjustment of Defined Benefit Dollar Limitation for Benefit Commencement Before Age 62:

A. Limitation Years Beginning Before July 1, 2007. If the Annuity Starting Date for the Participant's benefit is prior to age 62 and occurs in a Limitation Year beginning before July 1, 2007, the Defined Benefit Dollar Limitation for the Participant's Annuity Starting Date is the annual amount of a benefit payable in the form of a Straight Life Annuity commencing at the Participant's Annuity Starting Date that is the actuarial equivalent of the Defined Benefit Dollar Limitation (adjusted under (1) above for Years of Participation less than ten, if required) with actuarial equivalence computed using whichever of the following produces the smaller annual amount: (i) the interest rate and the mortality table (or other tabular factor) specified in the Plan for purposes of determining actuarial equivalence for early retirement benefits; or (ii) a 5 percent interest rate assumption and the Applicable Mortality Table. To the extent the Plan does not specify an interest rate and mortality table (or other tabular factor) or for ages for which no tabular factor is specified, a 5 percent interest rate and the Applicable Mortality Table shall be used to determine actuarial equivalence.

B. Limitation Years Beginning On or After July 1, 2007.

I. Plan Does Not Have Immediately Commencing Straight Life Annuity Payable at Both Age 62 and the Age of Benefit Commencement. If the Annuity Starting Date for the Participant's benefit is prior to age 62 and occurs in a Limitation Year beginning on or after July 1, 2007, and the Plan does not have an immediately commencing Straight Life Annuity payable at both age 62 and the age of benefit commencement, the Defined Benefit Dollar Limitation for the Participant's Annuity Starting Date is the annual amount of a benefit payable in the form of a Straight Life Annuity commencing at the Participant's Annuity Starting Date that is the actuarial equivalent of the Defined Benefit Dollar Limitation (adjusted under (1) above for Years of Participation less than ten, if required) with actuarial equivalence computed using a 5 percent interest rate assumption and the Applicable Mortality Table for the Annuity Starting Date (and expressing the Participant's age based on completed calendar months as of the Annuity Starting Date).

II. Plan Has Immediately Commencing Straight Life Annuity Payable at Both Age 62 and the Age of Benefit Commencement. If the Annuity Starting Date for the Participant's benefit is prior to age 62 and occurs in a Limitation Year beginning on or after July 1, 2007, and the Plan has an immediately commencing Straight Life Annuity payable at both age 62 and the age of benefit commencement, the Defined Benefit Dollar Limitation for the Participant's Annuity Starting Date is the lesser of the limitation determined under (2)(i)B.I. above and the Defined Benefit Dollar Limitation (adjusted under (1) above for Years of Participation less than ten, if required) multiplied by the ratio of the annual amount of the immediately commencing Straight Life Annuity under the Plan at the Participant's Annuity Starting Date to the annual amount of the immediately commencing Straight Life Annuity under the Plan at age 62, both determined without applying the limitations of this section.

C. The provisions of this (i) shall be modified as provided in Code Section 415(b)(9) for Participants who are commercial airline pilots.

D. Notwithstanding any other provision of this (i), the age adjusted Defined Benefit Dollar Limitation applicable to a Participant does not decrease on account of an increase in age or the performance of additional service.

(ii) Adjustment of Defined Benefit Dollar Limitation for Benefit Commencement After Age 65:

A. Limitation Years Beginning Before July 1, 2007. If the Annuity Starting Date for the Participant's benefit is after age 65 and occurs in a Limitation Year beginning before July 1, 2007, the Defined Benefit Dollar Limitation for the Participant's Annuity Starting Date is the annual amount of a benefit payable in the form of a Straight Life Annuity commencing at the Participant's Annuity Starting Date that is the actuarial equivalent of the Defined Benefit Dollar Limitation (adjusted under (1) above for Years of Participation less than ten, if required) with actuarial equivalence computed using whichever of the following produces the smaller annual amount: (i) the interest rate and the mortality table (or other tabular factor) specified in the Plan for purposes of determining actuarial equivalence for late retirement benefits; or (ii) a 5 percent interest rate assumption and the Applicable Mortality Table.

B. Limitation Years Beginning On or After July 1, 2007.

I. Plan Does Not Have Immediately Commencing Straight Life Annuity Payable at Both Age 65 and the Age of Benefit Commencement. If the Annuity Starting Date for the Participant's benefit is after age 65 and occurs in a Limitation Year beginning on or after July 1, 2007, and the Plan does not have an immediately commencing Straight Life Annuity payable at both age 65 and the age of benefit commencement, the Defined Benefit Dollar Limitation at the Participant's Annuity Starting Date is the annual amount of a benefit payable in the form of a Straight Life Annuity commencing at the Participant's Annuity Starting Date that is the actuarial equivalent of the Defined Benefit Dollar Limitation (adjusted under (1) above for Years of Participation less than ten, if required) with actuarial equivalence computed using a 5 percent interest rate assumption and the Applicable Mortality Table for that Annuity Starting Date (and expressing the Participant's age based on completed calendar months as of the Annuity Starting Date).

II. Plan Has Immediately Commencing Straight Life Annuity Payable at Both Age 65 and the Age of Benefit Commencement. If the Annuity Starting Date for the Participant's benefit is after age 65 and occurs in a Limitation Year beginning on or after July 1, 2007, and the Plan has an immediately commencing Straight Life Annuity payable at both age 65 and the age of benefit commencement, the Defined Benefit Dollar limitation at the Participant's Annuity Starting Date is the lesser of the limitation determined under (2)(ii)B.I. above and the Defined Benefit Dollar Limitation (adjusted under (1) above for Years of Participation less than ten, if required) multiplied by the ratio of the annual amount of the adjusted immediately commencing Straight life Annuity under the Plan at the Participant's Annuity Starting Date to the annual amount of the

adjusted immediately commencing Straight Life Annuity under the Plan at age 65, both determined without applying the limitations of this section. For this purpose, the adjusted immediately commencing Straight Life Annuity under the Plan at the Participant's Annuity Starting Date is the annual amount of such annuity payable to the Participant, computed disregarding the Participant's accruals after age 65 but including actuarial adjustments even if those actuarial adjustments are used to offset accruals; and the adjusted immediately commencing Straight Life Annuity under the Plan at age 65 is the annual amount of such annuity that would be payable under the Plan to a hypothetical Participant who is age 65 and has the same accrued benefit as the Participant.

(iii) Notwithstanding the other requirements of this (2), no adjustment shall be made to the Defined Benefit Dollar Limitation to reflect the probability of a Participant's death between the Annuity Starting Date and age 62, or between age 65 and the Annuity Starting Date, as applicable, if benefits are not forfeited upon the death of the Participant prior to the Annuity Starting Date. To the extent benefits are forfeited upon death before the Annuity Starting Date, such an adjustment shall be made. For this purpose, no forfeiture shall be treated as occurring upon the Participant's death if the Plan does not charge Participants for providing a qualified joint and survivor annuity, as defined in Code Section 417(c), upon the Participant's death.

(3) **Minimum benefits permitted:** Notwithstanding anything else in this definition to the contrary, the benefit otherwise accrued or payable to a Participant under this Plan shall be deemed not to exceed the Maximum Permissible Benefit if:

(i) the retirement benefits payable for a Limitation Year under any form of benefit with respect to such Participant under this Plan and under all other defined benefit plans (without regard to whether a plan has been terminated) ever maintained by the Employer do not exceed \$10,000 multiplied by a fraction, (1) the numerator of which is the Participant's number of Years of Service (or part thereof, but not less than one year) with the Employer (not to exceed ten), and (2) the denominator of which is 10; and

(ii) the Employer (or a Predecessor Employer) has not at any time maintained a defined contribution plan in which the Participant participated (for this purpose, mandatory employee contributions under a defined benefit plan, individual medical benefit accounts under Code Section 401(h), and accounts for post-retirement medical benefits established under Code Section 419A(d)(1) are not considered a separate defined contribution plan).

Predecessor Employer means, with respect to a Participant, a former employer if the Employer maintains a plan that provides a benefit which the Participant accrued while performing services for the former employer. Predecessor Employer also means, with respect to a Participant, a former entity that antedates the Employer if, under the facts and circumstances, the Employer constitutes a continuation of all or a portion of the trade or business of the former entity.

Severance from Employment means an employee has ceased to be an employee of the Employer maintaining the plan. An employee does not have a Severance from

Employment if, in connection with a change of employment, the employee's new employer maintains the plan with respect to the employee.

Straight Life Annuity means an annuity payable in equal installments for the life of the Participant that terminates upon the Participant's death.

Year of Participation means, if the elapsed time method is used for Accrual Service, one year (computed to fractional parts of a year) for each Plan Year for which the following conditions are met:

- (1) the Participant is credited with a Period of Service for benefit accrual purposes, and
- (2) the Participant is included as a Participant under the eligibility provisions of the Plan for at least one day of the Plan Year.

If these two conditions are met, the portion of a Year of Participation credited to the Participant shall equal the amount of Accrual Service credited to the Participant for such Plan Year. A Participant who is totally and permanently disabled within the meaning of Code Section 415(c)(3)(C)(i) for a Plan Year shall receive a Year of Participation with respect to that period. In addition, for a Participant to receive a Year of Participation (or part thereof) for a Plan Year, the Plan must be established no later than the last day of such Plan Year. In no event will more than one Year of Participation be credited for any 12-month period.

Year of Participation means, if the hours method is used for Accrual Service, one year (computed to fractional parts of a year) for each Accrual Computation Period for which the following conditions are met:

- (1) the Participant is credited with at least the number of Hours of Service for benefit accrual purposes, required under the terms of the Plan in order to accrue a benefit for the Accrual Computation Period, and
- (2) the Participant is included as a Participant under the eligibility provisions of the Plan for at least one day of the Accrual Computation Period.

If these two conditions are met, the portion of a Year of Participation credited to the Participant shall equal the amount of Accrual Service credited to the Participant for such Accrual Computation Period. A Participant who is totally and permanently disabled within the meaning of Code Section 415(c)(3)(C)(i) for an Accrual Computation Period shall receive a Year of Participation with respect to that period. In addition, for a Participant to receive a Year of Participation (or part thereof) for an Accrual Computation Period, the Plan must be established no later than the last day of such Accrual Computation Period. In no event will more than one Year of Participation be credited for any 12-month period.

Year of Service means, if the elapsed time method is used for Accrual Service, for purposes of the definition of Maximum Permissible Benefit, one year (computed to

fractional parts of a year) for each Plan Year for which the Participant is credited with a Period of Service for benefit accrual purposes, taking into account only service with the Employer or a Predecessor Employer.

Year of Service means, if the hours method is used for Accrual Service, for purposes of the definition of Maximum Permissible Benefit, one year (computed to fractional parts of a year) for each Accrual Computation Period for which the Participant is credited with at least the number of Hours of Service for benefit accrual purposes, required under the terms of the Plan in order to accrue a benefit for the Accrual Computation Period, taking into account only service with the Employer or a Predecessor Employer.

(b) The Annual Benefit otherwise payable to a Participant at any time will not exceed the Maximum Permissible Benefit. If the benefit the Participant would otherwise accrue in a Limitation Year would produce an Annual Benefit in excess of the Maximum Permissible Benefit, the benefit shall be limited (or the rate of accrual reduced) to a benefit that does not exceed the Maximum Permissible Benefit.

(c) If the Participant is, or has ever been, a participant in another qualified defined benefit plan (without regard to whether the plan has been terminated) maintained by the Employer or a Predecessor Employer, the sum of the Participant's Annual Benefits from all such plans may not exceed the Maximum Permissible Benefit. Where the Participant's employer-provided benefits under all such defined benefit plans (determined as of the same age) would exceed the Maximum Permissible Benefit applicable at that age, the benefit shall be limited (or the rate of accrual reduced) in the plan most recently established to the extent necessary so that the sum of the Participant's Annual Benefits from all such plan(s) does not exceed the Maximum Permissible Benefit.

(d) The application of the provisions of this section shall not cause the Maximum Permissible Benefit for any Participant to be less than the Participant's accrued benefit under all the defined benefit plans of the Employer or a Predecessor Employer as of the end of the last Limitation Year beginning before July 1, 2007 under the provisions of the plans that were both adopted and in effect before April 5, 2007. The preceding sentence applies only if the provisions of such defined benefit plans that were both adopted and in effect before April 5, 2007 satisfied the applicable requirements of statutory provisions, regulations, and other published guidance relating to Code Section 415 in effect as of the end of the last Limitation Year beginning before July 1, 2007, as described in section 1.415(a)-1(g)(4) of the regulations.

(e) The limitations of this section shall be determined and applied taking into account the rules in (f) below.

(f) Other Rules.

(1) Benefits under Terminated Plans. If a defined benefit plan maintained by the Employer has terminated with sufficient assets for the payment of benefit liabilities of all plan participants and a participant in the plan has not yet commenced benefits under the plan, the benefits provided pursuant to the annuities purchased to provide the participant's

benefits under the terminated plan at each possible annuity starting date shall be taken into account in applying the limitations of this section. If there are not sufficient assets for the payment of all participants' benefit liabilities, the benefits taken into account shall be the benefits that are actually provided to the participant under the terminated plan.

(2) Benefits Transferred From the Plan. If a participant's benefits under a defined benefit plan maintained by the Employer are transferred to another defined benefit plan maintained by the Employer and the transfer is not a transfer of distributable benefits pursuant to section 1.411(d)-4, Q&A-3(c) of the regulations, the transferred benefits are not treated as being provided under the transferor plan (but are taken into account as benefits provided under the transferee plan). If a participant's benefits under a defined benefit plan maintained by the Employer are transferred to another defined benefit plan that is not maintained by the Employer and the transfer is not a transfer of distributable benefits pursuant to section 1.411(d)-4, Q&A-3(c) of the regulations, the transferred benefits are treated by the Employer's plan as if such benefits were provided under annuities purchased to provide benefits under a plan maintained by the Employer that terminated immediately prior to the transfer with sufficient assets to pay all participants' benefit liabilities under the plan. If a participant's benefits under a defined benefit plan maintained by the Employer are transferred to another defined benefit plan in a transfer of distributable benefits pursuant to section 1.411(d)-4, Q&A-3(c) of the regulations, the amount transferred is treated as a benefit paid from the transferor plan.

(3) Formerly Affiliated Plans of the Employer. A Formerly Affiliated Plan of the Employer shall be treated as a plan maintained by the Employer, but the Formerly Affiliated Plan shall be treated as if it had terminated immediately prior to the cessation of affiliation with sufficient assets to pay participants' benefit liabilities under the plan and had purchased annuities to provide benefits.

(4) Plans of a Predecessor Employer. If the Employer maintains a defined benefit plan that provides benefits accrued by a participant while performing services for a Predecessor Employer, the participant's benefits under a plan maintained by a Predecessor Employer shall be treated as provided under a plan maintained by the Employer. However, for this purpose, the plan of the Predecessor Employer shall be treated as if it had terminated immediately prior to the event giving rise to the Predecessor Employer relationship with sufficient assets to pay participants' benefit liabilities under the plan, and had purchased annuities to provide benefits; the Employer and the Predecessor Employer shall be treated as if they were a single employer immediately prior to such event and as unrelated employers immediately after the event; and if the event giving rise to the predecessor relationship is a benefit transfer, the transferred benefits shall be excluded in determining the benefits provided under the plan of the Predecessor Employer.

(5) Special Rules. The limitations of this section shall be determined and applied taking into account the rules in section 1.415(f)-1(d), (e), and (h) of the regulations.

(6) Aggregation with Multiemployer Plans.

(i) If the Employer maintains a multiemployer plan, as defined in Code Section 414(f), and the multiemployer plan so provides, only the benefits under the multiemployer plan that are provided by the Employer shall be treated as benefits provided under a plan maintained by the Employer for purposes of this section.

(ii) Effective for Limitation Years ending after December 31, 2001, a multiemployer plan shall be disregarded for purposes of applying the compensation limitation of the Defined Benefit Compensation limitation definition and item (1) of the Maximum Permissible Benefit definition in subparagraph (a) above to a plan which is not a multiemployer plan.

