ABC-NABET
RETIREMENT TRUST PLAN

SUMMARY PLAN DESCRIPTION

FEBRUARY 2015

February 2015

ABC-NABET RETIREMENT TRUST PLAN

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To All Participants:

We are pleased to present you with this updated description of the ABC-NABET Retirement Trust Plan which incorporates changes made to the Plan as a result of 2013 collective bargaining between ABC, Inc. and NABET-CWA, and legal requirements.

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

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

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

With our best wishes.

Sincerely yours,

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INTRODUCTION

The ABC-NABET Retirement Trust Fund is maintained according to the collective bargaining agreements between ABC, Inc. (the “Company”) and the National Association of Broadcast Employees and Technicians-CWA, AFL-CIO CLC (the “Union”). The Fund is financed by Company contributions. You do not contribute to the Plan, except on a voluntary after-tax basis to provide supplementary retirement benefits.

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

ELIGIBILITY

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

Non-regular employees are not considered employees eligible for participation in this Plan. Non-regular employees are employees who are subject to the terms and conditions of the collective bargaining agreement, but to whom the retirement provisions of the collective bargaining agreement do not apply. Vacation relief employees, daily hire employees and temporary employees are examples of non-regular employees.

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

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

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

1) Vacation Relief Employees in the "A" Engineering Unit and Waived Temporary Employees in the "K" Newswriter/Desk Assistant Unit at WLS-TV on the payroll as of December 31, 2012 shall be entitled to participate in the Plan if such employee is subsequently hired directly into a regular position; and
2) Participants who have left the Company but return as regular Employees, and whose accrued benefit related to their prior service under the Plan has not been forfeited as a result of their break in service are allowed to return to active participation in the Plan.

THE RETIREMENT PAYMENTS, IN BRIEF

Five types of retirement payments are provided under the Plan:

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

NORMAL RETIREMENT

When Am I Eligible for a Normal Retirement Payment?

Assuming you remain in bargaining unit employment until age 65, you are eligible to retire with a normal retirement payment on the first day of the month in which you attain age 65, your normal retirement date, regardless of the number of your service credits. Service credits are defined on pages 12, 13 and 14.

However, if you were first hired and first became a Plan participant at age 65 or later, you will not become eligible to retire with a normal retirement payment until the fifth anniversary of the date of your initial participation in the Plan.

What Is the Amount of the Normal Retirement Payment?

The annual amount of your normal retirement payment depends on when you last worked in bargaining unit employment. Please note that the provisions set forth below relate to the terms of the Plan as in effect in February, 2015.

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

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

If you were an active regular employee of the Company on or after January 11, 2008 (or were treated as if you were an active regular employee for purposes of receiving Future Service credit on or after January 11, 2008—see "Is There Any Way an Employee Can Receive Service Credit for Time When Not in Bargaining Unit Employment?" on page 14), your retirement benefit (stated in the form of a single life annuity) will be determined as the sum of Part 1, Part 2, Part 3 and Part 4 of the following formula:

Your retirement benefit (stated in the form of a single life annuity) will be determined as the sum of Part 1, Part 2, Part 3 and Part 4 of the following formula:

Part 1

2.03% x Final Average Pay

x

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

Plus

Part 2

1.80% x Final Average Pay

x

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

(a) 40 years (or, if less, your total Years of Past and Future Service), minus
(b) the number of years of Past and Future Service used in Part 1, above;

Plus

Part 3

1.68% x Final Average Pay

x

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

(a) 40 years (or, if less, your total Years of Past and Future Service), minus
(b) the number of years of Past and Future Service used in Parts 1 and 2, above;

Plus

Part 4

0.65% x Final Average Pay

x

Years of Future Service earned after December 31, 2012 up to a maximum number of years equal to:

(a) 40 years (or, if less, your total Years of Past and Future Service), minus
(b) the number of years of Past and Future Service used in Parts 1, 2 and 3, above.

For example, if you commenced bargaining unit employment on January 1, 1974, worked continuously on a full-time basis until you stopped working and retired on December 31, 2014, earning 41 total Years of Past and Future Service, and were at least age 65 as of the month of January 2015, then effective as of January 1, 2015, your normal retirement payment would equal:

30 Years of Future Service multiplied by the 2.03% accrual rate, plus
5 Years of Future Service multiplied by the 1.80% accrual rate, plus
4 Years of Future Service multiplied by the 1.68% accrual rate, plus
1 Year of Future Service multiplied by the 0.65% accrual rate*,

all multiplied by your Final Average Pay (calculated taking into account all of your pay earned through December 31, 2014).

