Cash Balance Retirement Plan

Highlights

Employees who became eligible on or before December 1, 2003 participate in the Employees' Cash Balance Retirement Plan of The Turner Corporation. Your accrued benefit will remain in the Plan until your benefit commencement date. You are vested in the Plan after three years of employment at Turner, and once you are vested, you will receive the value of your account when you leave the company or retire.

Please refer to the Administrative Information section of this Summary Plan Description for additional information on claims procedures, Plan administration, your rights under the Plan, and Turner's rights under the Plan, including the ability to amend or terminate the Plan or any component of it at any time in accordance with applicable law and the discretion to interpret all Plan documents and make factual determinations. If there is a conflict between this Summary Plan Description and the official Plan documents, the Plan documents will govern.

Eligibility and Participation

You were eligible to become a participant in the Plan if your date of hire as an active, salaried employee was on or before December 1, 2003 and you were not:

- Covered by a collective bargaining agreement (unless the agreement provides for participation);
- A non-resident with no U.S. source income;
- A leased employee;
- A Temporary Employee (including those employed under a cooperative program) whose date of hire is on or after January 1, 2002, and who has not completed a 1-year period of service;
- An employee of an affiliate of Turner that does not participate in the Plan; or
- An employee under an international employment program whose employment arrangement does not provide for participation in the Plan.

If you were eligible, the date that you began participating in the Plan depends on when you satisfied the requirements for participation.

An eligible employee hired after March 1, 1991, and before January 1, 2001, became a participant only if the employee was credited with an hour of service on or after January 1, 1994. These employees became participants as of the first day of the first calendar month, on or after January 1, 1994, following the later of (a) the last day of (i) the 12-consecutive-month period beginning on the employee’s employment commencement date, if the employee had at least 1,000 hours of service during that period, or, if the employee did not have at least 1,000 hours of service during that period, (ii) a calendar year (beginning after the employment commencement date) during which the employee had 1,000 hours of service, and (b) the date the employee attained age 21.

An eligible employee hired after January 1, 2001, and before January 1, 2002, became a participant as of the later of January 1, 2002, or the first day of the calendar month coincident with or following the date the employee attained age 21, provided he was then an eligible employee.

An eligible employee hired on or after January 1, 2002, and on or before December 1, 2003, became a participant as of the first day of the first calendar month coincident with or following the later of: (i) the date the employee attained age 21 (provided he was then an eligible employee and attained age 21 on or before December 1, 2003), or (ii) the employee’s date of hire.

The Benefits

Your accrued benefit under the Plan consists of two parts. The first is any benefit you earned for eligible service before April 1, 1991, under the Employees’ Retirement Plan of The Turner Corporation ("Old" Plan benefits). The second component relates to your service after December 31, 1993, and before January 1, 2004 (Cash Balance benefit). See page 119 for information about "Old" Plan benefits.

Service
The company keeps track of your service in order to determine eligibility and compute certain Plan benefits.

- **A Period of Service** is used to determine your eligibility for a deferred vested retirement allowance, early retirement allowance, disability retirement allowance, spouse’s or Registered Domestic Partner’s benefit, and early payment of a deferred vested retirement allowance. A period of service consists of elapsed time – the length of time you have been employed. It is measured by adding each period of your employment, beginning with your first date of hire and ending with your severance from service date.

- **Your Severance from Service Date** is your last date of employment if your employment ends because of your death, discharge, retirement, or similar termination of employment. If your employment is terminated because you fail to return from a leave of absence (other than a maternity or paternity leave), vacation, layoff, or similar absence, your severance from service date is the first anniversary of the day you were first absent. If you fail to return from a maternity or paternity leave of absence and your absence continues beyond the first anniversary of the day you were first absent, your severance from service date is the second anniversary of the day you were first absent.

- **A Period of Severance** is the period beginning on your severance from service date and ending on your rehire date.

- **Years of Service** were used before January 1, 2002, to determine your benefits under the Plan. A year of service consists of any calendar year in which you were paid for at least 1,000 hours of service, starting from your date of employment. As of January 1, 2002, your years of service were converted into an equivalent period of service.

- **Hours of Service** include each hour for which you were paid or entitled to payment by the company for work performed. In addition, you are credited with hours of service for certain non-work periods, such as vacation, sickness, disability and certain periods of military service, if you are paid (or entitled to be paid) during those periods.

- **Credited Service** under the Plan includes all full calendar months of employment starting with your date of employment with the company. For “Old” Plan benefits, credited service does not include service after March 31, 1991. For example, if you have 20 calendar years and 5 full months of credited service at retirement your credited service would be counted as 205/12 years. However, if you were employed on a part-time basis during any year, you did not receive any credited service for “Old” Plan benefits for the year unless you were credited with at least 1,000 hours of service during the year. If you had 1,000 hours of service during the year, your credited service for that year was equal to your actual number of hours of service for the year divided by the number of hours of service you would have earned as a full-time employee.


The accrued benefit for credited service on or after January 1, 1994, and before January 1, 2004, is the Cash Balance Account established for each Plan participant.

**“Old” Plan Benefits**

The Employees’ Retirement Plan of the Turner Corporation (ERP) began January 1, 1948. The ERP was curtailed as of April 1, 1991. Any benefits accrued before that date are considered the “Old” Plan benefits under the Plan.

Retirement benefits after April 1, 1991, were provided under a separate plan known as the Employees’ Retirement Income Plan of the Turner Corporation (ERIP), which was frozen as of December 31, 1993. The ERIP is not part of the Plan.