Effective for Plan Years beginning on or after January 1, 2007, by adding the following paragraph to the BENEFITS UPON REEMPLOYMENT AFTER RETIREMENT DATE: SUSPENSION SECTION and the NOTIFICATION REQUIREMENTS FOR LATE RETIREMENT DATE of Article IV, if applicable:

If the later of the adoption date or the effective date of any amendment to the Plan adding or changing suspension of benefit provisions is on or after June 7, 2004, new or changed suspension provisions shall apply to Employees who commence participation in the Plan on or after the later of the adoption date or effective date of such amendment. If the amendment changes the suspension provisions, the suspension provisions that apply to Employees who commenced participation in the Plan before such later date shall be the provisions that were in effect under the Plan immediately before such change.

EXECUTION.

Executed this 22nd day of January, 2015.

Larry Magant
Independent Fiduciary

By:

Carville National Leather Corporation Pension Plan
TRUST AGREEMENT

THIS TRUST AGREEMENT is made, effective January 1, 2000, between Carville National Leather Corporation, a New York corporation, with its principal place of business at 10 Knox Avenue, Johnstown, New York ("Employer") and Hugh Carville ("Trustee").

WHEREAS, the Employer maintains the Carville National Leather Corporation Pension Plan. ("Plan") for the benefit of its eligible employees; and

WHEREAS, the Carville National Leather Corporation Pension Plan. ("Plan") has been subsequently amended and restated; and

WHEREAS, the Trustee has consented to continue to serve as Trustee of the assets held hereunder, constituting the Fund; and

WHEREAS, the Employer and the Trustee agree that the terms, conditions, and operations of the Trust shall be in accordance with the terms of this Agreement.

NOW, THEREFORE, the parties to this Agreement agree as follows:

ARTICLE ONE
NAME AND PURPOSE OF TRUST

1.01 Designation. This Trust is designated as the "Carville National Leather Corporation Pension Plan Trust."

1.02 Purpose. This Trust is part of the Plan. Its purpose is to implement the Plan, which provides retirement, disability and death benefits for the Employer's Employees and their Beneficiaries.

ARTICLE TWO
DEFINITIONS

As used in the Trust:

2.01 Affiliated Employer shall mean (i) a member of a controlled group of corporations of which the Employer is a member, (ii) an unincorporated trade or business which is under common control with the Employer as determined in accordance with Section 414(c) of the Code, (iii) a member of an affiliated service group (as defined in Code Section 414(m)) which includes the Employer, or (iv) any other entity required to be aggregated under Section 414(o) of the Code. For purposes of this Trust, a "controlled group of corporations" shall mean a controlled group of corporations as defined in Code Section 1563(a), determined without regard

to Sections 1563(a)(4) and (e)(3)(C) except that, with respect to the Limitations on Annual Additions set forth in the Plan, instead of eighty percent (80%) the applicable percentage shall be fifty percent (50%) wherever such percentage appears in Section 1563(a)(1) of the Code.

2.02 Authorized Investments shall mean investments in any properties, real, personal or mixed, wherever situated, including, but not limited to, preferred and common stocks; securities; governmental, corporate or personal notes, bonds or obligations (excluding any stocks or securities, bonds or other obligations of the Employer or Affiliated Employer other than Qualifying Employer Securities); trust and participation certificates; leaseholds, fee titles, mortgages, deeds of trust and other interests in realty (excluding any real property leased to the Employer or an Affiliated Employer other than Qualifying Employer Real Property); shares or interests in real estate investment trusts, discretionary common Funds and mutual funds; insurance and annuity policies including group annuity contracts; and any other evidence of indebtedness or ownership, even though any or all of the foregoing are not legal investments for fiduciaries under the applicable law thereto; provided that such investments are permitted under the provisions of Article Three of this Trust Agreement and are not prohibited transactions under Section 406 of ERISA.

2.03 Beneficiary shall mean any person entitled to receive benefits which are payable upon or after a Participant's death.

2.04 Code shall mean the Internal Revenue Code of 1986, as amended from time to time, any regulations thereunder, and any rulings issued by the Internal Revenue Service. References to any section of the Code shall include any successor provision.

2.05 Employer shall mean Carville National Leather Corporation or any other employer, including an Affiliated Employer, which adopts the Plan.

2.06 ERISA shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time, and implementing regulations and rulings. References to any Section of ERISA shall include any successor provision.

2.07 Fund shall mean the assets of the Plan.

2.08 Investment Manager shall mean any party described in the following sentence that is appointed as an Investment Manager pursuant to Section 11.06 of the Plan, and that acknowledges in writing that it is a fiduciary with respect to the Plan. An Investment Manager can be a party that is either (a) registered as an investment adviser under the Investment Advisers Act of 1940, (b) a bank, as defined in that Act, or (c) an insurance company qualified to manage, acquire and dispose of Plan assets under the laws of more than one state.

2.09 Participant shall mean an Employee who becomes a Participant in the Plan.

2.10 Plan shall mean the Carville National Leather Corporation Pension Plan, as amended from time to time.

2.11 Plan Administrator shall mean the person, persons or entity appointed to administer the Plan in accordance with the provisions of the Plan. The Plan Administrator shall be the "named fiduciary" for the management, operation and administration of the Plan, within the meaning of Section 402(a) of ERISA.

2.12 Plan Year shall mean the twelve-month period beginning on January 1 and ending on December 31.

2.13 Qualifying Employer Real Property shall mean real property (and related personal property) leased to the Employer or Affiliated Employer which consists of a substantial number of geographically dispersed parcels, where each such parcel and the improvements thereon are suitable (or adaptable without excessive cost) for more than one use.

2.14 Qualifying Employer Securities shall mean (i) any stocks or other equity securities, or (ii) any bonds, debentures, notes or certificates or other evidences of indebtedness of the Employer or any Affiliated Employer which are described in Section 503(e) of the Code and Section 407(d)(5) of ERISA.

2.15 Retirement Date of a Participant shall mean the Participant's Normal Retirement Date. The term "Retirement Date" also refers to an Early Retirement Date or Disability Retirement Date.

2.16 Termination of Employment shall mean termination of employment with the Employer, whether voluntarily or involuntarily, other than by reason of a Participant's retirement after attaining his Retirement Date or death.

2.17 Trust shall mean the legal entity resulting from this Trust Agreement between the Employer and the Trustee.

2.18 Trust Agreement shall mean this agreement dated January 1, 2000 by and between the Trustee and the Employer.

2.19 Trustee shall mean the party or parties, individual or corporate, named in this Trust Agreement and any duly appointed additional or successor Trustee acting thereunder.

2.20 Valuation Date shall mean the last day of the Plan Year, or other date on which a special valuation is made pursuant to the terms of the Plan, this Trust Agreement, or the requirements of law.

2.21 Number and Gender. Wherever appropriate, words used in this Trust Agreement in the singular may mean the plural, the plural may mean the singular, and the masculine may mean the feminine.

2.22 Defined Terms. All capitalized terms used in the Trust Agreement and not defined hereunder are defined in the Plan and shall have the meanings ascribed to them by the Plan.

ARTICLE THREE ADMINISTRATION OF TRUST ASSETS

3.01 Receipt of Contributions. The Trustee shall receive any contributions paid to them in negotiable funds. The Trustee shall not accept any contributions in property other than negotiable funds, except for Rollover Contributions and Transfer Contributions, if provided for under the Plan. All contributions so received, together with the income earned, any other increment and all assets acquired by investment or reinvestment, shall be held, managed and administered by the Trustee pursuant to the terms of this Trust Agreement without distinction between principal and income. The Trustee shall not be responsible for the collection of any contributions under the Plan and shall have no power or duty to inquire into the accuracy of any contributions made by the Employer or the Participants.

3.02 Distribution to Participants. The Trustee shall make payments out of the Fund to Participants and their Beneficiaries in accordance with the provisions of the Plan.

3.03 Investment of Assets. The Fund may be invested in Authorized Investments within the discretion of the Trustee or any Investment Manager appointed in accordance with the provisions of Section 4.02 of Article Four (whenever the term "Trustee" appears, it shall include such Investment Manager, where appropriate), subject to the following provisions:

(a) The Trustee shall discharge their duties, including the investment of the assets of the Fund, solely in the interest of the Participants and Beneficiaries and for the exclusive purpose of providing benefits for Participants and Beneficiaries and defraying reasonable expenses of administering the Plan.

(b) The Trustee, under general policies and guidelines established by the Plan Administrator, shall invest the assets of the Fund with at least the same care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims.

(c) The Fund may be invested and reinvested by the Trustee in Authorized Investments, within the discretion of the Trustee, in accordance with the following provisions:

(i) Subject to the provisions of subsection (iii) hereof, the investments of the Fund shall be diversified so as to minimize the risk of large losses, unless under the circumstances it is clearly not prudent to do so.

(ii) No investments shall be made in any asset the indicia of ownership of which is outside the jurisdiction of the District Courts of the United States.

(iii) The assets of the Fund may consist, in whole or in part, of Qualifying Employer Securities and Qualifying Employer Real Property in such amounts as the

Trustee, in their sole discretion, shall determine, provided, however, that no acquisition of Qualifying Employer Securities or Qualifying Employer Real Property shall be made if, immediately after such acquisition, the aggregate fair market value of all Qualifying Employer Securities and Qualifying Employer Real Property exceeds ten percent (10%) of the fair market value of all the assets of the Fund.

(iv) The assets of the Fund may consist, in whole or in part, of deposits of a bank or similar financial institution which is a fiduciary of the Plan, as defined in Section 3(21) of ERISA, if: the bank or financial institution is supervised by the United States or a state; and the deposits bear a reasonable rate of interest.

(v) The Trustee may engage in any transaction with either (A) a common or collective Fund or pooled investment fund maintained by any "party-in-interest," within the meaning of Section 3(14) of ERISA, which is a bank or trust company supervised by a state or Federal agency or (B) a pooled investment fund of an insurance company qualified to do business in a state, if (I) the transaction is a sale or purchase of an interest in such fund and (II) the bank, trust company or insurance company receives not more than reasonable compensation.

(vi) The Trustee may, at their own initiative with respect to a part of the Fund for which they have investment management responsibility, from time to time transfer any assets of the Fund to, or withdraw the same from, any pooled investment fund or group or collective trust maintained by a bank or trust company (which may be the Trustee or an affiliate of the Trustee) supervised by a state or Federal agency, which has been determined by the Internal Revenue Service to be a qualified trust or fund exempt from federal income tax under Code Section 501(a), and which has been established to permit separate pension and profit sharing trusts qualified under Code Section 401(a) to pool some or all of their funds for investment purposes. To the extent the Fund is invested in such a pooled fund or group or collective trust, the terms of the instrument establishing such pooled fund or group or collective trust are made a part of this Agreement as fully as if set forth at length herein. The mingling of assets of this Trust with assets of other qualified participating trusts in such pooled funds or group or collective trusts is specifically authorized.

3.04 Purchase of Life Insurance Contracts for the Benefit of Individual Participants. To the extent appropriate to provide death benefits under the terms of the Plan, the Trustee are authorized to purchase and pay premiums on one or more life insurance policies or contracts (hereinafter "contracts") on the life of a Participant, using the following principles as applicable:

(a) The face amount of ordinary life insurance contracts (contracts with nondecreasing benefits and nonincreasing premiums), on a Participant's life does not exceed 100 times (or the amount specified in the Plan, if less) the Participant's anticipated monthly retirement benefit; or

(b) The face amount of ordinary life insurance contracts (contracts with nondecreasing benefits and nonincreasing premiums) on a Participant's life does not exceed the amount that can be purchased with 66% of the theoretical individual level premium reserve ("theoretical ILP reserve"), and the face amount of term and/or universal life insurance contracts

does not exceed the amount that can be purchased with 33% of the theoretical ILP reserve. For purposes of this requirement, theoretical ILP reserve is the amount that would have been available at death if for each year of Plan participation, a contribution had been made for the Participant using the individual level premium method of plan funding, to fund the Participant's entire retirement benefit. The entire retirement benefit, for this purpose, is based on a single life annuity and assumes continuation of current salary and the current Defined Benefit Fraction; and

(c) Any payments by the insurer on account of credits such as dividends, experience rating credits, or surrender or cancellation credits shall be applied, within the taxable year of the employer in which received or within the next succeeding taxable year, toward the next premium due before any further employer contributions are so applied.

3.05 Purchase of Life Insurance Contracts for the Benefit of the Trust. The Plan Administrator may direct the Trustee to purchase and pay premiums on one or more life insurance contracts on the life of any Employee (who is considered essential to the successful operation of the Employer) for the benefit of the Trust rather than the insured Employee, in which event all premiums paid shall be treated as a general expense of the Fund, and all proceeds from such insurance shall constitute a general asset of the Fund.

3.06 Annuity Purchase Riders.

(a) Any insurance contract purchased under the provisions of Section 3.04 or 3.05 of this Article Three may be subject to the terms of an annuity purchase rider, applied for by the Trustee and issued as a part of such policy or contract, pursuant to which the proceeds of such policy or contract may be applied for the purchase of an annuity to provide benefits under the Plan.

(b) The annuity referred to in this Section shall be paid according to the terms of such policy or contract regardless of the survival of the Participant.

3.07 Designation of Trust as Owner and Beneficiary. Each application for an insurance contract pursuant to Section 3.04 or 3.05, and the contracts themselves, shall nominate and designate the Trust or the Trustee as sole owner, with the right reserved to said Trustee to exercise any right or option contained therein. All such contracts shall be held by the Trustee. The Trust or the Trustee shall be designated in the contracts to receive the proceeds maturing by reason of the death of the Participant.

3.08 Provisions Relating to Insurance Companies.

(a) No insurance company issuing policies or contracts upon the application of the Trustee shall be deemed to be a party to the Plan or this Trust Agreement, nor shall the insurance company be responsible for its validity. The issuing insurance company shall not be required to look into the terms of the Plan or this Trust Agreement, nor be responsible to see that any action of the Trustee is authorized by its terms.

(b) For the purpose of making application to any insurance company and in the exercise of any right or option contained in any policy or contract, the insurance company

may rely upon the signature of any one Trustee and shall be saved harmless and completely discharged in acting at the direction and authorization of the Trustee.

(c) Any issuing insurance company shall be discharged from all liability for any amount paid to the Trustee or paid in accordance with the direction of the Trustee, or any one or more of them, and no such issuing insurance company shall be obligated to see to the distribution or further application of any moneys so paid by it.

3.09 Maintenance of Cash Reserve. The Trustee may reserve from investment and reinvestment only such amounts of cash as they deem reasonable and necessary in the administration of the Trust.

3.10 Responsibility of Trustee. The Trustee shall be free from all liabilities for their acts and conduct in the administration of the assets of the Fund and for any losses incurred in the administration of the Plan or upon the investment of the Fund, except for acts of willful misconduct and losses. The Trustee shall be the "named fiduciaries" referred to in Section 402(a) of ERISA with respect to the control, management and disposition of the assets of the Trust. Nothing contained herein shall relieve the Trustee from any responsibility, obligation or duty that they may have pursuant to ERISA.

3.11 Action by Trustee. Subject to the provisions of Section 4.02 relating to the appointment of an Investment Manager, investment of the Fund and other action by the Trustee hereunder shall be pursuant to the decision of a majority of the Trustee, but the Trustee may delegate the signing of checks, endorsement of stock certificates, execution of transfer instruments and any other document, and the signing of tax returns and governmental reports to be done by any single Trustee. Any third party shall be entitled to rely conclusively on any writing signed by the majority of the Trustee authorizing any one or more of the Trustee to execute or endorse any document or instrument on behalf of the Trust. Notwithstanding the foregoing provisions hereof, in the event the Trustee exercise any discretionary authority under the Plan or this Trust Agreement with respect to a Participant who is a Trustee, such discretionary authority shall be exercised solely and exclusively by those Trustee other than such Participant, or, if such Participant is the sole Trustee, such discretionary authority shall be exercised solely and exclusively by the Board of Directors of the Employer.

3.12 Commingled Fund. Except as may be otherwise required by the Plan the Fund shall be deemed commingled for investment purposes.

ARTICLE FOUR MANAGEMENT OF FUND

4.01 Powers. In addition to any authority given to the Trustee by law and by the Plan, they shall have the following full powers in the management of the Trust without application to any court for authority:

(a) Acquisition of Authorized Investments. To purchase or subscribe for

Authorized Investments and to retain them in the Fund.