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

*You only get one year of Future Service after December 31, 2012, instead of two years, because you already got credit for 39 years of Future Service prior to January 1, 2013, and one more year of Future Service brings you to your maximum of 40 years of total Past and Future Service.

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

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

Effective January 1, 1988, your Base Pay is the rate of base pay in effect for the job grade classification in which you are normally assigned on the first day of the calendar month.

Your Base Pay includes any amounts that you elect to be contributed as employee tax deferred contributions to the ABC Savings and Investment Plan. However, it does not include overtime pay, penalties, turnaround pay, night shift differential, over-scale pay or any other form of extra compensation or pension plan contribution made on your behalf.

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

(a) 1.90% of your Base Pay for the Plan Year 1978 times your years of Past Service (see page 13), and Future Service through 1978 (see pages 12 and 13), plus

(b) 1.90% of your Base Pay during each Plan Year of Future Service after December 31, 1978 and prior to January 1, 2004 (see pages 12 and 13), plus

(c) 1.68% of your Base Pay during each Plan Year of Future Service after December 31, 2003 but prior to January 1, 2008 (see pages 12 and 13), plus

(d) 1.80% of your Base pay during each Plan Year of Future Service after December 31, 2007 but prior to January 1, 2013 (see pages 12 and 13), plus

(e) 0.65% of your Base pay during each Plan Year of Future Service after December 31, 2012 (see pages 12 and 13).

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

The following example illustrates the normal retirement payment calculation:

John became a regular employee of the Company on January 1, 1974. His base pay for the 1978 Plan Year was $29,000 and his base pay from 1979 until his normal retirement date of January 1, 2015 is shown below.

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

John's final average pay (2010-2014) is equal to $66,000. At his normal retirement date, after 41 years of Future Service (only 40 of which count under the Plan's formulas), John's retirement payment would be the greater of (1) or (2) below.

(1) Under the Plan's regular formula (see pages 3 and 4), John's benefit is calculated as follows:

Part 1 (2.03% x 30 years of Future Service prior to January 1, 2004 x $66,000) +

Part 2 (1.80% x 5 years of Future service between 2008 and 2012 x $66,000) +

Part 3 (1.68% x 4 years of Future Service between 2004 and 2007 x $66,000) +

Part 4 (0.65% x 1 year of Future Service after December 31, 2012* x $66,000) =

$40,194.00 + $5,940.00 + $4,435.20 + $429.00 =

$50,998.20 per year ($4,249.85 per month)

(2) Under the Plan's minimum formula (see page 5), John has 5 years of continuous employment as of December 31, 1978. However, because only the last 40 of his 41 years of Future Service ordinarily count under this formula, only 4 years of Future Service as of December 31, 1978 are counted. This results in the following annual benefit calculation as of January 1, 2015:

(a) (1.90% x $ 29,000 1978 Base Pay x 4 years of Future Service prior to 1979), plus
(b) (1.90% x $1,078,000 Base Pay between 1979 and 2003), plus
(c) (1.68% x $ 241,000 Base Pay between 2004 and 2007), plus
(d) (1.80% x $ 321,000 Base Pay between 2008 and 2012), plus
(e) (0.65% x $ 135,000 Base Pay between 2013 and 2014).

This calculation adds up to $33,390.30 per year as of January 1, 2015.

However, we also test to see if the benefit under this formula at any prior date was higher. In this case, we look at John's benefit as of January 1, 2014 (at which time he had 40 years of total Future Service, counting all five years prior to 1979). The calculation as of January 1, 2014 looks like this:

(a) (1.90% x $ 29,000 1978 Base Pay x 5 years of Future Service prior to 1979), plus
(b) (1.90% x $1,078,000 Base Pay between 1979 and 2003), plus
(c) (1.68% x $ 241,000 Base Pay between 2004 and 2007), plus
(d) (1.80% x $ 321,000 Base Pay between 2008 and 2012), plus
(e) (0.65% x $ 67,000 Base Pay for 2013).

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*John has two years of Future Service after December 31, 2012, but only one year counts, since 39 years of Future Service were already counted in Parts 1, 2 and 3.

This calculation adds up to $33,499.30 per year ($2,791.61 per month).

Since this amount as of January 1, 2014 is greater than the amount as of January 1, 2015, it becomes the minimum benefit formula amount.

Therefore, John's annual normal retirement payment (stated in the form of a single life annuity) is determined under the Plan's regular formula (method (1), above) in the amount of $50,998.20, which is greater than the benefit produced under the Plan's minimum formula (method 2, above).