**Calculating “Old” Plan Benefits**

No “Old” Plan benefit accrued for service after March 31, 1991. Your annual retirement allowance is calculated using a formula based on your final average salary as of March 31, 1991, as follows:

```
For Credited Service Not Exceeding 35 Years

1% x Final Average Salary
+ 0.5% x Final Average Salary in excess of covered compensation
x Credited Service you would have at your normal retirement date (not in
```
For Credited Service in Excess of 35 Years

\[1.5\% \times \text{Final Average Salary} \times \text{Credited Service you would have at your normal retirement date in excess of 35 years}\]

(not to exceed 5 years)

THEN

Multiply the result obtained by applying the appropriate formula above by the ratio of credited service at March 31, 1991, to credited service that you would have if you remained employed continuously until your normal retirement date (and not limited in any way).

The “Old” Plan benefit will not be less than the benefit that would have resulted from the ERP as it was in effect on December 31, 1988. In addition, a supplemental retirement benefit was added for certain individuals.

For purposes of calculating “Old” Plan benefits, the final average salary is equal to 12 times your highest average monthly salary during any 60 consecutive months within the last 120 months before your retirement date, or the date your employment terminated -- but in no case past March 31, 1991.

If you were employed on a part-time basis, your salary, for purposes of calculating “Old” Plan benefits, is equal to your hourly rate of pay times the normal number of hours you would have worked as a full-time employee.

Also, for purposes of calculating the “Old” Plan benefits, covered compensation is the average Social Security Wage Base for 35 years preceding Social Security retirement age. For this calculation, the Social Security Wage Base in effect during 1991 ($53,400) is assumed to remain in effect for all later years.

Your Cash Balance Account

A bookkeeping account in your name is used to record both pay-based credits (earned before January 1, 2004) and investment earnings-based credits on your behalf. Only investment earnings-based credits are recorded after December 31, 2003. When you retire or leave employment after qualifying for a vested benefit, your Cash Balance benefit will be based on the sum of credits in your Cash Balance account.

Because your pension benefit grows as an account balance, it is referred to as a cash balance benefit. Although your benefit is referred to as an “account,” no assets or funds are set aside to fund an individual account in your name. Plan assets are held and managed in a single retirement trust.

How Your Cash Balance Account Grows

Pay-Based Credits

Prior to 2002, pay-based credits were credited at the end of each year – or on your retirement or termination date – whichever occurred earlier. When applicable, age and completed years of credited service were also determined as of the end of the year. From January 1, 2002, through December 31, 2003, pay-based credits were credited as of the end of each calendar quarter – or on your retirement or termination date – whichever occurred earlier, based on your salary.
during the calendar quarter. When applicable, your age and completed years of credited service were also determined as of the end of the calendar quarter. Pay-based credits ended December 31, 2003.

**If You Were Hired Before April 1, 1991**

If you were hired before April 1, 1991, your pay-based credit for any quarter ending on or before December 31, 2003, was based on your age and years of credited service as of the end of that quarter. The pay-based credit was determined by where your age (at your last birthday) and years of credited service intersect on the following chart. Your pay-based credit for each quarter was determined by multiplying this percentage by your salary for the quarter. For this purpose, your credited service included periods of employment both before and after April 1, 1991.

For example, at the end of 2003, George was 39 years old and had 13 years of credited service. The chart shows that his pay-based credit was 6.50% of his salary. George’s salary for the quarter was $12,500. The calculation below shows how his pay-based credit of $812.50 was determined.

\[
\$12,500 \times 6.50\% = $812.50
\]

<table>
<thead>
<tr>
<th>Age</th>
<th>Completed Years of Service</th>
<th>1-9</th>
<th>10-19</th>
<th>20-29</th>
<th>30-34</th>
<th>35 or more</th>
</tr>
</thead>
<tbody>
<tr>
<td>Under 25</td>
<td></td>
<td>4.00%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>25-34</td>
<td></td>
<td>4.75%</td>
<td>5.25%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>35-44</td>
<td></td>
<td>5.25%</td>
<td>6.50%</td>
<td>7.25%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>45-54</td>
<td></td>
<td>5.75%</td>
<td>7.25%</td>
<td>9.00%</td>
<td>10.00%</td>
<td>10.00%</td>
</tr>
<tr>
<td>55-59</td>
<td></td>
<td>6.50%</td>
<td>8.00%</td>
<td>10.00%</td>
<td>12.50%</td>
<td>12.50%</td>
</tr>
<tr>
<td>60 &amp; over</td>
<td></td>
<td>6.50%</td>
<td>9.00%</td>
<td>11.00%</td>
<td>12.50%</td>
<td>12.50%</td>
</tr>
</tbody>
</table>

**If You Were Hired On or After April 1, 1991**

Your annual pay-based credit for years ending on or before December 31, 2003, equaled:

- 4% of your salary up to the Social Security Wage Base plus
- 7% of your salary over the Social Security Wage Base for the year.

The Social Security Wage Base for 2003 was $87,000.

Example: At the end of 2003, Marsha’s salary was $90,000, which was $3,000 more than the Social Security Wage Base of $87,000 for 2003. Her pay-based credit for 2003 was $3,690.00. Assuming that she earned $22,500 for each quarter, the following calculation shows how this amount was determined.

\[
\begin{align*}
1\text{st quarter:} & \quad 4\% \times $22,500 = $900.00 \\
2\text{nd quarter:} & \quad 4\% \times $22,500 = $900.00 \\
3\text{rd quarter:} & \quad 4\% \times $22,500 = $900.00 \\
4\text{th quarter:} & \quad 4\% \times $19,500 = $780.00 \\
& \quad 7\% \times $3,000 = $210.00 \\
\hline
& \quad $90,000 = $3,690.00
\end{align*}
\]

If your salary was less than the Social Security Wage Base, the additional 7% will not apply. For example, Jerry’s salary for 2003 was $70,000, which is less than the Social Security Wage Base of $87,000. Therefore, his pay-based credit for 2003 was $2,800.00. Assuming he earned $17,500 each quarter, the following calculation shows how this amount was determined.

\[
\begin{align*}
1\text{st quarter:} & \quad 4\% \times $17,500 = $700.00
\end{align*}
\]
2nd quarter: 4% x $17,500 = $700.00  
3rd quarter: 4% x $17,500 = $700.00  
4th quarter: 4% x $17,500 = $700.00  

$70,000 = $2,800.00

**Investment Earnings-Based Credits**

You also receive investment earnings-based credits to your Cash Balance account under the Plan. You will continue to receive these credits after December 31, 2003 (even though you will receive no additional pay-based credits after that date).