(b) Disposition of Fund. To sell at public or private sale, for cash or on credit, to grant options to purchase, convert, redeem, exchange or otherwise dispose of any assets in the Fund.

(c) Litigation and Settlement of Claims. To settle, compromise or submit to arbitration any claims, debts, or damages due or owing to or from the Trust; to commence or defend suits or legal proceedings; and to represent the Trust in all suits, arbitrations and legal proceedings.

(d) Exercise of Contractual Rights. To exercise any conversion privileges, subscription rights, settlement options or any other contractual rights available in connection with any assets of the Fund.

(e) Preservation of Equities Owned by Trust. To oppose or to consent to the reorganization, consolidation, merger or readjustment of the organization or financial structure of any corporation, company or association; or to the sale, mortgage, pledge, or lease of the property of any corporation, company, or association whose securities or other ownership interests or obligations are held by the Trust; to do any act with reference thereto, including subscriptions, which is deemed necessary or advisable in connection with any Trust investments; and to hold and retain any assets which are so acquired.

(f) Exercise of Power of Attorney. To exercise, personally or by general or limited power of attorney, any right, including the right to vote, appurtenant to any assets held by the Trust, and to participate in voting trusts with other stockholders.

(g) Authority to Borrow. To borrow money from any lender in such amounts and upon such terms and conditions as they deem necessary or proper to carry out the purposes of the Trust and to pledge any assets of the Trust for the repayment of any such loan.

(h) Management of Real Estate. To manage, administer, operate, lease for any number of years regardless of any restrictions on leases made by fiduciaries, develop, improve, alter, demolish, mortgage, pledge, grant options with respect to, or otherwise deal with any real property or interest therein at any time held by the Trust (other than to lease real property to the Employer or an Affiliated Employer unless such real property is Qualifying Employer Real Property); and to hold any such real property in the name of the Trustee or any of them or in the names of their nominees, with or without the addition of words indicating such property is held in a fiduciary capacity, and to cause to be formed a corporation or trust to hold title to any such real property with the aforesaid powers, all upon such terms and conditions as they deem advisable.

(i) Mortgage Renewals. To renew or extend or participate in the renewal or extension of any mortgage, upon such terms as they deem advisable, and to agree to a reduction in the rate of interest on any mortgage or of any guarantee pertaining thereto in any manner and to any extent they deem advisable for the protection of the Fund or the preservation of the value

of the investment. References herein to "mortgage" shall include deed of trust and other security instruments.

(j) Mortgage Defaults. To waive any default whether in the performance of any covenant or condition of any mortgage or in the performance of any guarantee, or to enforce any such default in such manner and to such extent as they deem advisable.

(k) Mortgage Foreclosure. To exercise and enforce any and all rights of foreclosure, to bid on property in foreclosure, to take a deed in lieu of foreclosure with or without paying a consideration therefor and in connection therewith to release the obligation on the bond secured by such mortgage, and to exercise and enforce in any action, suit or proceeding at law or in equity any rights or remedies with respect to any mortgage or guarantee.

(l) Registration of Securities. To register any securities held by it in the name of the Trustee or any of them or in the names of their nominees with or without the addition of words indicating that such securities are held in a fiduciary capacity, to take and hold the same unregistered, and to hold any securities in bearer form. In the event that any securities or any other assets of the Fund are registered in the name of nominees, the books and records of the Trust shall at all times disclose that such securities are part of the Fund.

(m) Distribution in Cash or Kind. To make any distributions as provided herein, in kind or in cash or partly in both, and to make appraisals or evaluations for such purposes which are conclusive and binding upon all persons.

(n) Payment of Fees and Expenses. To the extent permitted by ERISA, to pay all reasonable costs, charges and expenses incurred in the administration of the Plan and Trust (to the extent incurred by the Trustee, the Plan Administrator, or their assistants and representatives in the course of performance of their duties under the Plan and the Trust, except to the extent such fees and costs may be paid by the Employer), including, but not limited to: reasonable fees for accounting, legal and other services rendered; PBGC-1 filings and the payment of PBGC premium expenses; filings with the PBGC of notices and reportable events; actuarial services for minimum funding requirements; preparation of Form 5500, Schedule B and an actuarial opinion; fidelity bond expenses; and matters related to qualified domestic relations orders. Notwithstanding any other provision of the Plan or Trust, no person who is a "disqualified person," within the meaning of Section 4975(e)(2) of the Code, and who receives full-time pay from the Employer shall receive compensation from the Fund, except for reimbursement of expenses properly and actually incurred.

(o) Execution of Documents. To make, execute and deliver all deeds, leases, mortgages, conveyances, contracts, waivers, releases or other instruments in writing necessary or proper for the accomplishment of any of the foregoing powers.

(p) Payment of Taxes. To pay all real and personal property taxes, income taxes and other taxes of any and all kinds levied or assessed under existing or future laws against the Fund or the Trustee in connection with the administration of the Trust.

(q) Bank Accounts. To open and maintain accounts in savings banks, commercial banks, savings and loan associations, building loan associations and other banking institutions or depositories and to manage such accounts as they deem advisable.

(r) Loans to Participants. The Trustee may make a loan or loans to a Participant as and to the extent provided in the Plan.

(s) General Powers. To do any and all other acts and things necessary, proper or advisable to effectuate the purposes of the Trust and to carry out the aforesaid functions, provided that such powers are exercised by the Trustee for the exclusive benefit of the Participants and their Beneficiaries.

(t) Discretionary Authority. To have exclusive authority and discretion to invest and reinvest the assets of the authority and discretion to invest and reinvest the assets of the Fund in property of any kind, real or personal, subject to the provisions of Section 4.02 and 4.03, and as permitted by law.

4.02 Appointment of Investment Managers. With the approval of the Board of Directors, the Plan Administrator may appoint an Investment Manager or Investment Managers to direct the investment of all or part of the Fund. An Investment Manager shall acknowledge in writing that it is a "fiduciary" with respect to the Plan within the meaning of Section 3(21) ERISA, and the Plan Administrator shall give the Trustee copies of instruments under which the Investment Manager was appointed, accepted such appointment, and acknowledged its fiduciary status. If at any time an Investment Manager fails to qualify as such under Article Two, or if it withdraws its acknowledgement of fiduciary status under Section 3(21) of ERISA, the Plan Administrator shall immediately remove the Investment Manager and notify the Trustee in writing. An Investment Manager shall give the Trustee in writing the names of any individuals authorized to act on its behalf under its appointment, including specimen signatures. The Trustee may rely (and be fully protected in relying) on any written communication purporting to be signed by such individuals on behalf of the Investment Manager as being the act of the Investment Manager, and may assume that any designation of individuals entitled to sign communications on behalf of the Investment Manager remains in effect until advised by the Investment Manager in writing to the contrary. An Investment Manager may resign or be removed by the Plan Administrator at any time upon prior written notice. The Trustee may assume (and shall be fully protected in assuming) that an appointment of an Investment Manager remains in effect until advised to the contrary by the Plan Administrator in writing. The Plan Administrator shall advise the Trustee in writing as to the portion of the Fund to be subject to the direction of each Investment Manager.

4.03 Direction by Investment Manager. The Trustee shall invest and reinvest any part of the Fund that the Plan Administrator has advised it is subject to the direction of an Investment Manager only to the extent and in the manner directed by the Investment Manager in writing. The Trustee need not determine or inquire into whether investment instructions received from an Investment Manager represent proper and lawful investment decisions or result in prohibited transactions. The Trustee shall have no duty to review any investment to be acquired, held, or disposed of pursuant to such directions or to make recommendations with respect to the

investment of any part of the Fund under the direction of an Investment Manager. The Trustee shall be fully protected in complying without question with the direction of, or failing to act in the absence of any direction from, an Investment Manager. If the Trustee do not receive written instructions from an Investment Manager with respect to any part of the Fund subject to the Investment Manager's direction (including, without limitation, income, sale proceeds and contributions), the Trustee shall hold such amounts in interest bearing accounts. If an Investment Manager resigns, is removed, or fails to qualify as such under Article Two of this Trust Agreement, the Trustee shall not dispose of any of the assets in that part of the Fund that was previously subject to the direction of such Investment Manager, and any amounts added to that part of the Fund shall be placed in interest bearing accounts until the Trustee are advised in writing by the Plan Administrator that an Investment Manager has been appointed to direct that part of the Fund or that the Trustee have been designated to have investment responsibility for such part. An Investment Manager may at any time and from time to time issue orders for the purchase or sale of securities directly to a broker. In such case, the Trustee, upon written request from the Investment Manager, shall execute and deliver appropriate trading authorizations. Written notification of the issuance of each such order shall be given promptly to the Trustee by the Investment Manager, and the execution of each such order shall be confirmed in writing to the Trustee by the broker. Such notification shall be authority for the Trustee to pay for securities purchased against receipt thereof and to deliver securities sold against payment therefor, as the case may be.

ARTICLE FIVE VALUATION OF FUND AND ACCOUNTING

5.01 Valuation. The Trustee shall value the Fund at fair market value as of the close of business on each Valuation Date. In making such valuation, the Trustee shall deduct all charges, expenses and other liabilities, if any, contingent or otherwise, then chargeable against the Fund, in order to give effect to income realized and expenses paid or incurred, losses sustained and unrealized gains or losses constituting appreciation or depreciation in the value of Trust investments since the last previous valuation. As soon as practicable after such valuation, the Trustee shall deliver in writing to the Plan Administrator and to the Board of Directors of the Employer a certified valuation of the Fund together with a statement of the amount of net income or loss (including appreciation or depreciation in the value of Trust investments) since the last previous valuation.

5.02 Accounting. On or before the expiration of three (3) months after the close of each Plan Year, the Trustee shall render a written accounting of their administration of the Fund during such Plan Year. Such accounting shall be transmitted to the Plan Administrator. The Plan Administrator may approve such accounting by written notice of approval delivered to the Trustee or by failure to express objection to such accounting in writing delivered to the Trustee within two months from the date upon which the accounting is delivered to it. Upon approval of such accounting, the Trustee shall be released and discharged as to all items and matters included in such account, as if it had been settled by the decree of a court of competent jurisdiction.

ARTICLE SIX

PROTECTION OF THE TRUSTEE

6.01 Indemnity by the Employer. In the event and to the extent the Trustee are not insured by any insurance company pursuant to the provisions of any applicable insurance policy, the Employer shall indemnify and hold harmless the Trustee from any and all claims, demands, suits or proceedings in connection with the Plan or Trust that may be brought by the Employer's employees, Participants and their Beneficiaries or legal representatives, or by any other person, corporation, entity, government or agency thereof, provided, however, that such indemnification shall not apply to the Trustee for such Trustee' acts or willful or grossly negligent misconduct in connection with the Plan or Trust or for breaches of the Trustee' fiduciary obligations or duties, as described under ERISA.

6.02 Purchase of Insurance Policies. Notwithstanding any other provisions of this Trust or the Plan, the Trustee, with the consent of the Plan Administrator may acquire, retain, dispose of, and pay premiums on, one or more insurance contracts for the benefit of the Trust or any or all of the Trustee and/or other fiduciaries, within the meaning of Section 3(21) of ERISA, covering liability or losses occurring by reason of the acts or omissions of such Trustee and/or fiduciaries; provided that if the premiums thereon are paid from the Fund, such contract shall permit recourse by the insurer against such Trustee and/or fiduciaries in the case of a breach of their fiduciary duty.

6.03 Bond Not Required. Except as required under Section 412 of ERISA, the Trustee shall not be required to post bond in connection with its duties and responsibilities under the Plan or under this Trust Agreement. The cost of any bond required by applicable law shall be paid as an expense of the Fund, unless paid by the Employer.

ARTICLE SEVEN COMPENSATION OF THE TRUSTEE

Subject to the limitations set forth in Section 4.01(n), the Trustee shall receive such compensation, if any, for their services as Trustee and for professional services, if any, rendered to the Trust in a capacity other than as Trustee, as may be agreed upon from time to time by the Employer and the Trustee. Such compensation and expenses may be paid by the Employer.

ARTICLE EIGHT APPOINTMENT, RESIGNATION OR REMOVAL OF TRUSTEE

8.01 Term. A Trustee may resign from Trusteeship at any time by giving at least fifteen (15) days' prior written notice of such resignation to the Board of Directors of the Employer. The Board of Directors of the Employer may remove a Trustee at any time and for any reason upon giving at least ten (10) days' prior written notice to a Trustee.

8.02 Appointment of Successor or Additional Trustee. The Board of Directors of the Employer may appoint a successor Trustee to fill a vacancy occurring as a result of the resignation, death or removal of a Trustee, and shall be required to appoint a successor Trustee at any time when there are no Trustee serving hereunder. The Board of Directors of the Employer may appoint one or more additional Trustee to serve at any time. The successor or additional Trustee shall be designated by an instrument in writing. The successor or additional Trustee shall have the rights, powers, privileges, liabilities and duties of a Trustee as set forth in this Agreement; provided, however, that any such successor or additional Trustee shall have no liability for the prior acts or omissions of his predecessor Trustee in the case of a successor or additional Trustee, or his co-Trustee, in the case of an additional Trustee. Such successor or additional Trustee may be an individual or a corporate fiduciary.

8.03 Settlement of Trustee's Account. The Board of Directors of the Employer may require an accounting upon the resignation or removal of a Trustee. No Participant, Beneficiary, or legal representative thereof, shall be a party to a settlement of a Trustee's account upon the resignation, death or removal of a Trustee. The Participants and their Beneficiaries or legal representatives shall be deemed to be represented by the Board of Directors of the Employer in any settlement.

ARTICLE NINE ADDITIONAL EMPLOYERS

Any other Affiliated Employer may, with the approval of the Trustee, adopt this Trust provided such other Affiliated Employer adopts a retirement plan substantially similar to the Plan. Upon such approval by the Trustee, the Trustee shall execute necessary documents to make such Affiliated Employer a party to this Trust Agreement as an Employer.

ARTICLE TEN AMENDMENT AND TERMINATION OF TRUST

10.01 Permanency of Plan and Trust. The Employer contemplates that the Plan shall be permanent and that this Trust shall be a permanent part of such Plan. Nevertheless, in recognition of the fact that future conditions and circumstances cannot be entirely foreseen, the Employer reserves the right to terminate (as to it) this Trust by sending written notice of such termination to the Trustee.

10.02 Liquidation of Trust. Upon such termination, the Trustee, with reasonable promptness, shall liquidate the assets of the Fund. After deducting estimated expenses for such liquidation and distribution thereof, the Trustee shall disburse the proceeds thereof to or for the benefit of such terminating Employer's Participants and their Beneficiaries in accordance with the provisions of the Plan. Except as provided in the Plan, in no event shall any part of the

principal or income of the Fund be paid to or for the benefit of the terminating Employer. Unless sooner terminated, this Trust shall terminate when there are no funds remaining in the hands of the Trustee.

10.03 Amendment. This Trust Agreement may be amended by the Employer at any time or from time to time and in any manner by written resolution of the Board of Directors and the provisions of any such amendment may be made applicable to the Fund as constituted at the time of the amendment as well as to the part of the Fund subsequently acquired; provided, however, that any such amendment shall not alter the duties, liabilities or compensation of the Trustee without their written consent, and shall not cause any part of the principal or income of the Trust to revert to the Employer. Any amendment to this Trust Agreement shall be effected by a written instrument delivered to the Trustee.

ARTICLE ELEVEN EXCLUSIVE BENEFIT OF FUND

11.01 Limitation Upon Reversions. Except as otherwise permissible under applicable law and the documents and instruments governing the Plan, the assets of the Fund shall never inure to the benefit of the Employer and shall be held for the exclusive purposes of providing benefits to Participants and their Beneficiaries and defraying reasonable expenses of administering the Plan.

11.02 Finality of Contribution. All amounts which are contributed by the Employer or the Participants to the Trustee shall be irrevocable contributions to the Trust unless a contribution is made to the Plan by the Employer by a mistake of fact, in which case the amount erroneously contributed by the Employer may be returned to the Employer at the Employer's request within one year after the payment of the contribution. If a contribution is conditioned upon deductibility under Code Section 404, then, to the extent the deduction is disallowed, the Employer may request that the disallowed amount be returned to it. The request must be made within one year after the disallowance of the deduction.