(1) $50,998.20
(2) $33,499.30

John's benefit, if paid in the form of a single life annuity, would be payable in equal monthly installments of $4,249.85 for life ($50,998.20 divided by 12).

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

POSTPONED RETIREMENT

When Am I Eligible for a Postponed Retirement Payment?

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

Effective January 1, 1987, if you are in bargaining unit employment on or after January 1, 1988, the Plan will recognize additional credited service and increases in your Base Pay after you reach age 70. (The Plan recognized service after age 65, and until age 70, starting in 1983.) Effective January 1, 1992, in no event however will the Plan recognize more than 40 years of credited service.

What Is the Amount of the Postponed Retirement Payment?

It is calculated the same way as the normal retirement payment except the benefit is calculated on your actual retirement date instead of your normal retirement date. However, prior to January 1, 1989, retirement payments must begin by the April 1 following the calendar year in which you reach age 70½ or the date you retire, whichever is later. If you reach age 70½ after December 31, 1988, retirement payments must start by the April 1 following the calendar year in which you reach age 70½, even if you continue to work beyond that date and remain a plan participant.

EARLY RETIREMENT

What Are My Early Retirement Options?

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

Early Retirement with 10 Years of Service

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

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

Early Retirement After Attaining Age 50 with 20 Years of Service

The following table of early retirement factors apply to those participants, who, at the time of their termination of bargaining unit employment, have attained age 50 and completed at least 20 years of Past and/or Future Service.* These early retirement factors apply to those participants who have one or more Hours of Service in bargaining unit employment on or after January 1, 1998 (different factors previously applied).

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

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

Rule of 85

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

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

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

If you meet the eligibility requirements for the Rule of 85, you may retire at any time (provided you satisfy the advance filing requirements described on page 29) and receive your retirement benefits without reduction for early commencement.

DISABILITY RETIREMENT

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

DEFERRED RETIREMENT

When Am I Eligible for a Deferred Retirement Payment?

You are eligible for a deferred retirement payment if you have completed at least five (5) years of vesting (see page 15). You may receive the payment on the first day of the month which coincides with or follows your normal retirement date, or the date, if any, you have completed all the requirements for commencement of early retirement payments, as described under the heading "Early Retirement," starting on page 9.

What Is the Amount of the Deferred Retirement Payment?

The amount of a deferred retirement payment, and how it is calculated, depends on whether you receive the payment starting before or at your normal retirement date. If your payment starts before your normal retirement date, there may be a reduction based on your age when payments begin (see page 9). If payment starts at your normal retirement date, there is no adjustment.

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

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

FUTURE BENEFIT CHANGES

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

EARNING SERVICE CREDITS

Service credit is accumulated on three bases:

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

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

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

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

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

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

Proportional credit will be given for fewer hours of service as a covered employee in a Plan Year as follows:

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

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

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

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

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

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

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

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

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

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

(2) During an approved leave of absence for maternity reasons granted by the Company to a female participant for up to six months.

(3) During an approved leave for Union activity.

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

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

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

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

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

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

WHAT ARE YEARS OF VESTING SERVICE?

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

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

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

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

BREAKS IN SERVICE

Can Credited Service for Retirement Payments Be Lost or Cancelled?

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

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

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

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

Different rules apply with respect to breaks in service prior to 1986. **Effective January 1, 1989,** once you have accumulated at least five (5) years of Vesting Service (except for years of vesting service that are not taken into account because of a break in service), your benefit is non-forfeitable, and your credit cannot be cancelled.

Protection Against a Break in Service

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

This break-in-service protection will apply to either:

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

Here is an example of when you receive break-in-service protection for a parental leave:

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

USE OF UNIT SENIORITY

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

- The unit seniority is determined in accordance with the collective bargaining agreement.
- For purposes of determining the amount of your pension benefit, if any, in accordance with the formula as described on page 3, your total unit seniority will be subtracted from your retirement date to determine an "adjusted unit seniority starting date," from which Past and/or Future Service will be credited. If applicable, Base Pay received from the adjusted unit seniority starting date to the date of your retirement will be used to determine the amount of your pension benefit, if any, in accordance with the formula described on page 3.
- **Effective January 1, 1992,** the maximum amount of service otherwise determined in this alternative cannot be more than 40 years.
- Unit seniority is used only if it results in an amount of service credit which is more than the amount of service credit otherwise determined under the Plan.

NORMAL FORMS OF BENEFIT

What Is the Normal Form of Benefit Under the Plan?

The normal form of benefit for married participants is a qualified joint and survivor annuity. The normal form of benefit for participants who are not married is a single life annuity. Alternatively, optional forms of benefit may be elected, subject to spousal consent and other applicable Plan procedures. (See the discussion "When Are You Considered Married?" on page 20.)