Prior to 2002, investment earnings-based credits were determined at the end of each year and on the last day of the month immediately preceding the date that your Cash Balance benefit was first paid, if earlier. On and after January 1, 2002, investment earnings-based credits are credited at the end of each calendar quarter and on the last day of the month immediately preceding the date that your Cash Balance benefit was first paid, if earlier.

Prior to 2011, the investment earnings-based credit was guaranteed to be a minimum of 4.5% of principal each year, regardless of the performance of fund investments. However, supplemental credits could have applied if the rate of return on a hypothetical account with an asset mix of 65% in the Standard and Poor’s 500 Index and 35% in the Lehman Brothers Intermediate Government/Corporate Bond Index (or any successor bond index) was greater than 4.5%. The Plan’s actuary performed calculations using a formula in the Plan document to determine the supplemental earnings-based credit for each year that it applied. These calculations resulted in the following total earnings-based credit rates:

<table>
<thead>
<tr>
<th>Year</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>1994</td>
<td>4.5%</td>
</tr>
<tr>
<td>1995</td>
<td>16.1963%</td>
</tr>
<tr>
<td>1996</td>
<td>15.8523%</td>
</tr>
<tr>
<td>1997</td>
<td>17.7663%</td>
</tr>
<tr>
<td>1998</td>
<td>19.4345%</td>
</tr>
<tr>
<td>1999</td>
<td>14.8847%</td>
</tr>
<tr>
<td>2000</td>
<td>4.5%</td>
</tr>
<tr>
<td>2001</td>
<td>4.5%</td>
</tr>
<tr>
<td>2002</td>
<td>4.5%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>4.5%</td>
</tr>
<tr>
<td>2004</td>
<td>4.5%</td>
</tr>
<tr>
<td>2005</td>
<td>4.5%</td>
</tr>
<tr>
<td>2006</td>
<td>4.5%</td>
</tr>
<tr>
<td>2007</td>
<td>4.5%</td>
</tr>
<tr>
<td>2008</td>
<td>4.5%</td>
</tr>
<tr>
<td>2009</td>
<td>4.5%</td>
</tr>
<tr>
<td>2010</td>
<td>4.5%</td>
</tr>
</tbody>
</table>

Effective January 1, 2011, the earnings-based credit equals 4.5% per year with no possibility for supplemental credits.

**Your Salary**

For the purposes of the Plan, your salary is your regular salary, including any amounts that you elect to contribute to other company plans on a before-tax basis (including the 401(k) plan, flexible spending accounts, and beginning January 1, 1998, any qualified transportation fringe benefit plan of the company). Your salary does not include any commissions, overtime pay, bonuses, shift differentials, relocation allowances, mortgage interest differentials paid in connection with relocations, geographic differentials, expense reimbursements, tax “gross-ups,” life insurance premiums, severance pay, jury duty pay or military service pay received from anyone other than the company, tuition reimbursements, the value of long-term incentive awards, or any sums received by you under a profit-sharing or any other employee benefit plan, including the Plan. For the purposes of the Plan, your salary does not include any amounts earned or received by you after December 31, 2003.

Federal law limits the total amount of salary a plan may consider each year. The limit is determined by the Internal Revenue Service each year and changes based on inflation. For 2003, the limit was $200,000.

**Your Statement**
You can request a statement that details how much the company has credited to your account – including pay and investment earnings-based credits. To request a statement and obtain other Plan information, you can call the Benefits Service Center at 1.877.887.6266, option 4.

How the Plan Works

Vesting

You become vested in your accrued benefit under the Plan after you complete a period of service of three or more years. Once you vest in the Plan, you have earned a pension benefit that is yours even if you leave the company. If your employment terminates for any reason, except for death, before you are vested, and you do not return to complete a period of service of at least three years, no benefit is payable to you under the Plan. If you return to work after a period of severance of less than 1 year, you will receive service credit for vesting purposes for the period you were not employed. For the purposes of the Plan, you continue to earn vesting service after December 31, 2003, even though pay-based credits ceased on that date.

When Benefits Are Payable

If you are vested and the actuarial present value of your accrued benefit (including any "Old" Plan benefit plus your Cash Balance benefit) is $1,000 or less when you terminate employment, you (or your beneficiary) will receive a single lump sum payment.

Your consent is required before distribution can be made if the actuarial present value is over $1,000. If you are vested and the actuarial present value of your accrued benefit is more than $1,000, you may choose from several payment options. (See page 126).

Normal Retirement

Your “normal retirement date” is the first day of the month that falls on or after your 65th birthday or, if you began participation in the Plan after you reach age 60, on the fifth anniversary of your participation in the Plan.

If you retire on your normal retirement date, you will receive your accrued benefit (including any "Old" Plan benefit payable plus your Cash Balance benefit) based on the payment option you have chosen (see page 126). Payment of your benefit will start on the last day of the month during which your normal retirement date falls.

If you continue employment after your normal retirement date, your Cash Balance account will continue to earn investment earnings-based credits under the Plan.

If you retire after age 70½, your retirement allowance will be increased actuarially for the periods you work between the April 1 after you reach age 70½ and your actual retirement date. This actuarial increase, figured on a year-by-year basis, will apply to the retirement allowance you accrue after the April 1 following the year you reached age 70½. In no event will the annual actuarial increase be less than the regular Cash Balance benefit accrual for any year ending before January 1, 2004.

For all participants, only investment earnings-based credits apply after December 31, 2003. All pay-based credits ended effective December 31, 2003.