Any amounts returned to the Employer pursuant to this Section shall be decreased by any losses (but not increased by any gains) incurred by the Fund during the period such amounts were held by the Trustee. The amount of losses allocated shall be in the same proportion as the amounts returned to the Employer bear to the total amount in the Fund as of the date such amounts were contributed. If the return of such amounts would result in a reduction of any Participant's Employer Contribution Account to an amount less than what would have been in the account had such amounts not been contributed, then the amount to be returned to the Employer shall be reduced so as to preclude a reduction in such Participant's account.

For the purposes of Section 11.02, the word "contribution" has the same meaning as it does in ERISA Section 403(c).

**Resolution of the Board of Directors of
Carville National Leather Corp.**

WHEREAS, Carville National Leather Corp. (the "Corporation") maintains the Carville National Leather Corporation Pension Plan ("Plan"), which was previously known as The Upstate Tannery Workers Union Retirement Income Plan, pursuant to its agreement with the Amalgamated Northeast Regional Joint Board of the Union of Needletrades, Industrial and Textile Employees; and

WHEREAS, the Plan has been maintained as a multiple employer plan with F. Rulison & Sons, Inc., Schaffel Tanning Corp. and the Corporation as the participating employers; and

WHEREAS, neither F. Rulison & Sons, Inc. nor Schaffel Tanning Corp. have active employees in the Plan, and the only remaining participant in the Plan who was never an employee of the Corporation is expected to commence payment from the Plan; and

WHEREAS, Section 9.01 of the Plan provides that the Corporation has the right to amend the Plan at any time; and

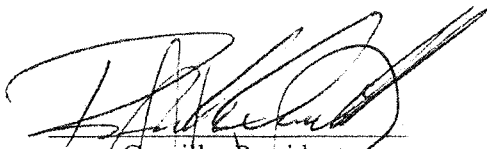
WHEREAS, the Corporation desires to amend the Plan so that it would be a single employer plan sponsored solely by the Corporation;

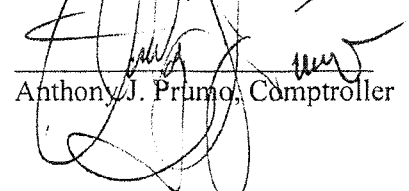
NOW THEREFORE, BE IT RESOLVED, that effective as of January 1, 2000, the Plan be amended to convert it from a multiple employer plan to a single employer plan and the make such other changes as are necessary or appropriate to comply with the applicable requirements of the Internal Revenue Code of 1986, as amended by the General Agreement on Tariffs and Trade of the Uruguay Round Agreements Act, the Small Business Job Protection Act of 1996, the Taxpayer Relief Act of 1997 and other applicable statutory and regulatory changes; and be it further

RESOLVED, that the amended and restated trust agreement attached hereto be and hereby is adopted; and be it further

RESOLVED, that the proper officers of the Corporation be, and each of them hereby is, authorized to execute such documents and certifications and to take such other appropriate steps to carry out the purpose and intent of the foregoing resolutions.

The shareholders, officers and directors were present and voted unanimously in support of the resolution.


Robert Carville, President


Anthony J. Prumo, Comptroller

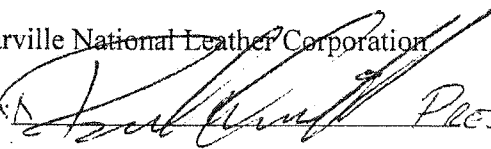
ARTICLE TWELVE
INTERPRETATION

Notwithstanding any other provisions in the Plan and Trust Agreement to the contrary, and to the full extent permitted by ERISA and the Code, the Plan Administrator shall have the authority to: (a) determine whether any individual is eligible for any benefits under this Trust; (b) determine the amount of benefits, if any, an individual is entitled to under this Trust; (c) interpret all of the provisions of this Trust; and (d) interpret all of the terms used in this Trust. The Plan Administrator's exercise of this discretionary authority to construe the terms of the Plan and Trust shall be binding upon all interested parties, including, but not limited to, the Participant, the Participant's estate, any beneficiary of the Participant and the Employer. The Plan Administrator's (or designee's) interpretation and determination shall: (i) be binding upon any individual claiming benefits under this Trust; (ii) be given deference in all courts of law, to the greatest extent allowed by applicable law; and (iii) not be overturned or set aside by any court of law unless found to be arbitrary and capricious, or made in bad faith.

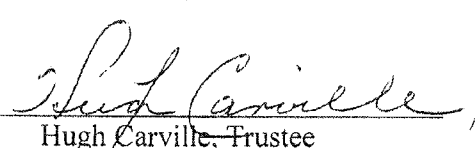
If the Plan Administrator's exercise of this discretionary authority must be exercised with respect to an Employee (or retiree) who is a Plan Administrator, that authority shall be exercised solely and exclusively by other Plan Administrators. If there are no other members, the discretionary authority shall be exercised by the Board of Directors (not including the affected individual if he is also a member of the Board of Directors).

This Trust Agreement has been executed as of the day and year first above written.

Carville National Leather Corporation

By: 

PRESIDENT

By: 

TRUSTEE

Hugh Carville, Trustee

MINUTES OF JOINT SPECIAL MEETING
OF
THE BOARD OF DIRECTORS, OFFICERS AND SHAREHOLDERS
OF
CARVILLE-NATIONAL LEATHER CORP.

A joint Special Meeting of the Board of Directors, Officers and Shareholders of Carville-National Leather Corp. was held on April 14, 2010, at 2:00 P.M. at office of Frederick R. Stortecky, Esq., 34 South Market Street, Johnstown, New York.

The following were present:

Robert Carville - President, Director & Sole Shareholder

Robert Carville stated that he had just accepted the resignation of Hugh Carville as Trustee of the Carville National Leather Corporation Pension Plan. He also on the record stated that the corporation waived the 15 day prior notice provision as set forth in Section 8.01 of the Pension Plan Trust Agreement.

Robert Carville, Sole Shareholder, Director and President of the Corporation propose the following resolution:

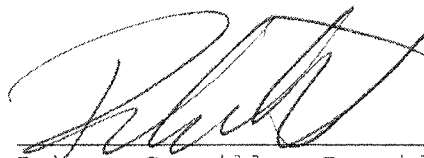
Be it resolved that Hugh Carville shall be indemnified and held harmless for any all acts or admissions of such Trustee of Carville National Leather Corporation Pension Plan from inception of the Trust up to the date hereof.

Be it further resolved that Robert Carville is hereby appointed Successor Trustee of the Carville National Leather Corporation Pension Plan with full Powers of such Trustee as set forth in the Pension Plan Trust Agreement dated January 1, 2000.

The above resolutions were unanimously passed by the Sole Shareholder of Carville National Leather Corporation, Robert Carville as President.

There being no further business, the meeting was adjourned.

Dated: 4/14/00

A handwritten signature in dark ink, appearing to read 'Robert Carville', written over a horizontal line.

Robert Carville, President,
Director and Sole Shareholder

96-j-148
11thmins

Carville National Leather Corporation Pension Plan

Dated: April 14, 2010

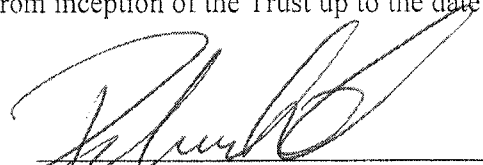
I, Hugh Carville, Trustee of the Carville National Leather Corporation hereby resign as Trustee pursuant to Article Eight of the Trust Agreement dated January 1, 2000. This resignation is effective immediately.



Hugh Carville, Trustee

I, Robert Carville, Director and Sole Shareholder of Carville National Leather Corporation hereby acknowledge receipt of the Resignation of Hugh Carville as Trustee of the Carville National Leather Corporation Pension Plan and hereby waive the 15 days prior written notice provision set forth in Section 8.01 of the Pension Plan Trust Agreement.

By order of the Board of Directors, Hugh Carville shall be indemnified and held harmless for any and all acts or omissions as said Trustee from inception of the Trust up to the date hereof.



Robert Carville, President
Carville National Leather Corporation

Version Updates

v20230727p

Version

Date updated

v20230727p

07/27/2023 Updated to highlight explanation needed if contributions and withdrawal liability payments do not match the plan year 5500 amounts.

v20220701p

07/01/2022

TEMPLATE 3
Historical Plan Information

File name: *Template 3 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.
 For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

v20230727p

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the contributions and withdrawal liabilities shown on this table do not equal the amount shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	Carville
EIN:	14-1564964
PN:	001

Unit (e.g. hourly, weekly)	
----------------------------	--

All Other Sources of Non-Investment Income
--

Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contributions* **	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected**	Number of Active Participants at Beginning of Plan Year
2010	01/01/2010	12/31/2010	\$0						\$0.00	-
2011	01/01/2011	12/31/2011								
2012	01/01/2012	12/31/2012								
2013	01/01/2013	12/31/2013								
2014	01/01/2014	12/31/2014								
2015	01/01/2015	12/31/2015								
2016	01/01/2016	12/31/2016								
2017	01/01/2017	12/31/2017								
2018	01/01/2018	12/31/2018								
2019	01/01/2019	12/31/2019								
2020	01/01/2020	12/31/2020								
2021	01/01/2021	12/31/2021								
2022	01/01/2022	12/31/2022								
2023	01/01/2023	12/31/2023								
2024	01/01/2024	12/31/2024								
2025	01/01/2025	03/31/2025								

* Total contributions shown here should be contributions based upon CBU's and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."
 ** If the contributions and withdrawal liabilities shown on this table do not equal the amounts shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

TEMPLATE 4A

v20221102p

SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add*, where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (4) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.

- a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.
- b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]
- c. SFA interest rate required under § 4262.4(e)(2) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]
- d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):

- i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).
- ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.

[Sheet: 4A-2 SFA Ben Pmts]

Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

- iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.

[Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]

- iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.

[Sheet: 4A-3 SFA Pcount and Admin Exp]

Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

- v. Provide the projected total participant count at the beginning of each year.

[Sheet: 4A-3 SFA Pcount and Admin Exp]

- vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.

- vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.

f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

Additional instructions for each individual worksheet:

Sheet

4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate

See instructions on 4A-1 Interest Rates.

4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of benefit payments.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. Projected benefit payments should be entered based on current participant status as of the SFA census date. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts. Total expenses should match the amounts shown on 4A-4 and 4A-5.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should not be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status and, if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "basic method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
- Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status, and if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
- Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

Version Updates (newest version at top)

Version	Date updated	
v20221102p	11/02/2022	Added clarifying instructions for 4A-2 and 4A-3
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 4A - Sheet 4A-1

v20221102p

SFA Determination - non-SFA Interest Rate and SFA Interest Rate

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how they were determined.

PLAN INFORMATION

Abbreviated Plan Name:	Carville	
EIN:	14-1564964	
PN:	001	
Initial Application Date:	06/25/2025	
SFA Measurement Date:	03/31/2025	For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has <u>not</u> filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date. For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.
Last day of first plan year ending after the measurement date:	12/31/2025	

Non-SFA Interest Rate Used:	6.50%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	5.93%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	6.50%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.
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Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.

	Month Year	(i)	(ii)	(iii)	
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	June 2025	4.94%	5.35%	5.58%	24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in IRS Notice 21-50 on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment"). They are also available on IRS' Funding Yield Curve Segment Rate Tables web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	May 2025	4.95%	5.33%	5.55%	
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	April 2025	4.97%	5.31%	5.51%	
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	March 2025	4.99%	5.30%	5.48%	

Non-SFA Interest Rate Limit (lowest 3rd segment rate plus 200 basis points):	7.48%	This amount is calculated based on the other information entered above.
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Non-SFA Interest Rate Calculation (lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):	6.50%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (lowest average of the 3 segment rates plus 67 basis points):	5.93%	This amount is calculated based on the other information entered.
---	-------	---

SFA Interest Rate Calculation (lesser of Plan Interest Rate and SFA Interest Rate Limit):	5.93%	This amount is calculated based on the other information entered above.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4A - Sheet 4A-2

v20221102p

SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

PLAN INFORMATION

Abbreviated Plan Name:	Carville
EIN:	14-1564964
PN:	001
SFA Measurement Date:	03/31/2025

On this Sheet, show all benefit payment amounts as positive amounts.

PROJECTED BENEFIT PAYMENTS for:

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
03/31/2025	12/31/2025	\$42,044	\$8,206	\$0	\$0	\$50,250
01/01/2026	12/31/2026	\$54,804	\$13,558	\$0	\$0	\$68,362
01/01/2027	12/31/2027	\$53,470	\$15,786	\$0	\$0	\$69,256
01/01/2028	12/31/2028	\$52,051	\$20,705	\$0	\$0	\$72,756
01/01/2029	12/31/2029	\$50,543	\$23,022	\$0	\$0	\$73,565
01/01/2030	12/31/2030	\$48,942	\$25,517	\$0	\$0	\$74,459
01/01/2031	12/31/2031	\$47,245	\$30,353	\$0	\$0	\$77,598
01/01/2032	12/31/2032	\$45,451	\$31,029	\$0	\$0	\$76,480
01/01/2033	12/31/2033	\$43,561	\$32,222	\$0	\$0	\$75,783
01/01/2034	12/31/2034	\$41,577	\$32,579	\$0	\$0	\$74,156
01/01/2035	12/31/2035	\$39,505	\$32,027	\$0	\$0	\$71,532
01/01/2036	12/31/2036	\$37,352	\$33,605	\$0	\$0	\$70,957
01/01/2037	12/31/2037	\$35,129	\$33,864	\$0	\$0	\$68,993
01/01/2038	12/31/2038	\$32,850	\$33,173	\$0	\$0	\$66,023
01/01/2039	12/31/2039	\$30,531	\$32,440	\$0	\$0	\$62,971
01/01/2040	12/31/2040	\$28,190	\$31,661	\$0	\$0	\$59,851
01/01/2041	12/31/2041	\$25,847	\$30,831	\$0	\$0	\$56,678
01/01/2042	12/31/2042	\$23,522	\$29,946	\$0	\$0	\$53,468
01/01/2043	12/31/2043	\$21,238	\$29,003	\$0	\$0	\$50,241
01/01/2044	12/31/2044	\$19,022	\$27,999	\$0	\$0	\$47,021
01/01/2045	12/31/2045	\$16,894	\$26,933	\$0	\$0	\$43,827
01/01/2046	12/31/2046	\$14,873	\$25,803	\$0	\$0	\$40,676
01/01/2047	12/31/2047	\$12,973	\$24,610	\$0	\$0	\$37,583
01/01/2048	12/31/2048	\$11,206	\$23,356	\$0	\$0	\$34,562
01/01/2049	12/31/2049	\$9,577	\$22,043	\$0	\$0	\$31,620
01/01/2050	12/31/2050	\$8,095	\$20,677	\$0	\$0	\$28,772
01/01/2051	12/31/2051	\$6,762	\$19,265	\$0	\$0	\$26,027

TEMPLATE 4A - Sheet 4A-3

v20221102p

SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

PLAN INFORMATION

Abbreviated Plan Name:	Carville	
EIN:	14-1564964	
PN:	001	
SFA Measurement Date:	03/31/2025	

On this Sheet, show all administrative expense amounts as positive amounts.