Note, however, that if the value of your benefit is $5,000 or less, your benefit will be paid to you in one lump sum.*

What Is the Qualified Joint and Survivor Annuity?

Under the qualified joint and survivor annuity, a life time benefit is provided for you when your benefits commence and a survivor annuity is provided to your spouse after your death. The amount of the monthly benefit payable to you is reduced during your lifetime from what it would be if the pension were taken in the single life form. Upon your death, if you were not in bargaining unit employment on or after December 1, 1999, 50% of the benefit amount you were receiving will be paid to your surviving spouse for his or her remaining life. For these purposes, your surviving spouse is the eligible spouse to whom you were married when your benefit payments began. (See the discussion "When Are You Considered Married?" on the following page.)

If, however, you are a married participant in bargaining unit employment on or after December 1, 1999, the survivor annuity under the qualified joint and survivor annuity has been enhanced to equal 75% of the amount payable during your lifetime.

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

Here is an example of how this pension works:

You are about to retire at age 65 on a $1,000.00 per month normal retirement payment. Your spouse is 62 years old. With the qualified joint and survivor annuity, you will receive a lifetime benefit equal to $871.00 a month (a reduction of 12.9% due to the difference in age between you and your spouse) for your lifetime. When you die, assuming you retired

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*If your benefit is paid in lump sum, you may elect to have your benefit directly rolled over to an IRA or other eligible retirement plan that will accept payment, rather than distributed directly to you.

from bargaining unit employment after December 1, 1999, your spouse will continue to collect 75% of your reduced retirement payment for life, or $653.25 a month. If you had retired from bargaining unit employment prior to December 1, 1999, your lifetime benefit would still be $871.00 per month, but your spouse's survivor benefit would be 50% of your benefit, or $435.50 per month.

Please note, if you are married, the qualified joint and survivor annuity will be paid automatically unless you and your spouse give the plan trustees written notice to reject the qualified joint and survivor annuity before the date your benefit payments begin. Your spouse must agree to reject the automatic qualified joint and survivor annuity in accordance with Plan procedures. If, however, the value of your benefit is $5,000 or less, your benefit will be paid in one lump sum.

When you apply for retirement payment, you will be given the full facts and an opportunity to choose among the qualified joint and survivor annuity and other options.

Unless the value of your benefit is $5,000 or less, the only way you can receive another form of payment is if you and your spouse reject your right to the qualified joint and survivor annuity and have your spouse's signature witnessed by a notary public.

What Happens if Your Spouse Dies?

If you are receiving a qualified joint and survivor annuity on or after January 1, 1999, and your spouse dies while you are still alive, your monthly benefit will be adjusted to the payment you would have received under a single life annuity. This is called the "Pop-Up Benefit." The Pop-Up Benefit commences on the first day of the first month after your spouse dies, provided you have given a certified copy of the death certificate to the Fund Office. If you provide the Fund Office with the death certificate after such date, the Pop-Up Benefit will start in the next month and up to six months of retroactive Pop-Up Benefit payments will be made.

When Are You Considered Married?

For purpose of determining your automatic forms of Retirement Payments, you are considered married (and thus the qualified joint and survivor annuity is your normal form of benefit) if you were legally married to a spouse for the one year period preceding your annuity starting date (or date of death, if earlier). If you were married for less than one year at your annuity starting date, you will be considered unmarried (and thus entitled to a single life annuity as your normal form of benefit) until you have been legally married for one year. At that point, you will be treated as married, and the qualified joint and survivor annuity will become your automatic form of payment. If you die prior to your annuity starting date, and you were married for less than one year at your date of death, you will be considered unmarried for purposes of determining rights to retirement benefits under the Plan. (Please note that these rules are different for the Supplementary Portion of the Plan, described on page 25.)

What Happens if You Are Divorced?

The qualified joint and survivor annuity is usually cancelled if you are divorced before your retirement payment begins; the benefit will then be paid to you in a single life annuity or another optional form of benefit selected by you.

However, once payment in the qualified joint and survivor annuity form begins, the amount is not changed because of divorce.

The Plan may be required by law to recognize obligations you incur as a result of court-ordered child support or alimony. The Plan must honor a "qualified domestic relations order," which is defined as a decree or order issued by a court that obligates you to pay child support or alimony, or otherwise allocates a portion of your benefits under the Plan to your spouse, former spouse, child or other dependent. If such an order is received by the Plan Administrator, all or a portion of your pension benefits may be used to satisfy the obligation.