Early Retirement or Termination

If you terminate employment or retire before age 65 and your account is vested, your Cash Balance account distribution will normally start the last day of the month following your normal retirement date. You may elect to have your distribution start the month immediately following your termination or early retirement, but no earlier than the last day of the month immediately following the receipt by the Plan Administrator of your written application to begin distribution.

Your Cash Balance account will continue to accrue investment earnings-based credits until payments begin.

If you are eligible and elect to receive distribution of your accrued benefit before your normal retirement date, any "Old" Plan benefit you are entitled to receive will be reduced according to the schedule shown on page 119.

Total Disability

If you become totally and permanently disabled while employed by the company and after completing a period of service of 15 or more years, you may be eligible for disability retirement. You may elect to have your distribution start the last day of the month, but no earlier than the month immediately following the receipt by the Plan Administrator of your written application to begin distribution. Before applying for disability retirement, you should consider how Plan payments will fit into your overall financial plan, which may include Social Security income and insurance benefits.
Once each year, you may be required to submit to a medical examination to assess your ongoing disability. If you become totally and permanently disabled before completing a period of service of at least 15 years, but after completing a period of service of three or more years, you will be covered under the rules for early retirement or termination.

“Old” Plan Spouse’s or Registered Domestic Partner’s Benefit

Your spouse or Registered Domestic Partner may be eligible for a Spouse’s Benefit if you die under the following conditions:

<table>
<thead>
<tr>
<th>If at the time of your death…</th>
<th>The monthly benefit for your spouse or Registered Domestic Partner will be…</th>
<th>Benefit payments start…</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) You are an active employee and you are age 55 or over or the total of your age and service equals 65</td>
<td>Based on the service and salary up to your date of death (but not beyond March 31, 1991), plus the supplemental retirement benefit, if any, the amount that would have been payable to you assuming you terminated employment on the date of your death and began receiving benefits on the date you would have reached age 65 under a 100% reduced Joint &amp; Survivor Option.</td>
<td>The last day of the month following the month in which you died.</td>
</tr>
<tr>
<td>(b) You are an active employee and you are under age 55 and your age plus service did not equal 65, but you had a period of service of at least three years but not more than 15 years</td>
<td>Based on your service and salary up to the date of your death (but not beyond March 31, 1991), plus the supplemental retirement benefit, if any, 50% of the amount that would have been payable to you assuming you terminated employment on your date of death and began receiving benefits on the date you would have reached age 65 under the 50% Joint and Survivor Option.</td>
<td>When you would have reached age 65.</td>
</tr>
<tr>
<td>(c) You are an active employee and you are under age 55 and your age plus service did not equal 65 — but you had a period of service of at least 15 years</td>
<td>Payable under (b) above, or if an election is made to receive benefits immediately (but not earlier than the date you would have reach age 55), the monthly payment will be reduced by the early retirement factor, and the 50% Joint and Survivor Option Factor (for ages at the time early payments start).</td>
<td>Immediately, or If elected, as of the last day of any subsequent month (but not earlier than the date you would have reached age 55).</td>
</tr>
<tr>
<td>(d) You have retired on a normal, early or disability retirement allowance and your retirement allowance payments have not started</td>
<td>Equal to the allowance based on your service and salary up to your normal, early or disability retirement (but not beyond March 31, 1991), plus the Supplemental Retirement benefit, if any, and the 100% Joint and Survivor Option. In this case, the allowance is not reduced for the early start.</td>
<td>The last day of the month following the month in which you died.</td>
</tr>
<tr>
<td>(e) You are a former employee who terminated employment after a period of service of at least three years — but before completing a period of service of 15 years and your death occurs before you commence receiving your retirement allowance</td>
<td>(1) A monthly pension amount based on your service and salary up to the date of your employment termination (but not beyond March 31, 1991), plus the Supplemental Retirement benefit, if any, reduced by a spouse’s benefit factor to reflect the cost of the added benefit for each month the spouse’s benefit coverage is in effect. (2) Payable under the 50% Joint and Survivor</td>
<td>When you would have reached age 65.</td>
</tr>
<tr>
<td>Option as if you had survived to age 65 and died immediately after beginning to receive a retirement allowance.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>No benefit will be paid if you waived coverage with the notarized consent of your spouse or Registered Domestic Partner.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| (f) You are a former employee who terminated employment after a period of service of at least 15 years – but before becoming eligible for early retirement (a period of service of at least 15 years and attainment of age 55) and your death occurs before you commence receiving your retirement allowance. |
| Payable under (e) above, or if an election is made to receive benefits immediately (but not earlier than the date you would have reached age 55), the monthly payment will be reduced by the early retirement factor and the 50% Joint and Survivor Option Factor (for the ages at the time early payments start). |
| Immediately, or If elected, as of the last day of any subsequent month (but not earlier than the date you would have reached age 55). |

| (g) You are a former employee who terminated employment after a period of service of at least three years – but before becoming eligible for early retirement (a period of service of at least 15 years and attainment of age 55) and your death occurs on or after your 65th birthday. |
| (1) A monthly pension amount based on your service and salary up to the date of your termination from employment (but not beyond March 31, 1991), plus the Supplemental Retirement benefit, if any, reduced by a spouse’s benefit factor to reflect the cost of the added benefit for each month the spouse’s benefit coverage is in effect. |
| (2) Payable under the 50% Joint and Survivor Option as if you had elected to commence receiving a reduced immediate retirement allowance on the day before your death. |
| No benefit will be paid if you waived coverage with the notarized consent of your spouse or Registered Domestic Partner. |
| The last day of the month following the month in which you died. |

### Spouse’s or Registered Domestic Partner’s Benefit Factor

If the Spouse’s or Registered Domestic Partner’s Benefit coverage was in effect for any period after your termination of employment but not retirement (because you did not elect to waive the coverage), any benefit paid under the terms of (e), (f), or (g) in the chart on the previous page will be reduced for each month the coverage was in effect in accordance with the following factors:

| Under 40 | 5/100 of 1% per year |
| 40-50 | 15/100 of 1% per year |
| 50-55 | 25/100 of 1% per year |
| 55-60 | 50/100 of 1% per year |
| 60-65 | 1% per year |
Beneficiary of “Old” Plan Death Benefit

A beneficiary is the person you name to receive your “Old” Plan death benefit if you die.