PROJECTED ADMINISTRATIVE EXPENSES for:

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for:		
			PBGC Premiums	Other	Total
03/31/2025	12/31/2025	37	N/A	\$27,750	\$27,750
01/01/2026	12/31/2026	37	\$1,480	\$122,025	\$123,505
01/01/2027	12/31/2027	36	\$1,476	\$47,003	\$48,479
01/01/2028	12/31/2028	35	\$1,471	\$49,278	\$50,748
01/01/2029	12/31/2029	35	\$1,508	\$49,988	\$51,496
01/01/2030	12/31/2030	34	\$1,501	\$50,620	\$52,121
01/01/2031	12/31/2031	33	\$1,716	\$52,603	\$54,319
01/01/2032	12/31/2032	33	\$1,759	\$51,777	\$53,536
01/01/2033	12/31/2033	32	\$1,748	\$51,300	\$53,048
01/01/2034	12/31/2034	31	\$1,736	\$50,173	\$51,909
01/01/2035	12/31/2035	30	\$1,722	\$48,350	\$50,072
01/01/2036	12/31/2036	29	\$1,706	\$47,964	\$49,670
01/01/2037	12/31/2037	28	\$1,689	\$46,607	\$48,295
01/01/2038	12/31/2038	27	\$1,669	\$46,000	\$47,669
01/01/2039	12/31/2039	26	\$1,647	\$46,000	\$47,647
01/01/2040	12/31/2040	25	\$1,624	\$46,000	\$47,624
01/01/2041	12/31/2041	24	\$1,598	\$46,000	\$47,598
01/01/2042	12/31/2042	23	\$1,569	\$46,000	\$47,569
01/01/2043	12/31/2043	22	\$1,539	\$46,000	\$47,539
01/01/2044	12/31/2044	21	\$1,505	\$46,000	\$47,505
01/01/2045	12/31/2045	19	\$1,396	\$46,000	\$47,396
01/01/2046	12/31/2046	18	\$1,356	\$46,000	\$47,356
01/01/2047	12/31/2047	17	\$1,312	\$46,000	\$47,312
01/01/2048	12/31/2048	16	\$1,266	\$46,000	\$47,266
01/01/2049	12/31/2049	14	\$1,135	\$46,000	\$47,135
01/01/2050	12/31/2050	13	\$1,081	\$46,000	\$47,081
01/01/2051	12/31/2051	12	\$1,022	\$46,000	\$47,022

TEMPLATE 4A - Sheet 4A-4

v20221102p

SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

Abbreviated Plan Name:	Carville	
EIN:	14-1564964	
PN:	001	
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?		MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	03/31/2025	
Fair Market Value of Assets as of the SFA Measurement Date:	\$22,346	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$1,611,716	Per § 4262.4(a)(1), the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.
Projected SFA exhaustion year:	2050	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	6.50%	
SFA Interest Rate:	5.93%	

		On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.											
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
						Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)								
03/31/2025	12/31/2025		\$0		-\$50,250	-\$21,911	-\$27,750	-\$99,911	\$68,425	\$1,580,229	\$0	\$1,081	\$23,427
01/01/2026	12/31/2026		\$0		-\$68,362		-\$123,505	-\$191,867	\$88,209	\$1,476,571	\$0	\$1,523	\$24,949
01/01/2027	12/31/2027		\$0		-\$69,256		-\$48,479	-\$117,735	\$84,052	\$1,442,888	\$0	\$1,622	\$26,571
01/01/2028	12/31/2028		\$0		-\$72,756		-\$50,748	-\$123,504	\$81,882	\$1,401,265	\$0	\$1,727	\$28,298
01/01/2029	12/31/2029		\$0		-\$73,565		-\$51,496	-\$125,061	\$79,368	\$1,355,573	\$0	\$1,839	\$30,138
01/01/2030	12/31/2030		\$0		-\$74,459		-\$52,121	-\$126,580	\$76,613	\$1,305,605	\$0	\$1,959	\$32,097
01/01/2031	12/31/2031		\$0		-\$77,598		-\$54,319	-\$131,917	\$73,491	\$1,247,180	\$0	\$2,086	\$34,183
01/01/2032	12/31/2032		\$0		-\$76,480		-\$53,536	-\$130,016	\$70,083	\$1,187,247	\$0	\$2,222	\$36,405
01/01/2033	12/31/2033		\$0		-\$75,783		-\$53,048	-\$128,831	\$66,564	\$1,124,980	\$0	\$2,366	\$38,771
01/01/2034	12/31/2034		\$0		-\$74,156		-\$51,909	-\$126,065	\$62,954	\$1,061,868	\$0	\$2,520	\$41,291
01/01/2035	12/31/2035		\$0		-\$71,532		-\$50,072	-\$121,604	\$59,345	\$999,609	\$0	\$2,684	\$43,975
01/01/2036	12/31/2036		\$0		-\$70,957		-\$49,670	-\$120,627	\$55,682	\$934,663	\$0	\$2,858	\$46,834
01/01/2037	12/31/2037		\$0		-\$68,993		-\$48,295	-\$117,288	\$51,930	\$869,305	\$0	\$3,044	\$49,878
01/01/2038	12/31/2038		\$0		-\$66,023		-\$47,669	-\$113,692	\$48,166	\$803,779	\$0	\$3,242	\$53,120
01/01/2039	12/31/2039		\$0		-\$62,971		-\$47,647	-\$110,618	\$44,378	\$737,538	\$0	\$3,453	\$56,573
01/01/2040	12/31/2040		\$0		-\$59,851		-\$47,624	-\$107,475	\$40,550	\$670,613	\$0	\$3,677	\$60,250
01/01/2041	12/31/2041		\$0		-\$56,678		-\$47,598	-\$104,276	\$36,683	\$603,021	\$0	\$3,916	\$64,166
01/01/2042	12/31/2042		\$0		-\$53,468		-\$47,569	-\$101,037	\$32,777	\$534,761	\$0	\$4,171	\$68,337
01/01/2043	12/31/2043		\$0		-\$50,241		-\$47,539	-\$97,780	\$28,833	\$465,814	\$0	\$4,442	\$72,779
01/01/2044	12/31/2044		\$0		-\$47,021		-\$47,505	-\$94,526	\$24,848	\$396,136	\$0	\$4,731	\$77,509
01/01/2045	12/31/2045		\$0		-\$43,827		-\$47,396	-\$91,223	\$20,821	\$325,734	\$0	\$5,038	\$82,548
01/01/2046	12/31/2046		\$0		-\$40,676		-\$47,356	-\$88,032	\$16,747	\$254,449	\$0	\$5,366	\$87,913
01/01/2047	12/31/2047		\$0		-\$37,583		-\$47,312	-\$84,895	\$12,620	\$182,174	\$0	\$5,714	\$93,627
01/01/2048	12/31/2048		\$0		-\$34,562		-\$47,266	-\$81,828	\$8,431	\$108,777	\$0	\$6,086	\$99,713
01/01/2049	12/31/2049		\$0		-\$31,620		-\$47,135	-\$78,755	\$4,176	\$34,197	\$0	\$6,481	\$106,195
01/01/2050	12/31/2050		\$0		-\$28,772		-\$47,081	-\$34,197	\$0	\$0	-\$41,655	\$6,204	\$70,744
01/01/2051	12/31/2051		\$0		-\$26,027		-\$47,022	\$0	\$0	\$0	-\$73,049	\$2,306	\$0

TEMPLATE 5A

v20220802p

Baseline - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 5A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance should not be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet

5A-1 Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5A-2 Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

5A-3 Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 5A - Sheet 5A-1

v20220802p

Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Carville
EIN:	14-1564964
PN:	001
SFA Measurement Date:	03/31/2025

On this Sheet, show all benefit payment amounts as positive amounts.

PROJECTED BENEFIT PAYMENTS for:

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
03/31/2025	12/31/2025	\$42,044	\$14,508	\$0	\$0	\$56,552
01/01/2026	12/31/2026	\$54,804	\$21,464	\$0	\$0	\$76,268
01/01/2027	12/31/2027	\$53,470	\$23,427	\$0	\$0	\$76,897
01/01/2028	12/31/2028	\$52,051	\$27,011	\$0	\$0	\$79,062
01/01/2029	12/31/2029	\$50,543	\$27,515	\$0	\$0	\$78,058
01/01/2030	12/31/2030	\$48,942	\$28,468	\$0	\$0	\$77,410
01/01/2031	12/31/2031	\$47,245	\$29,077	\$0	\$0	\$76,322
01/01/2032	12/31/2032	\$45,451	\$28,725	\$0	\$0	\$74,176
01/01/2033	12/31/2033	\$43,561	\$30,020	\$0	\$0	\$73,581
01/01/2034	12/31/2034	\$41,577	\$30,257	\$0	\$0	\$71,834
01/01/2035	12/31/2035	\$39,505	\$29,748	\$0	\$0	\$69,253
01/01/2036	12/31/2036	\$37,352	\$29,210	\$0	\$0	\$66,562
01/01/2037	12/31/2037	\$35,129	\$28,639	\$0	\$0	\$63,768
01/01/2038	12/31/2038	\$32,850	\$28,034	\$0	\$0	\$60,884
01/01/2039	12/31/2039	\$30,531	\$27,391	\$0	\$0	\$57,922
01/01/2040	12/31/2040	\$28,190	\$26,707	\$0	\$0	\$54,897
01/01/2041	12/31/2041	\$25,847	\$25,978	\$0	\$0	\$51,825
01/01/2042	12/31/2042	\$23,522	\$25,202	\$0	\$0	\$48,724
01/01/2043	12/31/2043	\$21,238	\$24,375	\$0	\$0	\$45,613
01/01/2044	12/31/2044	\$19,022	\$23,495	\$0	\$0	\$42,517
01/01/2045	12/31/2045	\$16,894	\$22,560	\$0	\$0	\$39,454
01/01/2046	12/31/2046	\$14,873	\$21,572	\$0	\$0	\$36,445
01/01/2047	12/31/2047	\$12,973	\$20,530	\$0	\$0	\$33,503
01/01/2048	12/31/2048	\$11,206	\$19,436	\$0	\$0	\$30,642
01/01/2049	12/31/2049	\$9,577	\$18,294	\$0	\$0	\$27,871
01/01/2050	12/31/2050	\$8,095	\$17,109	\$0	\$0	\$25,204
01/01/2051	12/31/2051	\$6,762	\$15,888	\$0	\$0	\$22,650

TEMPLATE 5A - Sheet 5A-2

v20220802p

Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Carville
EIN:	14-1564964
PN:	001
SFA Measurement Date:	03/31/2025

On this Sheet, show all administrative expense amounts as positive amounts.

			On this Sheet, show all administrative expense amounts as positive amounts			
			PROJECTED ADMINISTRATIVE EXPENSES for:			
SFA Measurement Date / Plan Year Start Date		Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
03/31/2025		12/31/2025	37	N/A	\$1,395	\$1,395
01/01/2026		12/31/2026	37	\$0	\$1,356	\$1,356
01/01/2027		12/31/2027	36	\$0	\$1,367	\$1,367
01/01/2028		12/31/2028	35	\$0	\$1,405	\$1,405
01/01/2029		12/31/2029	35	\$0	\$1,387	\$1,387
01/01/2030		12/31/2030	34	\$0	\$1,376	\$1,376
01/01/2031		12/31/2031	33	\$0	\$1,357	\$1,357
01/01/2032		12/31/2032	33	\$0	\$1,318	\$1,318
01/01/2033		12/31/2033	32	\$0	\$1,308	\$1,308
01/01/2034		12/31/2034	31	\$0	\$1,277	\$1,277
01/01/2035		12/31/2035	30	\$0	\$1,231	\$1,231
01/01/2036		12/31/2036	29	\$0	\$1,183	\$1,183
01/01/2037		12/31/2037	28	\$0	\$1,133	\$1,133
01/01/2038		12/31/2038	27	\$0	\$1,082	\$1,082
01/01/2039		12/31/2039	26	\$0	\$1,030	\$1,030
01/01/2040		12/31/2040	25	\$0	\$976	\$976
01/01/2041		12/31/2041	24	\$0	\$921	\$921
01/01/2042		12/31/2042	23	\$0	\$866	\$866
01/01/2043		12/31/2043	22	\$0	\$811	\$811
01/01/2044		12/31/2044	20	\$0	\$756	\$756
01/01/2045		12/31/2045	19	\$0	\$701	\$701
01/01/2046		12/31/2046	18	\$0	\$648	\$648
01/01/2047		12/31/2047	17	\$0	\$595	\$595
01/01/2048		12/31/2048	16	\$0	\$545	\$545
01/01/2049		12/31/2049	14	\$0	\$495	\$495
01/01/2050		12/31/2050	13	\$0	\$448	\$448
01/01/2051		12/31/2051	12	\$0	\$403	\$403

TEMPLATE 5A - Sheet 5A-3

v20220802p

Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount.

PLAN INFORMATION	
Abbreviated Plan Name:	Carville
EIN:	14-1564964
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	03/31/2025
Fair Market Value of Assets as of the SFA Measurement Date:	\$22,346
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$890,059
Non-SFA Interest Rate:	6.50%
SFA Interest Rate:	5.93%

		On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.												
		(1)	(2)	(3)	(4)	(5)	(6)	(7)		(8)	(9)	(10)	(11)	(12)
						Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))	
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5A-1)									
03/31/2025	12/31/2025		\$0		-\$56,552	-\$21,911	-\$1,395	-\$79,858	\$36,921	\$847,121	\$0	\$1,081	\$23,427	
01/01/2026	12/31/2026		\$0		-\$76,268		-\$1,356	-\$77,624	\$47,770	\$817,267	\$0	\$1,523	\$24,949	
01/01/2027	12/31/2027		\$0		-\$76,897		-\$1,367	-\$78,264	\$45,979	\$784,982	\$0	\$1,622	\$26,571	
01/01/2028	12/31/2028		\$0		-\$79,062		-\$1,405	-\$80,467	\$43,994	\$748,510	\$0	\$1,727	\$28,298	
01/01/2029	12/31/2029		\$0		-\$78,058		-\$1,387	-\$79,445	\$41,864	\$710,928	\$0	\$1,839	\$30,138	
01/01/2030	12/31/2030		\$0		-\$77,410		-\$1,376	-\$78,786	\$39,656	\$671,799	\$0	\$1,959	\$32,097	
01/01/2031	12/31/2031		\$0		-\$76,322		-\$1,357	-\$77,679	\$37,371	\$631,492	\$0	\$2,086	\$34,183	
01/01/2032	12/31/2032		\$0		-\$74,176		-\$1,318	-\$75,494	\$35,050	\$591,048	\$0	\$2,222	\$36,405	
01/01/2033	12/31/2033		\$0		-\$73,581		-\$1,308	-\$74,889	\$32,671	\$548,830	\$0	\$2,366	\$38,771	
01/01/2034	12/31/2034		\$0		-\$71,834		-\$1,277	-\$73,111	\$30,224	\$505,943	\$0	\$2,520	\$41,291	
01/01/2035	12/31/2035		\$0		-\$69,253		-\$1,231	-\$70,484	\$27,764	\$463,224	\$0	\$2,684	\$43,975	
01/01/2036	12/31/2036		\$0		-\$66,562		-\$1,183	-\$67,745	\$25,318	\$420,797	\$0	\$2,858	\$46,834	
01/01/2037	12/31/2037		\$0		-\$63,768		-\$1,133	-\$64,901	\$22,893	\$378,788	\$0	\$3,044	\$49,878	
01/01/2038	12/31/2038		\$0		-\$60,884		-\$1,082	-\$61,966	\$20,495	\$337,317	\$0	\$3,242	\$53,120	
01/01/2039	12/31/2039		\$0		-\$57,922		-\$1,030	-\$58,952	\$18,131	\$296,496	\$0	\$3,453	\$56,573	
01/01/2040	12/31/2040		\$0		-\$54,897		-\$976	-\$55,873	\$15,808	\$256,431	\$0	\$3,677	\$60,250	
01/01/2041	12/31/2041		\$0		-\$51,825		-\$921	-\$52,746	\$13,532	\$217,217	\$0	\$3,916	\$64,166	
01/01/2042	12/31/2042		\$0		-\$48,724		-\$866	-\$49,590	\$11,306	\$178,933	\$0	\$4,171	\$68,337	
01/01/2043	12/31/2043		\$0		-\$45,613		-\$811	-\$46,424	\$9,137	\$141,646	\$0	\$4,442	\$72,779	
01/01/2044	12/31/2044		\$0		-\$42,517		-\$756	-\$43,273	\$7,026	\$105,399	\$0	\$4,731	\$77,509	
01/01/2045	12/31/2045		\$0		-\$39,454		-\$701	-\$40,155	\$4,975	\$70,219	\$0	\$5,038	\$82,548	
01/01/2046	12/31/2046		\$0		-\$36,445		-\$648	-\$37,093	\$2,986	\$36,113	\$0	\$5,366	\$87,913	
01/01/2047	12/31/2047		\$0		-\$33,503		-\$595	-\$34,098	\$1,059	\$3,073	\$0	\$5,714	\$93,627	
01/01/2048	12/31/2048		\$0		-\$30,642		-\$545	-\$3,073	\$0	\$0	-\$28,114	\$5,198	\$70,712	
01/01/2049	12/31/2049		\$0		-\$27,871		-\$495	\$0	\$0	\$0	-\$28,366	\$3,610	\$45,955	
01/01/2050	12/31/2050		\$0		-\$25,204		-\$448	\$0	\$0	\$0	-\$25,652	\$2,095	\$22,398	
01/01/2051	12/31/2051		\$0		-\$22,650		-\$403	\$0	\$0	\$0	-\$23,053	\$654	\$0	

TEMPLATE 6A

v20220802p

Reconciliation - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 6A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (6) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 6A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance).

This Template 6A is also not required if the requested SFA amount from Template 4A is the same as the SFA amount shown in Template 5A (Baseline).

If the assumptions/methods used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5A, then provide a reconciliation of the change in the total amount of SFA due to each change in assumption/method from the Baseline to the requested SFA as shown in Template 4A.

For each assumption/method change from the Baseline through the requested SFA amount, provide a deterministic projection using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (either Sheet 4A-4 or Sheet 4A-5).

Additional instructions for each individual worksheet:

Sheet

6A-1 Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

For Item number 1, show the SFA amount determined in Template 5A using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5A) and the requested SFA amount (Template 4A), then show on Item number 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate Item number. Each Item number should reflect all changes already measured in the prior Item number. For example, the difference between the SFA amount shown for Item number 4 and Item number 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

6A-2 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the intermediate Item number 2 SFA amount from Sheet 6A-1 under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine each intermediate SFA amount from Sheet 6A-1 under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

A Reconciliation Details sheet is not needed for the last Item number shown in the Sheet 6A-1 Reconciliation, since the information should be the same as shown in Template 4A. For example, if there is only one assumption change from the Baseline, then Item number 2 should identify what assumption changed between the Baseline and Item number 2, where Item number 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4A, a separate Sheet 6A-2 Reconciliation Details is not required here.

6A-3 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 3 SFA amount from Sheet 6A-1.

6A-4 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 4 SFA amount from Sheet 6A-1.

6A-5 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 5 SFA amount from Sheet 6A-1.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 6A - Sheet 6A-1

v20220802p

Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**See Template 6A Instructions for Additional Instructions for Sheet 6A-1.****PLAN INFORMATION**

Abbreviated Plan Name:	Carville	
EIN:	14-1564964	
PN:	001	
MPRA Plan?	No	
If a MPRA Plan, which method yields the greatest amount of SFA?		

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount
1	Baseline	N/A	\$890,059
2	Retirement	\$860	\$890,919
3	Administrative Expenses	\$720,797	\$1,611,716
4			
5			

NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.

From Template 5A.

Show details supporting the SFA amount on Sheet 6A-2.

Show details supporting the SFA amount on Sheet 6A-3.

Show details supporting the SFA amount on Sheet 6A-4.

Show details supporting the SFA amount on Sheet 6A-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

TEMPLATE 6A - Sheet 6A-2

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

v20220802p

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Carville
EIN:	14-1564964
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	03/31/2025
Fair Market Value of Assets as of the SFA Measurement Date:	\$22,346
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$890,919
Non-SFA Interest Rate:	6.50%
SFA Interest Rate:	5.93%

		On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.											
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
				Other Payments to Plan (excluding financial assistance and SFA)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))	
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments										
03/31/2025	12/31/2025		\$0		-\$50,250	-\$21,911	-\$1,283	-\$73,444	\$37,114	\$854,590	\$0	\$23,427	
01/01/2026	12/31/2026		\$0		-\$68,362		-\$1,215	-\$69,577	\$48,468	\$833,480	\$0	\$24,949	
01/01/2027	12/31/2027		\$0		-\$69,256		-\$1,231	-\$70,487	\$47,187	\$810,181	\$0	\$26,571	
01/01/2028	12/31/2028		\$0		-\$72,756		-\$1,293	-\$74,049	\$45,693	\$781,824	\$0	\$28,298	
01/01/2029	12/31/2029		\$0		-\$73,565		-\$1,308	-\$74,873	\$43,985	\$750,936	\$0	\$30,138	
01/01/2030	12/31/2030		\$0		-\$74,459		-\$1,323	-\$75,782	\$42,124	\$717,278	\$0	\$32,097	
01/01/2031	12/31/2031		\$0		-\$77,598		-\$1,379	-\$78,977	\$40,027	\$678,328	\$0	\$34,183	
01/01/2032	12/31/2032		\$0		-\$76,480		-\$1,359	-\$77,839	\$37,753	\$638,242	\$0	\$36,405	
01/01/2033	12/31/2033		\$0		-\$75,783		-\$1,347	-\$77,130	\$35,399	\$596,511	\$0	\$38,771	
01/01/2034	12/31/2034		\$0		-\$74,156		-\$1,318	-\$75,474	\$32,977	\$554,013	\$0	\$41,291	
01/01/2035	12/31/2035		\$0		-\$71,532		-\$1,271	-\$72,803	\$30,541	\$511,751	\$0	\$43,975	
01/01/2036	12/31/2036		\$0		-\$70,957		-\$1,261	-\$72,218	\$28,054	\$467,587	\$0	\$46,834	
01/01/2037	12/31/2037		\$0		-\$68,993		-\$1,226	-\$70,219	\$25,498	\$422,866	\$0	\$49,878	
01/01/2038	12/31/2038		\$0		-\$66,023		-\$1,174	-\$67,197	\$22,942	\$378,612	\$0	\$53,120	
01/01/2039	12/31/2039		\$0		-\$62,971		-\$1,119	-\$64,090	\$20,417	\$334,938	\$0	\$56,573	
01/01/2040	12/31/2040		\$0		-\$59,851		-\$1,064	-\$60,915	\$17,928	\$291,951	\$0	\$60,250	
01/01/2041	12/31/2041		\$0		-\$56,678		-\$1,007	-\$57,685	\$15,481	\$249,746	\$0	\$64,166	
01/01/2042	12/31/2042		\$0		-\$53,468		-\$950	-\$54,418	\$13,082	\$208,410	\$0	\$68,337	
01/01/2043	12/31/2043		\$0		-\$50,241		-\$893	-\$51,134	\$10,735	\$168,011	\$0	\$72,779	
01/01/2044	12/31/2044		\$0		-\$47,021		-\$836	-\$47,857	\$8,444	\$128,598	\$0	\$77,509	
01/01/2045	12/31/2045		\$0		-\$43,827		-\$779	-\$44,606	\$6,210	\$90,202	\$0	\$82,548	
01/01/2046	12/31/2046		\$0		-\$40,676		-\$723	-\$41,399	\$4,034	\$52,837	\$0	\$87,913	
01/01/2047	12/31/2047		\$0		-\$37,583		-\$668	-\$38,251	\$1,919	\$16,505	\$0	\$93,627	
01/01/2048	12/31/2048		\$0		-\$34,562		-\$614	-\$16,505	\$0	\$0	-\$18,671	\$80,676	
01/01/2049	12/31/2049		\$0		-\$31,620		-\$562	\$0	\$0	\$0	-\$32,182	\$52,619	
01/01/2050	12/31/2050		\$0		-\$28,772		-\$511	\$0	\$0	\$0	-\$29,283	\$25,738	
01/01/2051	12/31/2051		\$0		-\$26,027		-\$463	\$0	\$0	\$0	-\$26,490	\$0	

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):	
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v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	
MPRA Plan?	
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	
Fair Market Value of Assets as of the SFA Measurement Date:	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	
Non-SFA Interest Rate:	
SFA Interest Rate:	

		On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.											
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date			Other Payments to Plan (excluding financial assistance and SFA)		Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
		Contributions	Withdrawal Liability Payments		Benefit Payments								

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

v20220802p

PLAN INFORMATION

[illegible]

Version Updates

v20220802p

Version

Date updated

v20220802p

08/02/2022 Cosmetic changes to increase the size of some rows

v20220701p

07/01/2022

TEMPLATE 8

File name: *Template 8 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220802p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	Carville
EIN:	14-1564964
PN:	001

Unit (e.g. hourly, weekly)	
----------------------------	--

		All Other Sources of Non-Investment Income								
SFA Measurement Date / Plan Year Start										Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	
03/31/2025	12/31/2025									
01/01/2026	12/31/2026									
01/01/2027	12/31/2027									
01/01/2028	12/31/2028									
01/01/2029	12/31/2029									
01/01/2030	12/31/2030									
01/01/2031	12/31/2031									
01/01/2032	12/31/2032									
01/01/2033	12/31/2033									
01/01/2034	12/31/2034									
01/01/2035	12/31/2035									
01/01/2036	12/31/2036									
01/01/2037	12/31/2037									
01/01/2038	12/31/2038									
01/01/2039	12/31/2039									
01/01/2040	12/31/2040									
01/01/2041	12/31/2041									
01/01/2042	12/31/2042									
01/01/2043	12/31/2043									
01/01/2044	12/31/2044									
01/01/2045	12/31/2045									
01/01/2046	12/31/2046									
01/01/2047	12/31/2047									
01/01/2048	12/31/2048									
01/01/2049	12/31/2049									
01/01/2050	12/31/2050									
01/01/2051	12/31/2051									

* Total contributions shown here should be contributions based upon CBU's and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

Version Updates

Version	Date updated
v20230727	07/27/2023

v20230727

TEMPLATE 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

File name: *Template 10 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Provide a table identifying and summarizing which assumptions/methods were used in each of the pre-2021 certification of plan status, the Baseline details (Template 5A or Template 5B), and the final SFA calculation (Template 4A or Template 4B).

This table should identify all assumptions/methods used, including those that are reflected in the Baseline provided in Template 5A or Template 5B and any assumptions not explicitly listed. Please identify the source (file and page number) of the pre-2021 certification of plan status assumption. Additionally, please select the appropriate assumption change category per SFA assumption guidance*. Please complete all rows of Template 10. If an assumption on Template 10 does not apply to the application, please enter "N/A" and explain as necessary in the "comments" column. If the application contains assumptions not listed on Template 10, create additional rows as needed.

See the table below for a brief example of how to fill out the requested information in summary form. In the example the first row demonstrates how one would fill out the information for a change in the mortality assumption used in the pre-2021 certification of plan status, where the RP-2000 mortality table was the original assumption, and the plan proposes to change to the Pri-2012(BC) table.

	(A)	(B)	(C)	(D)	(E)														
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance														
Base Mortality - Healthy	2019 Company XYZ AVR.pdf p. 55	RP-2000 mortality table	Pri-2012(BC) mortality table	Same as baseline	Acceptable Change														
Contribution Base Units	2020 Company XYZ ZC.pdf p. 19	125,000 hours projected to insolvency in 2024	125,000 hours projected through the SFA projection period in 2051	100,000 hours projected with 3.0% reductions annually for 10 years and 1.0% reductions annually thereafter	Generally Acceptable Change														
Assumed Withdrawal Payments -Future Withdrawals	2020 Company XYZ ZC.pdf p. 20	None assumed until insolvency in 2024	None assumed through the SFA projection period in 2051	Same as baseline	Other Change														
Retirement - Actives	2019 Company XYZ AVR.pdf p. 54	<table><tr><td>Age</td><td>Actives</td></tr><tr><td>55</td><td>10%</td></tr><tr><td>56</td><td>20%</td></tr><tr><td>57</td><td>30%</td></tr><tr><td>58</td><td>40%</td></tr><tr><td>59</td><td>50%</td></tr><tr><td>60+</td><td>100%</td></tr></table>	Age	Actives	55	10%	56	20%	57	30%	58	40%	59	50%	60+	100%	Same as Pre-2021 Zone Cert	Same as baseline	No Change
Age	Actives																		
55	10%																		
56	20%																		
57	30%																		
58	40%																		
59	50%																		
60+	100%																		

Add additional lines if needed.

*<https://www.pbgc.gov/sites/default/files/sfa/sfa-assumptions-guidance.pdf>

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	Carville
EIN:	14-1564964
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
SFA Measurement Date	N/A	N/A	03/31/2025	03/31/2025	N/A	
Census Data as of	12/31/2018 actuarial report	12/31/2018	12/31/2024	12/31/2024	N/A	

DEMOGRAPHIC ASSUMPTIONS

Base Mortality - Healthy	12/31/2018 actuarial report	Mortality prescribed by PBGC Regulation 4044	Pri-2012 Blue Collar	Pri-2012 Blue Collar	Acceptable Change	
Mortality Improvement - Healthy	12/31/2018 actuarial report	None	MP-2021	MP-2021	Acceptable Change	
Base Mortality - Disabled	12/31/2018 actuarial report	Mortality prescribed by PBGC Regulation 4044	Pri-2012 Disabled	Pri-2012 Disabled	Acceptable Change	
Mortality Improvement - Disabled	12/31/2018 actuarial report	None	MP-2021	MP-2021	Acceptable Change	
Retirement - Actives		N/A	N/A	N/A	No Change	
Retirement - TVs	12/31/2018 actuarial report	Earliest retirement age	Same as pre-2021 valuation	Age 63 with 3 years of service, or current age if older	Other Change	
Turnover		N/A	N/A	N/A	No Change	
Disability		N/A	N/A	N/A	No Change	
Optional Form Elections - Actives		N/A	N/A	N/A	No Change	
Optional Form Elections - TVs	12/31/2018 actuarial report	Normal form for single members (Life Annuity)	Same as pre-2021 valuation	same as baseline	No Change	
Marital Status	12/31/2018 actuarial report	75% married	Same as pre-2021 valuation	same as baseline	No Change	
Spouse Age Difference	12/31/2018 actuarial report	Husbands are 3 years older than wives	Same as pre-2021 valuation	same as baseline	No Change	
Active Participant Count		N/A	N/A	N/A	No Change	
New Entrant Profile		N/A	N/A	N/A	No Change	

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	Carville
EIN:	14-1564964
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Missing or Incomplete Data	12/31/2018 actuarial report	N/A	N/A	N/A	No Change	
"Missing" Terminated Vested Participant Assumption	12/31/2018 actuarial report	All benefits were valued	Same as pre-2021 valuation	same as baseline	No Change	
Treatment of Participants Working Past Retirement Date	12/31/2018 actuarial report	Terminated vested members over normal retirement age were assumed to take their benefit on the valuation date, and were assumed to collect a lump sum retroactive payment equal to the missed payments from normal retirement age through the valuation date.	Same as pre-2021 valuation	same as baseline	No Change	
Assumptions Related to Reciprocity	12/31/2018 actuarial report	None	None	None	No Change	
Other Demographic Assumption 1						
Other Demographic Assumption 2						
Other Demographic Assumption 3						

NON-DEMOGRAPHIC ASSUMPTIONS

Contribution Base Units	N/A	N/A	N/A		
Contribution Rate	N/A	N/A	N/A		

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	Carville
EIN:	14-1564964
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Administrative Expenses	12/31/2018 actuarial report	Expense load calculated in accordance with ERISA Section 4044	Same as pre-2021 valuation	\$37,000 for the 2025 plan year, adjusted for the partial plan year, \$122,025 for the 2026 plan year, and \$48,076 for the 2027 plan year, exclusive of PBGC premiums, increasing 2.5% per annum thereafter; plus PBGC premiums. Total expenses are limited to 70% of expected benefit payments for each projection year but not less than \$46,000 plus PBGC premiums.	Other Change	
Assumed Withdrawal Payments - Currently Withdrawn Employers		N/A	N/A	N/A		
Assumed Withdrawal Payments -Future Withdrawals		N/A	N/A	N/A		
Other Assumption 1						
Other Assumption 2						
Other Assumption 3						

CASH FLOW TIMING ASSUMPTIONS

Benefit Payment Timing	12/31/2018 actuarial report	equal monthly installments at the beginning of each month	Same as pre-2021 valuation	same as baseline		
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Template 10

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

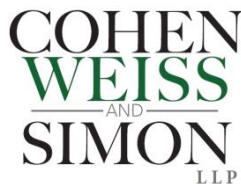
v20230727

PLAN INFORMATION

Abbreviated Plan Name:	Carville
EIN:	14-1564964
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Contribution Timing		N/A	N/A	N/A		
Withdrawal Payment Timing		N/A	N/A	N/A		
Administrative Expense Timing	12/31/2018 actuarial report	N/A	N/A	Monthly, end of the month	Other Change	
Other Payment Timing						

Create additional rows as needed.