- If you are not married and you do not have a Registered Domestic Partner, no benefit is payable from the Plan.
- If you are married or if you have a Registered Domestic Partner, your primary beneficiary to receive benefits is automatically your spouse or Registered Domestic Partner. No changes can be made to the beneficiary. However, prior to commencement of your benefit, you may designate a beneficiary other than your spouse or Registered Domestic Partner, with written and notarized consent from your spouse or Registered Domestic Partner.

If you die while receiving “Old” Plan benefits, your designated beneficiary may continue to receive your monthly payments if you are receiving an annuity with survivor benefits.

Cash Balance Death Benefit

If you die while employed by the company, your Cash Balance account will become immediately vested and will be paid to your spouse, Registered Domestic Partner, beneficiary, or to your estate if there is no beneficiary.

If the value of your accrued benefit is greater than $1,000, your spouse, Registered Domestic Partner, or beneficiary may choose to receive payment of your Cash Balance account as an annuity or as a lump sum. The annuity option will be based on the 100% Joint and Survivor Option (see page 127) if at the time of your death you were age 55 or over or if the total of your age and periods of service equals 65 or more. If you were under age 55 and the sum of your age and periods of service was under 65 at the time of your death, the annuity will be based on the beneficiary’s portion of the 50% Joint and Survivor Option (see page 127).

If the value of your accrued benefit is $1,000 or less, your Cash Balance account will be payable in a lump sum to your spouse, Registered Domestic Partner, beneficiary, or estate.

Beneficiary of Cash Balance Death Benefit

A beneficiary is the person you name to receive your Plan benefit if you die.

- If you are not married and you do not have a Registered Domestic Partner, you should name a beneficiary to receive benefits from the Plan.
- If you are married or if you have a Registered Domestic Partner, your primary beneficiary to receive benefits from the Plan is automatically your spouse or Registered Domestic Partner. If you are married, you must obtain written and notarized consent from your spouse to designate a beneficiary other than your spouse.
- If you do not designate a beneficiary or your designated beneficiary does not survive you, your benefit will be payable to your surviving spouse or Registered Domestic Partner, or to your estate.
- If you die while receiving Cash Balance benefits, your designated beneficiary may continue to receive your monthly payments if you are receiving an annuity with survivor benefits.

Payment Options

Normal Forms of Payment

If the value of your accrued benefit under the Plan is $1,000 or less, the benefit will be payable in a lump sum. If the value of your accrued benefit exceeds $1,000, the normal form of payment depends on your marital status.

- If you are not married at the time of your retirement or termination, the normal form of retirement allowance is an annuity. This annuity is paid to you on a monthly basis for your lifetime – and does not include a provision for payment to a beneficiary following your death.
- If you are married at the time of your retirement or employment termination, the normal form of retirement allowance is a 50% Joint and Survivor Annuity. This annuity pays a reduced monthly benefit to you during your lifetime, with an amount equal to 50% of your monthly benefit payable to your spouse for as long as he or she lives, following your death.

Optional Forms of Payment

You may waive the normal form of payment and elect one of the other optional forms of payment. If you are married, you must obtain written and notarized consent from your spouse to elect any optional form of payment. You will have a period of at least 30 days to consider whether to waive the 50% Joint and Survivor Annuity form of payment. You may also revoke your election at any time prior to the date benefit payments are to begin or, if later, 7 days after the date the forms were...
provided to you. If you waive the 30-day waiting period, distribution of your benefit will begin as soon as possible, but no earlier than 7 days after the date the forms were provided to you.

The optional forms of payment are:

- **Life Annuity**: A monthly retirement allowance payable for life, with no allowance paid to your spouse, Registered Domestic Partner, or beneficiary after your death. (This is also the normal form of payment if you are not married at the time of your retirement or employment termination and the value of your accrued benefit exceeds $1,000.)

- **100% Joint and Survivor Option**: A reduced monthly retirement allowance payable during your life with the same amount paid to your surviving spouse, Registered Domestic Partner, or beneficiary for life after your death.

- **75% Joint and Survivor Option**: A reduced monthly retirement allowance paid to you during your life and 75% of your allowance paid monthly to your surviving spouse, Registered Domestic Partner, or beneficiary for life after your death.

- **50% Joint and Survivor Option**: A reduced monthly retirement allowance payable during your life and 50% of your allowance paid monthly to your surviving spouse, Registered Domestic Partner, or beneficiary for life after your death. (This is also the normal form of payment if you are married at the time of retirement or employment termination and the value of your accrued benefit exceeds $1,000.)

- **120 Months Certain and Life**: A reduced retirement allowance payable during your life – but if death occurs before 120 monthly payments have been made – the balance will be paid to your beneficiary. If you and your beneficiary both die before the 120 monthly payments have been made, the balance will be paid to the estate of you or your beneficiary, whoever lives longest.

- **Lump Sum**: You can elect a lump sum payment, only with respect to your Cash Balance account (but not your “Old” Plan benefits), in place of the other forms of payment. The lump sum payment can be rolled over into an Individual Retirement Account (IRA). You may only receive a lump sum payment of your “Old” Plan benefits if the value of your accrued benefit is $1,000 or less on the date of your retirement or termination of employment.

If you elect an optional form of payment, you will be provided with information concerning the financial effect of selecting an optional form of benefit in lieu of the normal form.

With the exception of the lump sum option, all optional forms of payment of your Cash Balance benefit are escalating annuities. An escalating annuity automatically increases by 3% each January 1. The first increase will be prorated to reflect the portion of the year that you were in receipt of your annuity with respect to the cash balance component. All escalating annuities paid are calculated to be actuarially equivalent to your Cash Balance account. Payment of “Old” Plan benefits will not include the escalating annuity feature.

**Selecting Your Form of Payment**

Before your retirement date, you will receive an election form to select your form of payment. You may elect a different form of payment for the two portions of your benefit. For example, you may elect the lump sum option for your Cash Balance benefit (with your spouse’s consent, if you are married) and the normal form of payment for your “Old” Plan benefit. At this time, you will also be asked to submit a copy of your birth certificate or other valid proof of birth date – unless you previously submitted this proof. You must also furnish proof of your beneficiary’s date of birth if you elect an option with payment to a beneficiary (including a Registered Domestic Partner).

**When Benefits Are Payable**

If you are vested and the value of your accrued benefit (including any “Old” Plan benefit plus your Cash Balance benefit) is $1,000 or less when you terminate employment, you (or your beneficiary) may only receive a single lump sum payment. Your consent is required before distribution can be made if the value is over $1,000.

If you are vested and the value of your accrued benefit is more than $1,000, you may choose from several payment options (see page 126). Payment of “Old” Plan benefits will not include the escalating annuity feature described earlier.

**Normal Retirement**

If you retire on your normal retirement date your benefit will begin on the last day of the month in which your normal retirement date falls. The annual retirement allowance will be calculated under the formula described on page 119, including the supplemental retirement benefit, if any. Monthly payments will equal 1/12 of this amount.
Deferred Retirement

If you continue employment after your normal retirement date, your benefit will begin as of the last day of the month after your actual retirement. The amount of your benefit will be calculated on the basis of the benefit formula in effect at the time of your deferred retirement.

If you retire after age 70½, your retirement allowance will be increased actuarially for the periods you work between the April 1 after you reach age 70½ and your actual retirement date. This actuarial increase will apply to the retirement allowance you accrue after the April 1 following the year you reach age 70½.

Early Retirement

You may retire with an early retirement allowance, if you are between 55 and 65 years of age and have completed a period of service of at least 15 years.

The early retirement allowance is payable in monthly installments in one of two ways:

**Payment when you reach age 65.** Payment will normally be deferred until you reach your normal retirement date. The amount will be determined by the same calculation used to compute a normal retirement allowance and is based on your final average salary and credited service at the time of early retirement – but not beyond March 31, 1991. The benefit includes the supplemental retirement benefit, if any.

**Payment immediately upon retirement.** You may contact the Plan Administrator and make a written request that your benefit begin immediately upon your retirement. Payments may begin as early as the last day of any month after your retirement date and before you reach age 65. The amount is computed using the same formula that is used for a normal retirement allowance — including the Supplemental Retirement benefit, if any — then reduced by 5/9% for each of the first 60 months and 5/18% for each additional month by which the allowance commencement date precedes your normal retirement date plus the Cash Balance benefit as of the effective date of your early retirement. This reduction can be summarized as follows:

<table>
<thead>
<tr>
<th>Number of Years Before Normal Retirement</th>
<th>Age</th>
<th>Reduction in Retirement Allowance</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>64</td>
<td>6(\frac{2}{3})%</td>
</tr>
<tr>
<td>2</td>
<td>63</td>
<td>13%</td>
</tr>
<tr>
<td>3</td>
<td>62</td>
<td>20%</td>
</tr>
<tr>
<td>4</td>
<td>61</td>
<td>26%</td>
</tr>
<tr>
<td>5</td>
<td>60</td>
<td>33%</td>
</tr>
<tr>
<td>6</td>
<td>59</td>
<td>36%</td>
</tr>
<tr>
<td>7</td>
<td>58</td>
<td>40%</td>
</tr>
<tr>
<td>8</td>
<td>57</td>
<td>43%</td>
</tr>
<tr>
<td>9</td>
<td>56</td>
<td>46%</td>
</tr>
<tr>
<td>10</td>
<td>55</td>
<td>50%</td>
</tr>
</tbody>
</table>

The percentages are proportionately adjusted for the exact month in which you start early retirement payments. The reduction in amount of monthly payments is made because you will be drawing your retirement allowance at an earlier date and for a longer period of time.
Deferred Vested Retirement

If you terminate employment before becoming eligible to retire, but after you have completed a period of service of at least three years, you are fully vested – and eligible to receive retirement benefits payable at age 65.

Your deferred vested retirement allowance is determined on the basis of your final average salary and credited service up to the time you left the company – but not beyond March 31, 1991. Your benefit also includes the Supplemental Retirement benefit, if any, and the provisions of the ERP in effect at that time.

If you have completed a period of service of at least 15 years, you can elect to have your deferred vested retirement allowance begin at any time between age 55 and 65. However, the amount will be reduced in the same way as an early retirement allowance because payments will be computed to cover a longer period of time.

If you leave the company and qualify for a vested benefit, you must make written application to the Plan Administrator to receive your retirement allowance.

If your employment terminates for any reason before you have completed a period of service of at least three years, no benefit is payable under the “Old” Plan (or the Plan).

Disability Retirement

If you become totally and permanently disabled while employed by the company after a period of service of at least 15 years – but before you are eligible for normal retirement – you will receive an allowance beginning the last of the month following your retirement date. A physician approved by the Plan Administrator must certify your disability. In order to qualify for disability retirement, the Plan Administrator must find that you are totally incapacitated, mentally or physically, for the further performance of duty, that this incapacity is likely to be permanent, and that you should be retired.

Your disability retirement allowance is determined using the same calculation that is used to compute a normal retirement allowance. The calculation is based on final average salary and credited service at the time of retirement – but not beyond March 31, 1991 – plus the Supplemental Retirement benefit, if any. There is no reduction for immediate payment.