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www.cwsny.com

909 Third Avenue • New York, NY 10022

July 15, 2026

Via Email

Erika B. Bode, CEBS
Manager, Special Financial Assistance Division
Plan Compliance Department
Pension Benefit Guaranty Corporation
445 12th Street, SW
Washington, DC 20024

Bode.Erika@pbgc.gov

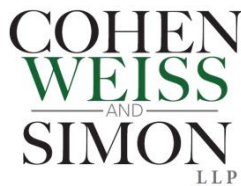
Re: Jurisdiction and Venue for Plans to Which Larry Magarik
is the Sole Trustee are Located Within the Second Circuit

Dear Ms. Bode:

This firm is counsel to the UFCW Local 50, 174 Pension, 174 Retail, 174 Commercial, 342 Meat Cutters, JRF Leather, PSSDC and Local 171 Plans.¹

This statement is submitted in support of the applications by twenty (20) Plans for which Larry Magarik (“Trustee Magarik”) serves as sole Trustee for Special Financial Assistance (“SFA”) under the American Rescue Plan Act (“ARPA”) and to demonstrate that these Plans are all located within the Second Circuit and subject to the decision of the United States Court of Appeals for the Second Circuit in *Board of Trustees of Bakery Drivers Local 550 and Industry Fund v. PBGC*, 136 F.4th 26 (2d Cir. 2025), reh. den. 2026 WL 1377108, ___ F. 4th ___, cert. den. ___ U.S. ___ (May 18, 2026) which held that multiemployer, defined benefit pension plans which are terminated may be eligible for SFA. The Pension Benefit Guaranty Corporation (the “PBGC”) is accepting applications from such Plans.

¹ We have consulted with Plan Counsel for all the other Plans for which Mr. Magarik is the sole Trustee and who are submitting SFA applications, and they concur and support this letter and this statement, and are copied below, but note that two of the Plans (Carville and Luggage) do not have retained Counsel. Most importantly, Trustee Magarik has authorized this firm to submit this letter and statement on behalf of all these Plans.



Erika B. Bode, CEBS

July 15, 2026

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Summary

Trustee Magarik, whose office, state citizenship, domicile and residence are within the Second Circuit, is the plan sponsor, named fiduciary, and plan administrator for each of the Plans, and effectively manages and makes all decisions for and in the administration of each of these Plans. Trustee Magarik was appointed by or through the PBGC, and the documents appointing Trustee Magarik make it clear that he occupies these positions, specifically appointing him to these roles. He is the sole Trustee for these Plans. Trustee Magarik effectively runs each Plan, directs all of its administration, manages all its operations, hires, fires, directs and supervises all of its professionals and service providers (including plan counsel, actuary, third-party administrator, and accountant), conducts and chairs all of its Trustee and other meetings, conducts all of its operations and business affairs, and decides any and all appeals or requests for review under its claims review procedures.

These Plans are therefore clearly located within the Second Circuit.

Facts

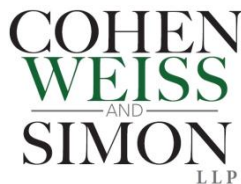
Trustee Magarik has his office, resides, and is domiciled at 512 Rugby Road, Brooklyn, New York 11226-6506, within the Second Circuit, which includes New York, Connecticut and Vermont. 28 U.S.C. §41.² Trustee Magarik is also a longtime citizen of New York State.

Each of these Plans is an employee benefit “trust” and Trustee Magarik is the single neutral “trustee” of each Plan by the terms of its Trust Agreement and Section 302(c)(5) of the Labor Management Relations Act (“LMRA”), 29 USC §186(c)(5).

Trustee Magarik is the “Plan Sponsor” of each of these Plans under Sections 3(16)(B)(iii) and 4001((a)(10) of the Employee Retirement Income Security Act (“ERISA”), 29 USC §§1002(16)(B)(iii) and 1301(a)(10), as he is the sole Trustee and constitutes the entire “Board of Trustees” of each of these Plans.

Trustee Magarik is the “Plan Administrator” of each of these Plans under ERISA Sections 3(16)(A) and 4001(a)(1), 29 USC §§1002(16)(A) and 1301(a)(1) as he is designated as such in all of the documents under which each Plan operates, was explicitly designated as such under the Appointment Agreement with or through the PBGC or, in one case, the Court Order, by which

² Note that, for the older appointments, Trustee Magarik’s office was at 113 University Place, New York, New York 10003 until 2017, and 80 Eighth Avenue, New York, New York 10011 until 2024. These locations are also within the Second Circuit.



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Trustee Magarik was appointed as the plan's sole trustee, and is also the "Plan Sponsor" of each plan, as noted.

Trustee Magarik is the "named fiduciary" of each of these Plans under ERISA Section 402(a), 29 USC §1102(a).

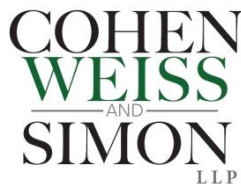
Trustee Magarik is a "fiduciary" with respect to each of these Plans under ERISA Section 21(A), 29 USC §1002(21)(A) because he has and exercises discretionary authority and control respecting management of each plan, disposition of its assets, and administration of the plan.

Trustee Magarik, who is an independent fiduciary and professional trustee, is the sole "trustee" under ERISA Section 405(b) and (c), 29 USC §1105(b) and (c) and no other person is designated as a trustee of any of these Plans.

Each of these Plans is administered by Trustee Magarik in the Second Circuit under ERISA Section 502(e)(2), 29 USC §1132(e)(2).

The twenty (20) Plans to which Trustee Magarik serves as sole Trustee and which are applying to the PBGC for SFA are as follows:

- 1) Carville National Leather Corp. Pension Plan
- 2) District 65 Pension Plan
- 3) Production Service and Sales District Council Pension Fund
- 4) Schiffli Embroidery Workers Pension Plan
- 5) Southern Council of Industrial Workers Pension Fund
- 6) UFCW Local 50 Pension Plan
- 7) UFCW Local 174 Pension Fund
- 8) UFCW Local 174 Retail Pension Fund
- 9) UFCW Local 919 and Contributing Employers' Non-Food Pension Plan
- 10) Local 174 Commercial Fund
- 11) Amalgamated Meat Cutters Local 342 Pension Fund
- 12) Joint Retirement Fund Leather Goods Local 1
- 13) Retirement Fund of the Fur Manufacturing Industry
- 14) Bakery & Sales Drivers Local 33 Partitioned Pension Fund
- 15) Licensed Tugmen's & Pilots Pension Plan
- 16) United Brewery Workers Local 87 Pension Fund
- 17) IAMAW 2848 Defined Benefit Pension Plan
- 18) IATSE Local 640 Pension Plan
- 19) Luggage Workers Local 61 Retirement Plan
- 20) Local No. 171 Pension Fund



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July 15, 2026

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Trustee Magarik was appointed as trustee for almost all these Plans pursuant to an Agreement sponsored and negotiated by the PBGC and signed either by the PBGC or by the former trustees of the Plan. In one case (Luggage Plan), Trustee Magarik was court-appointed in an action by the PBGC. In another case (Local 171 Plan), Trustee Magarik was appointed pursuant to an agreement modeled directly on the PBGC agreements with Trustee Magarik.

A single Omnibus Fiduciary Insurance Policy with Trustee Magarik, approved by the PBGC, covers all these Plans, except that the Local 171 Plan retains a separate fiduciary insurance policy but also lists Trustee Magarik and his address. Each of these Plans is covered by an identical cyber insurance policy signed by Trustee Magarik. Each of these Plans is covered by an ERISA fidelity bond, which is prepared and approved by Trustee Magarik.

Where the PBGC did not already have a security agreement and promissory note in place and required one, these were signed by Trustee Magarik for each of the Plans.

Each of the Plans is a terminated, multiemployer, defined benefit pension plan. Each of the Plans is an insolvent plan receiving PBGC financial assistance, except that one of the Plans (Local 171 Plan) is now applying for PBGC financial assistance in anticipation of its imminent insolvency. Note that one plan, the Luggage Plan, has also applied to the PBGC for authorization to annuitize its benefits, and that application is pending.

Trustee Magarik signs Form 5500s and any other reporting and disclosure documents requiring signatures by authorized representatives for each of these Plans.

Trustee Magarik signed the SFA Lock-In Application for each of the Plans.

Trustee Magarik authorized the actuary for each of the Plans to place the Plan on the SFA application waiting list.

Trustee Magarik has, in most cases except the Luggage Plan, retained third party administrators to handle claims on a contract basis with PBGC approval, Trustee Magarik hires, fires, directs and supervises these service providers. Trustee Magarik similarly has contracted with accountants, actuaries, counsel or other professionals as required in these Plans, and Trustee Magarik hires, fires, directs and supervises these service providers. In none of these Plans does the third party administrator serve as a trustee or named fiduciary or been asked to do so.

Mail including any mail from the PBGC, such as the security agreements and promissory notes for insolvency assistance under ERISA Section 4261, is sent to Trustee Magarik at his office

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July 15, 2026

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address in New York, although today most materials are by email, and Trustee Magarik receives email at his office address, within the Second Circuit.³

Additionally, these Plans have had numerous occasions to file suit (such as the collection of withdrawal liability), and numerous suits have been filed on behalf the Plans⁴ and Trustee Magarik (as courts generally require the suit to be brought in the name of the Plan Trustee) within the Second Circuit. Not one lawsuit within the Second Circuit has been rejected based on the Second Circuit venue.

Moreover, in one case the court ruled directly that Trustee Magarik's Second Circuit address established the Second Circuit as the proper location and venue for suit and rejected an attempt to transfer the suit elsewhere. *See Local 171 Pension Fund v. Stone*, 2025 WL 936538 (S.D.N.Y. March 27, 2025), copy attached.

Legal Discussion

ERISA Section 502(e)(1) grants federal courts subject matter jurisdiction over most civil actions brought by an employee pension plan's fiduciary. ERISA Section 502(a)(1)(B) provides that state and federal courts have concurrent jurisdiction, applying to claims by plan beneficiaries seeking to recover benefits, enforce rights, or clarify future benefits. *Ambulatory Infusion Therapy Specialist, Inc. v. N. Am. Adm'rs, Inc.*, 262 S.W.3d 107 (Tex. App. 2008).

In determining diversity jurisdiction, courts consider a trustee's citizenship to be determinative since the trustee is the "real party to the controversy[.]" which is determined by a showing of "customary powers to hold, manage, and dispose of assets for the benefit of others." *Navarro Savings Ass'n v. Lee*, 446 U.S. 458, 464 (1980). Since Trustee Magarik is the trustee of each of these Plans under each Plan's Trust Agreement, the LMRA, the Agreement or Court Order appointing Trustee Magarik, and ERISA, and Trustee Magarik's citizenship is within the Second Circuit, it is clear as a matter of black letter law that each Plan within the Second Circuit.

Courts find personal jurisdiction where "the plan is administered, where the breach took place, or where a defendant resides or may be found." 29 U.S.C. § 1132(e)(2); *see e.g., Local 8A-*

³ Although less important in terms of the fact that these Plans are within the Second Circuit, it should be noted a number of these Plans were historically located and operated before their termination or insolvency within the Second Circuit – District 65, PSSDC, UFCW 50, 174 Pension, 174 Commercial, 174 Retail, JRF Leather, 342 Meat Cutters, 919, IATSE 640 – where their contributing employers, participating unions and union members had previously worked.

⁴ Our firm filed twenty-five (25) plus such lawsuits within the past few years.

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July 15, 2026

Page 6

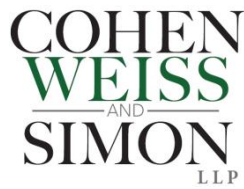
28A Welfare & 401(K) Ret. Funds v. Golden Eagles Architectural Metal Cleaning & Refinishing, 277 F. Supp. 2d 291, 294 (S.D.N.Y. 2003) (citations omitted); *Sprinzen v. Supreme Court of New Jersey*, 478 F. Supp. 722, 723-24 (S.D.N.Y. 1979). Further, a plan can be administered in more than one district. *See, e.g., Bostic v. Ohio River Co. (Ohio Div.) Basic Pension Plan*, 517 F. Supp. 627, 632 (S.D.W.Va. 1981); *Wallace v. Am. Petrofina, Inc.*, 659 F. Supp. 829, 831 (E.D. Tex. 1987).

In *Navarro*, the Supreme Court concluded that plaintiff trustees qualified as “active trustees whose control over the assets held in their names [was] real and substantial”—and thus were the real parties in interest to the controversy—because the “declaration of trust . . . authorized the trustees to take legal title to trust assts, to invest those assets for the benefit of the shareholders, and to sue and be sued in their capacity as trustees,” the trustees “filed th[e] lawsuit in that capacity.” *See also Americold Realty Tr. v. Conagra Foods, Inc.*, 577 U.S. 378, 383, 136 S. Ct. 1012, 194 L. Ed. 2d 71 (2016), *citing Navarro*, 446 U.S. at 462-66 (“[W]hen a trustee files a lawsuit or is sued in her own name, her citizenship is all that matters for diversity purposes.”); *Wells Fargo Bank, N.A. v. Konover Dev. Corp.*, 630 F. App’x 46, 49 (2d Cir. 2015), *quoting Navarro*, 446 U.S. at 464) (“When a trustee possesses certain customary powers to hold, manage, and dispose of assets for the benefit of others, the trustee qualifies as a ‘real party to the controversy’ and may sue based on its own citizenship.”).

In *Stone*, a case where Mr. Magarik was also the sole trustee, then with an office in Manhattan, the S.D.N.Y. declined to transfer the case to Illinois (where the defendants resided), citing “the location of the [Fund] and a number of [Fund] witnesses here, the willingness of [Fund’s] counsel to take depositions via remote means for the convenience of counsel and witness, and the ease of accessing this District in the event of in-person attendance at court proceedings.” *Id.* at *2.

Conclusion

Consequently, because Mr. Magarik is the Plans’ sole trustee, plan sponsor, named fiduciary, manager, and decision-maker, and works out of a New York Office, we conclude that the Plans are within the Second Circuit’s jurisdiction. Therefore, these Plans are subject to the Second Circuit opinion in *Bd. of Trs. of Bakery Drivers Local 550 & Indus. Pension Fund v. PBGC*.



Erika B. Bode, CEBS
July 15, 2026
Page 7

Please feel free to contact us with any questions.

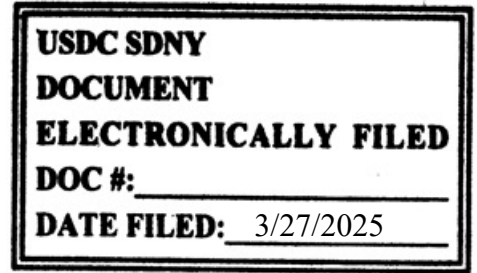
Sincerely,

Michael S. Adler

Michael S. Adler

Attachment

cc: Larry Magarik (Trustee)
Rossi Marcelin (PBGC)
Olga Hernandez-Cruz (PBGC)
Myriangie Porter (PBGC)
Beth Saindon, Esq. (Bakery 33)
Alex Rosenthal, Esq. (Tugmen and IAMAW)
Jason Brodsky, Esq. (65)
Andrew Dietrich, Esq. (SCIW)
Joe Semo, Esq. (919)
David Fusco, Esq. (87)



UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

LOCAL 171 PENSION FUND,

Plaintiff,

-against-

JEFFREY B. STONE and ERIC D. STONE,

Defendants.

24-cv-01769 (MMG)

ORDER

MARGARET M. GARNETT, United States District Judge:

Plaintiff Local 171 Pension Fund (“Plaintiff” or “Fund”) filed this action for breach of fiduciary duty and other related claims against Defendants Jeffrey B. Stone and Eric D. Stone on March 7 2024. Dkt. No. 1. An Amended Complaint was filed on March 20, 2024. Dkt. No. 16. All of the claims relate to the withdrawal, in 2019 and 2020, from an ERISA plan by a company (Biehl Cleaners) owned or controlled by the Stones and/or entities that the Stones controlled, and the 2020 sale of real property by the Defendants that had been used by Biehl Cleaners without turning over any of the proceeds to the Fund for the withdrawal liability of Biehl Cleaners. Count One asserts a claim for breach of fiduciary duty against Jeffrey Stone, who was a trustee of the plan. Count Two asserts an aiding and abetting claim for Jeffrey Stone’s breach of fiduciary duty against Eric Stone. Count Three seeks a finding of personal liability under ERISA for both Defendants for Biehl Cleaners’ withdrawal liability, under a “pierce the veil” theory.

Before the Court is Defendants’ motion to dismiss this matter as duplicative of a declaratory judgment action filed by the Defendants against the Plaintiff in the Central District of Illinois; in the alternative, to dismiss under Rule 12(b)(6) of the Federal Rules of Civil Procedure for failure to state a claim; and, if the matter is not dismissed, to transfer the case to the Central District of Illinois under the Court’s discretionary transfer authority under 28 U.S.C. § 1404(a).

Dkt. No. 18. Plaintiff has opposed the motions. Dkt. No. 27. For the reasons that follow, the Defendants' motions are DENIED.

I. The Motion to Dismiss as Duplicative is Moot

On December 19, 2024, the district court in the purportedly duplicative case in the Central District of Illinois dismissed that action in favor of this pending case, finding that the Illinois action was arguably abuse of the Declaratory Judgment Act and that in any event maintaining two actions on essentially the same claims would be a waste of judicial resources and risk inconsistent judgments. *See* Dkt. No. 37 (attaching opinion in Illinois action). Because this case is no longer duplicative of any pending case, the Court declines to dismiss on that basis.

II. The Amended Complaint States a Claim

In order to survive a motion to dismiss under Rule 12(b)(6) of the Federal Rules of Civil Procedure, a complaint must plead "enough facts to state a claim to relief that is plausible on its face." *Bell Atl. Corp. v. Twombly*, 550 U.S. 544, 570 (2007). A claim has "facial plausibility when the plaintiff pleads factual content that allows the court to draw the reasonable inference that the defendant is liable for the misconduct alleged." *Ashcroft v. Iqbal*, 556 U.S. 662, 678 (2009). A complaint is properly dismissed where, as a matter of law, "the allegations in a complaint, however true, could not raise a claim of entitlement to relief." *Twombly*, 550 U.S. at 558. The standard for surviving a motion to dismiss is not difficult to meet. *See Walker v. Schult*, 717 F.3d 119, 124 (2d Cir. 2013) (the issue on a motion to dismiss is whether a plaintiff is entitled to offer evidence to support its claims, not whether the plaintiff will ultimately prevail). When ruling on a Rule 12(b)(6) motion, the Court must accept all factual allegations contained in the complaint as true and draw all reasonable inferences in favor of the plaintiff. *See Koch v. Christie's Int'l, PLC*, 699 F.3d 141, 145 (2d Cir. 2012).

The Defendants' arguments on their motion to dismiss for failure to state a claim cannot overcome the mandate to take all well-pleaded allegations in the Amended Complaint as true and to draw all reasonable inferences in favor of the Plaintiff. Defendants' arguments as to Count One essentially amount to arguments about what inference should be drawn from Jeffrey Stone's actions around the 2020 property sale, and an argument that, if the Defendants' inferences are drawn, no breach of fiduciary duty occurred. But the Court cannot, at this stage, draw Defendants' suggested inferences when the inferences posited by Plaintiff are reasonable based on the allegations of the Amended Complaint. Nor can the Court resolve disputed factual issues around what relevant participants knew at the relevant times. Similarly, as to Counts Two and Three, Plaintiff alleges facts egregious enough, and reasonable inferences drawn from those alleged facts, to plausibly allege a claim for relief. The Court acknowledges that Defendants raise certain legal arguments against the viability of Counts Two and Three as well; however, those arguments depend, at least in part, on factual assertions that are at odds with the allegations of the Amended Complaint. That is fatal to the motion to dismiss. Plaintiff may well not prevail, and the Court expresses no opinion as to the likelihood of any particular outcome on the merits. But they have sufficiently pled their claims so as to survive a motion to dismiss.

III. The Court Declines to Transfer

Finally, Defendants request that, if the Amended Complaint survives, the case be transferred to the Central District of Illinois under 28 U.S.C. § 1404(a). The Court declines to transfer the case.

"A district court may exercise its discretion to transfer venue 'for the convenience of parties and witnesses, in the interest of justice.'" *New York Marine & Gen. Ins. Co. v. Lafarge N. Am., Inc.*, 599 F.3d 102, 112 (quoting 28 U.S.C. § 1404(a)). "District courts have broad

discretion in making determinations of convenience under Section 1404(a) and notions of convenience and fairness are considered on a case-by-case basis.” *D.H. Blair & Co. v. Gottdiener*, 462 F.3d 95, 106 (2d Cir. 2006). When considering whether to transfer an action, some of the factors a district court may consider include: “(1) the plaintiff’s choice of forum, (2) the convenience of witnesses, (3) the location of relevant documents and relative ease of access to sources of proof, (4) the convenience of parties, (5) the locus of operative facts, (6) the availability of process to compel the attendance of unwilling witnesses, and (7) the relative means of the parties.” *Id.* at 106-07 (internal references omitted).

Here, the majority of the factors are either neutral or favor the Plaintiff, including the Plaintiff’s choice of this District, the location of the Plaintiff and a number of Plaintiff witnesses here, the willingness of Plaintiff’s counsel to take depositions via remote means for the convenience of counsel and witness, and the ease of accessing this District in the event of in-person attendance at court proceedings. The arguments of Defendants as to their own location, the location of the real property that was sold, and the location of some of the relevant events do not outweigh the other factors sufficiently to counsel in favor of transferring this case to another district.

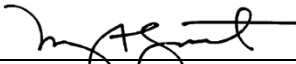
CONCLUSION

For the reasons stated herein, Defendants’ motions to dismiss or transfer are DENIED. Counsel are directed to confer and to submit a joint letter to the Court by **April 17, 2025**, setting forth the parties’ views as to (i) the import of the recent settlement agreement in the Stone Brothers LLC bankruptcy proceeding between the Defendants and the bankruptcy trustee regarding the proceeds from the sale of the real property referenced in the Amended Complaint (*see* Dkt. No. 39); and (ii) proposed next steps in this action, including whether referral to the

Magistrate Judge for a settlement conference would be fruitful or whether the parties prefer to begin discovery.

Dated: March 27, 2025
New York, New York

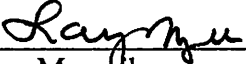
SO ORDERED.



MARGARET M. GARNETT
United States District Judge

**CERTIFICATION THAT THE PLAN AMENDMENT
TO REINSTATE SUSPENDED BENEFITS WILL BE TIMELY ADOPTED**

As required by 29 C.F.R. § 4262.7(e)(2) for the application ("Application") for special financial assistance for the Carville National Leather Corporation Pension Plan (the "Plan"), the undersigned, constituting the Board of Trustees of the Plan, hereby certifies that the proposed amendment to the Carville National Leather Corporation Pension Plan as Restated January 1, 2014 to reinstate benefits under the Plan that have been suspended under section 4245(a) of ERISA due to plan insolvency, which proposed amendment is submitted herewith as part of the Application, will be timely adopted upon approval by the Pension Benefit Guaranty Corporation of the Application.



Larry Magarik
Trustee

Date: 7/14/20



P.O. Box 15284
Wilmington, DE 19850

CARVILLE NATIONAL LEATHER CORPORATION
PENSION PLAN
PO BOX 1028
TRENTON, NJ 08628-0230

Customer service information

- Customer service: 1.888.400.9009
- bankofamerica.com
- Bank of America, N.A.
P.O. Box 25118
Tampa, FL 33622-5118

Your Full Analysis Business Checking

for March 1, 2025 to March 31, 2025

Account number: [REDACTED]

CARVILLE NATIONAL LEATHER CORPORATION PENSION PLAN

Account summary

Beginning balance on March 1, 2025	\$29,008.14
Deposits and other credits	0.00
Withdrawals and other debits	-4,027.89
Checks	-2,344.06
Service fees	-312.12
Ending balance on March 31, 2025	\$22,324.07

of deposits/credits: 0
of withdrawals/debits: 7
of days in cycle: 31
Average ledger balance: \$23,690.73

IMPORTANT INFORMATION: BANK DEPOSIT ACCOUNTS

How to Contact Us - You may call us at the telephone number listed on the front of this statement.

Updating your contact information - We encourage you to keep your contact information up-to-date. This includes address, email and phone number. If your information has changed, the easiest way to update it is by visiting the Help & Support tab of Online Banking.

Deposit agreement - When you opened your account, you received a deposit agreement and fee schedule and agreed that your account would be governed by the terms of these documents, as we may amend them from time to time. These documents are part of the contract for your deposit account and govern all transactions relating to your account, including all deposits and withdrawals. Copies of both the deposit agreement and fee schedule which contain the current version of the terms and conditions of your account relationship may be obtained at our financial centers.

Electronic transfers: In case of errors or questions about your electronic transfers - If you think your statement or receipt is wrong or you need more information about an electronic transfer (e.g., ATM transactions, direct deposits or withdrawals, point-of-sale transactions) on the statement or receipt, telephone or write us at the address and number listed on the front of this statement as soon as you can. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared.

- Tell us your name and account number.
- Describe the error or transfer you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information.
- Tell us the dollar amount of the suspected error.

For consumer accounts used primarily for personal, family or household purposes, we will investigate your complaint and will correct any error promptly. If we take more than 10 business days (10 calendar days if you are a Massachusetts customer) (20 business days if you are a new customer, for electronic transfers occurring during the first 30 days after the first deposit is made to your account) to do this, we will provisionally credit your account for the amount you think is in error, so that you will have use of the money during the time it will take to complete our investigation.

For other accounts, we investigate, and if we find we have made an error, we credit your account at the conclusion of our investigation.

Reporting other problems - You must examine your statement carefully and promptly. You are in the best position to discover errors and unauthorized transactions on your account. If you fail to notify us in writing of suspected problems or an unauthorized transaction within the time period specified in the deposit agreement (which periods are no more than 60 days after we make the statement available to you and in some cases are 30 days or less), we are not liable to you and you agree to not make a claim against us, for the problems or unauthorized transactions.

Direct deposits - If you have arranged to have direct deposits made to your account at least once every 60 days from the same person or company, you may call us to find out if the deposit was made as scheduled. You may also review your activity online or visit a financial center for information.

© 2025 Bank of America Corporation

Withdrawals and other debits

Date	Transaction description	Customer reference	Bank reference	Amount
03/03/25	CARVILLE NATL LE DES:BEN PAYMT FL# [REDACTED] INDN:SETT-BATCH [REDACTED] CO ID [REDACTED] CCD BATCH DESC:ATHER CORP		[REDACTED]	-4,005.89
03/03/25	IRS DES:USATAXPYMT ID [REDACTED] INDN:CARVILLE NATIONAL LEAT CO ID [REDACTED] CCD		[REDACTED]	-22.00
Total withdrawals and other debits				-\$4,027.89

Checks

Date	Check #	Bank reference	Amount
03/12	5865	[REDACTED]	-1,236.66
03/19	5866	[REDACTED]	-800.00

Date	Check #	Bank reference	Amount
03/07	10125*	[REDACTED]	-42.03
03/05	10126	[REDACTED]	-265.37

Total checks - \$2,344.06
Total # of checks 4

* There is a gap in sequential check numbers

Service fees

Date	Transaction description	Amount
03/17/25	02/25 ACCT ANALYSIS FEE	-312.12
Total service fees		-\$312.12

Note your Ending Balance already reflects the subtraction of Service Fees.

Daily ledger balances

Date	Balance (\$)	Date	Balance(\$)	Date	Balance (\$)
03/01	29,008.14	03/07	24,672.85	03/17	23,124.07
03/03	24,980.25	03/12	23,436.19	03/19	22,324.07
03/05	24,714.88				

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**ACH VENDOR/MISCELLANEOUS PAYMENT
ENROLLMENT FORM**

OMB No. 1510-0056

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY PBGC		
AGENCY IDENTIFIER:	AGENCY LOCATION CODE (ALC):	ACH FORMAT: ☐ CCD+ ☐ CTX
ADDRESS:		
CONTACT PERSON NAME:		TELEPHONE NUMBER: ()
ADDITIONAL INFORMATION:		

PAYEE/COMPANY INFORMATION

NAME Carville National Leather Corp Pension Plan	SSN NO. OR TAXPAYER ID NO. 14-1564964
ADDRESS C/O IE SHAFFER & CO	
830 BEAR TAVERN RD WEST TRENTON, NJ 08628	
CONTACT PERSON NAME: LISA JONES	TELEPHONE NUMBER: (609) 718-1375

FINANCIAL INSTITUTION INFORMATION

NAME: PNC BANK	
ADDRESS: 249 FIFTH AVE PITTSBURGH, PA 15222	
ACH COORDINATOR NAME: LISA JONES	TELEPHONE NUMBER: (609) 718-1375
NINE-DIGIT ROUTING TRANSIT NUMBER: 0 3 1 2 0 7 6 0 7	
DEPOSITOR ACCOUNT TITLE: Carville National Leather Corp Pension Plan	
DEPOSITOR ACCOUNT NUMBER: [REDACTED]	LOCKBOX NUMBER:
TYPE OF ACCOUNT: ☒ CHECKING ☐ SAVINGS ☐ LOCKBOX	
SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL: (Could be the same as ACH Coordinator) <i>Lisa Jones - admin agent</i>	TELEPHONE NUMBER: (609) 718-1375

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
31 U.S.C. 3322; 31 CFR 210



July 16, 2026

To Whom It May Concern:

Please accept this letter as confirmation of the current checking account at PNC Bank. We certify the account details listed below are correct per our records.

Account Title: CARVILLE NATIONAL LEATHER CORP PENSION P

Account Number: [REDACTED]

Bank Routing Number: 031207607 - Wire
031207607 - ACH & Checks

Bank Swift Code: PNCCUS33 (required for international payments)

Bank Address: PNC Bank, N.A.
249 Fifth Avenue
Pittsburgh, PA 15222

If you have any questions, please contact the PNC Bank client.

Have a great day!

Thank you,

Jessica Viotto

Senior Vice President | Treasury Management
Corporate and Institutional Banking

The PNC Financial Services Group, Inc.

Two Tower Center Blvd., 17th Floor
East Brunswick, NJ 08816

(c) 908.310.8291 | (f) 877.360.4537

jessica.viotto@pnc.com

**SWORN TO AND SUBSCRIBED
BEFORE ME THIS DATE**

JUL 16 2026

JAMI L. DIFRANCO
Notary Public of New Jersey
My Commission Expires 4/6/2028

#50079764

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: JUL 08 2016

CARVILLE NATIONAL LEATHER CORP
PENSION PLAN
C/O FIRST ACTUARIAL CONSULTING INC
STEPHANIE FRIEDMAN
1501 BROADWAY STE 1728
NEW YORK, NY 10019

Employer Identification Number:
14-1564964
DLN:
17007048128025
Person to Contact:
ANDREA MIASNER ID# [REDACTED]
Contact Telephone Number:
(404) 338-8136
Plan Name:
CARVILLE NATIONAL LEATHER CORP
PENSION PLAN
Plan Number: 001

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

- The significance and scope of reliance on this letter,
- The effect of any elective determination request in your application materials,
- The reporting requirements for qualified plans, and
- Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at www.irs.gov/formspubs or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

This determination letter applies to the amendments dated on

Letter 5274

CARVILLE NATIONA LEATHER CORP

01/22/15.

This determination letter expresses no opinion as to the federal tax consequences of the replacement, or proposed replacement, of any joint and survivor, single life or other annuity being paid with a lump sum payment or other accelerated form of distribution.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,

A handwritten signature in cursive script, reading "Karen D. Truss".

Karen D. Truss
Director, EP Rulings & Agreements

CARVILLE NATIONA LEATHER CORP

This determination letter does not apply to any portions of the document that incorporate the terms of an auxiliary agreement (collective bargaining, reciprocity, or participation agreement), unless you append to the plan document the exact language of the sections that you incorporated by reference.