In addition, a supplementary disability allowance is payable in an amount to raise your total allowance to equal 1.5% times final average salary, times credited service prior to March 31, 1991 (up to 40 years). This supplementary allowance is payable up to the date disability payments are made under Social Security, or until you reach age 65, whichever is earlier.

The Plan Administrator may require that you undergo a medical examination once each year to continue eligibility for your disability retirement allowance.

If the Plan Administrator determines that you have partially recovered from your disability, your disability retirement allowance may be reduced. If you recover from your disability before your normal retirement date, your benefits will be determined under the provisions of the ERP – as if you retired early or terminated employment at the time of your disability retirement.

Actuarial Factors

Benefits under the Plan are funded in accordance with actuarial determinations. When calculations require a determination of an actuarially equivalent “Old” Plan benefit, those calculations are based on tables attached to the Plan. For situations not covered by these tables and for calculations of actuarial equivalence for all Cash Balance benefits, the mortality table approved by the IRS and the interest rate on 30-year Treasury securities (or any government-mandated equivalent) for the month of October preceding the year in which benefits are first paid are used. For purposes of calculating lump-sum payments and for certain other purposes, the interest rate used on and after January 1, 2008, will be the determined based on segment rates determined as of the month of October preceding the year of the calculation according to IRS rules.

What Else You Should Know

Change of Address

You must notify the Benefits Service Center at 1.877.887.6266, option 4, if you change your address at any time after you retire or terminate service with the right to a deferred vested retirement allowance.

Rehires

If you leave the company after participating in the Plan and are later rehired, you will be reinstated as a participant on the first of the month following your date of rehire with full reinstatement of credit for prior service. When you leave or retire for a second time, your retirement allowance will be recalculated for the periods before and after the prior period of retirement or termination of service.
If you are receiving an annuity when you return to active employment, your retirement allowance payments will stop. Subsequent retirement allowance payments will be reduced by the actuarial equivalent of any retirement allowance payments you received prior to your return.

Your account will receive investment earnings-based credits, but no pay-based credits, after December 31, 2003.

If you received a lump sum payment of your Cash Balance account, your Cash Balance account, along with your salary history and periods of service, will be restored if you repay the amount of the lump sum payment you received plus investment earnings-based credits from the date of your retirement or termination to the date you return to active service.

If you received a lump sum payment of your Cash Balance account when you left or retired and you were rehired after December 31, 2003, you will no longer be eligible to participate in the Plan.

Military Service

If you die or become disabled while performing qualified military service, you may be treated as though you returned to work immediately before your death or disability. You have other rights under the Uniformed Services Employment and Reemployment Rights Act of 1994. Contact the Plan Administrator for details.

Tax Information

Plan Type

The Plan is a Cash Balance Plan qualified under section 401(a) of the Internal Revenue Code and is subject to ERISA. It is also a type of plan that is insured by the Pension Benefit Guaranty Corporation (PBGC) (see page 132).

Maximum Benefits for Tax Purposes

Federal tax laws place a yearly maximum on the benefits you may receive from plans such as the Plan. For 2016, the maximum is $210,000. Federal tax laws also limit the amount of pay that may be used to calculate your benefit. For 2002, this limit was $200,000. The IRS may change these limits from year to year, based on inflation.

When You Pay Taxes

You do not have to pay taxes on your benefit until you actually receive money from the Plan.

If you receive a lump sum payment from the Plan, you can transfer or roll over all or part of your account balance to another employer's qualified retirement plan or to an IRA within 60 days. If you choose a direct rollover, no federal income tax withholding will be required.

If you choose to have a lump sum paid directly to you, you will receive 80% of your account balance. The IRS requires that 20% be withheld and sent to the IRS for credit against your taxes. You can still roll over 100% of the payment within 60 days. However, you must use other money to replace the 20% that was withheld.

If you have not reached age 55 and choose not to roll over your lump sum, you may be subject to an additional 10% excise tax.

You should consult a tax advisor before receiving a distribution.

Top Heavy Rules

Certain tax rules (so-called “top heavy” rules) apply if the value of benefits payable to certain key employees exceeds 60% of the total benefit under certain retirement and savings plans of the company. In the unlikely event that these rules ever apply, certain Plan modifications have to be made to keep these plans qualified.

Loss of Benefits

Certain circumstances could result in a loss or delay of benefits:

- If you terminate employment with the company before earning a period of service of at least three years, you will receive no benefits from the Plan.
- If you are rehired after your benefit payments begin, in most cases, your payments will stop (see page 129).
- If you move and do not notify the company of your new address, you will not receive benefits until the company can locate you. If the company cannot locate you, in some cases, your benefits may be forfeited to a state government.
- A court may provide that some or all of your benefits are to be paid to an alternate payee, such as a former spouse or child pursuant to a qualified domestic relations order (QDRO). See below for more details about QDROs.
Assignment of Benefits

Your benefits under the Plan are solely for you (or your beneficiary after your death). Generally, you may not assign your benefits or pledge your benefits to anyone. In addition, the benefits cannot be attached in a suit against a participant. However, the Plan may be required to honor federal tax levies against your account and QDROs providing payments to an alternate payee for child support, alimony payments or marital property rights.

Payment of Benefits to Alternate Payees/QDROs

The Employee Retirement Income Security Act (ERISA) may require the Plan Administrator to obey court orders (such as divorce and child support decrees) to pay benefits to former spouses, children or other alternate payees and to begin such payments while you are still working. These orders may also provide that a former spouse must be treated as your current spouse for purposes of paying benefits after your death.

In order to be a QDRO, the order must meet certain standards and must be approved by the Plan Administrator. The Plan Administrator has established a procedure for approving QDROs. As a participant or beneficiary under the Plan, you may request a copy of the QDRO procedures applicable to the Plan without charge by contacting the Benefits Service Center at 1.877.887.6266, option 4.

Special Situations – Eligibility and Vesting

The time that you are not employed by the company, but are employed by an affiliate of the company that does not participate in the Plan will be treated as service for purposes of eligibility and vesting (but not for benefit calculations). However, you cannot become a Plan participant while employed by an affiliate that has not adopted the Plan.

Also, if you are a “leased employee” you will be treated as an employee under the Plan for determining eligibility and vesting – but you cannot become a participant while you are a leased employee.

In addition, time spent as a foreman for the company before becoming a Plan participant, will count towards determining benefit eligibility and vesting, as well as for calculating benefit amounts. The benefit calculated by including the prior service while a foreman will be offset by any union-provided benefit for the same period of service.

Certain participants will receive service credit for employment with a predecessor of a company that participates in the Plan. In addition, in certain circumstances, participants may receive service credit for employment as a salaried employee of a foreign subsidiary or for temporary employment by a corporation in which the company has an interest.

Special rules may also apply with respect to former participants of the Lacona, Inc. Retirement Plan and the Lathrop Company, Inc. Retirement Plan, which merged into the Plan in 1988. If you were a participant under either of these plans, please contact the Plan Administrator for additional information about the special provisions that may apply.

Special Situations – IRS Limitations on Lump Sum Payment Option

As a result of changes in IRS rules, your ability to receive your benefit as a lump sum could possibly be restricted under certain limited circumstances. Your ability to receive a lump sum will depend on the Plan’s funding status as of the time you elect to commence your benefit. In certain instances, you may only be able to receive a portion of your benefit (not more than 50%) as a lump sum (Partial Benefit Restriction) and in other instances you may not be able to receive a lump sum at all (Full Benefit Restriction). Should you decide to commence payments while lump sum benefits under the Plan are restricted, you will be given the option to elect one of the Plan’s annuity options in lieu of the restricted lump sum.

For instance, if the Plan is subject to Partial Benefit Restriction, then you will be able to receive a portion of your benefit payable as a lump sum and the remainder of your benefit payable as an annuity. If the Plan is subject to Full Benefit Restriction, then you will be able to elect to receive your full benefit under any of the available annuity options, but will not be able to receive any portion of your benefit as a lump sum. If the Plan is subject to benefit restrictions and you elect to defer the commencement of your benefit payment, then your ability to receive a full (or partial) lump sum at a later date will depend on the Plan’s funding status at such later date. Please note that if the lump sum value of your benefit is less than or equal to $5,000, then you may elect to receive a full lump sum payment and the benefit restrictions rules will not apply.

If you choose the lump sum option (or, if the Plan is in Partial Benefit Restriction, the Partial Lump Sum Payment Option), you can generally continue to defer taxes on your lump sum payment by rolling it over into a tax-deferred investment option, such as an Individual Retirement Account (IRA), an individual retirement annuity or the qualified plan of another employer.

In addition to these restrictions, the Plan may be restricted from making accelerated distributions to certain highly compensated employees and former highly compensated employees in years when the Plan is underfunded.
Special Situations – Partial Lump Sum Payment Option During Benefit Restrictions

This option is only available if and while the Plan is subject to Partial Benefit Restrictions. This form of payment provides for a lump sum distribution of the portion of your benefit (generally up to 50%) that may be paid as a lump sum distribution while the Plan is subject to Partial Benefit Restrictions and a payment of the remaining portion of your benefit under any of the annuity options listed above. Under this option both your lump sum distribution and your annuity benefit must commence as of the same date.

In the case of death benefits, this partial lump sum payment option provides for the lump sum distribution of the portion of your benefit (generally up to 50%) that may be paid as a lump sum distribution while the Plan is in Partial Benefit Restriction and a payment of the remaining portion of your benefit as a life annuity.

Plan Continuation and Modification

The company reserves the right to terminate, modify, alter or amend the Plan or to discontinue the payment of contributions from time to time in its sole discretion. The Plan may not be amended in any way that would have the effect of diverting any of the Plan assets to purposes other than for the exclusive benefit of participants and others having an interest in the Plan.

If the Plan is ever terminated, all participants become immediately vested and the Plan assets will be used to pay for benefits in the following order:

1. Benefits payable to participants, participant spouses, Registered Domestic Partners or beneficiaries who were in pay status as of the beginning of the 3-year period prior to the date the Plan terminated, or who would have been in pay status as of the beginning of such period in the normal form of retirement allowance. For this purpose, the Plan terms over the five years prior to the Plan termination are considered.

2. All other benefits of participants, spouses, Registered Domestic Partners, or beneficiaries to the extent such benefits are guaranteed by the Pension Benefit Guaranty Corporation (see page 132).

3. All other nonforfeitable benefits under the Plan.

4. Any other benefits under the Plan.

After the benefits described above are satisfied, any remaining assets in the Plan will be allocated or distributed in accordance with the Plan document. If the trust under the Plan is also terminated, benefits will be provided in accordance with the termination provisions through the purchase of annuity contracts or through lump sum payments as permitted under the Plan document.

Pension Benefit Guaranty Corporation

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

The PBGC guarantee generally covers:

- Normal and early retirement benefits;
- Disability benefits if you become disabled before the Plan terminates; and
- Certain benefits for your survivors.

The PBGC guarantee generally does not cover:

- Benefits greater than the maximum amount set by law for the year in which the Plan terminates;
- Some or all of benefit increases and new benefits based on Plan provisions that have been in place for fewer than five years at the time the Plan terminates;
- Benefits that are not vested because you have not worked long enough for the company;
- Benefits for which you have not met all the requirements at the time the Plan terminates;
- Certain early retirement payments (such as supplemental benefits that stop when you become eligible for Social Security) that result in an early retirement monthly payment greater than your monthly benefit at the Plan’s normal retirement age; and
- Non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay and severance pay.

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

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

ERISA Protection

You are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). Additional information about the Plan and information concerning your rights under ERISA – for example, claims denial and appeal procedures – is contained in the Administrative Information Section (see page 178).