The Plan Administrator will determine the validity of any domestic relations order received.

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

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

If you are receiving the qualified joint and survivor annuity and are later divorced, your ex-spouse will be entitled to a benefit unless otherwise specified in a divorced or other qualified domestic relations order.

What Is a Single Life Annuity?

A single life annuity is an annuity paid over the life of a participant. Upon your death, no additional benefits are payable.

OPTIONAL FORMS OF BENEFITS

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

- Joint and survivor annuity (50%, 66⅔%, 100%),
- Life annuity with 120 monthly payments guaranteed,
- Level payment option which recognizes your entitlement to Social Security, or
- Single life annuity

Remember that, if you are married, you and your spouse must reject the qualified joint and survivor annuity in writing, on a notarized form before choosing an optional form of benefit. (See the discussion "When Are You Considered Married?" on page 20.)

If you are not married, the standard form of benefit payment is a single life annuity. However, you may alternatively elect the optional forms of benefits described in this section.

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

Joint and Survivor Annuity

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

Note, however, if you are a married participant in bargaining unit employment on or after December 1, 1999, and you elect a 66⅔% or 50% joint and survivor annuity with your spouse as the survivor annuitant, the survivor annuity will be enhanced automatically at a 75% survivor annuity. (This increase has no effect on your lifetime benefit.)

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

- If you die after you commence receiving your benefits, lifetime payments to your beneficiary will begin upon your death.

- If your beneficiary is your spouse to whom you are married at your benefit commencement date, and your spouse dies after you commence receiving benefits, the Pop-Up Benefit described on page 20 applies, and your monthly benefit will be adjusted to the amount you would have received under a single life annuity (provided you comply with Plan procedures). Note, the Pop-Up Benefit only applies if you are in payment status on or after January 1, 1999.
- If you choose someone other than your spouse as your beneficiary, the Pop-Up Benefit does not apply. If your non-spouse beneficiary dies after you commence receiving benefits, your payments will remain unchanged.

Annuity with 120 Monthly Payments Guaranteed

If you wish, you may elect to receive a retirement payment which is payable for your lifetime but guaranteed for 120 months. If you die before receiving the 120 payments, your designated beneficiary will receive the same monthly payment as you have been receiving for the remainder of the 120 payments.

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

Level Payment Taking Social Security into Account

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

Single Life Annuity

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

Election of Options

You may elect an optional form of benefit or change a previous election any time within the 180 day period prior to your annuity starting date. If you are married, spousal consent is required. (See the discussion “When Are You Considered Married?” on page 20.)

How to Name a Beneficiary

When you retire, you may name a beneficiary or change your beneficiary by completing a form which can be obtained from the Fund Office. If you are married, you must name your spouse as beneficiary unless you and your spouse agree, in written, notarized form, to another named beneficiary.

If your beneficiary dies before your payment begins, you may name another beneficiary.

IF YOU DIE BEFORE YOU START TO RECEIVE PAYMENTS

Before You Are Eligible for Retirement Benefits

If (1) you are still working for the Company or you have terminated employment, (2) you die after having earned a non-forfeitable (vested) right to your pension benefit but before you are eligible to receive retirement benefits, (3) you were married at your death, and (4) you and your surviving spouse had been married for the entire one-year period ending at your death, your surviving spouse will be entitled to receive a survivor's benefit. This benefit will be payable monthly for the life of your spouse starting on the first day of the month after your death, but not before the date you would have become eligible to receive retirement benefits. Your spouse must consent to the immediate payment if it is to begin before your normal retirement date and the value of the survivor benefits exceeds $5,000. If you were in active bargaining unit employment on or after December 1, 1999, the amount of the survivor's benefit will be equal to 75% of the monthly benefit you would have received if you retired on the day of your death (but not before the date that you would have been eligible for early retirement benefits), started receiving a pension benefit under the qualified joint and survivor annuity, and died the day after you retired. If you stopped working prior to December 1, 1999, your spouse's survivor benefit is equal to 50% of the monthly benefit you would have received if you retired on the day of your death (but not before the date that you would have been eligible for early retirement benefits) and started receiving an immediate pension benefit under the qualified joint and survivor annuity and died the day after you retired.

After You Are Eligible for Retirement Benefits

If (1) you are still working for the Company or you have terminated employment, (2) you die after you have earned a non-forfeitable (vested) right to your pension, and after you have become eligible to receive retirement benefits but before those payments begin, (3) you were married at your death, and (4) you and your surviving spouse had been married for the entire one-year period ending at your death, your surviving spouse will be entitled to receive a survivor's benefit. If your spouse elects, this benefit will be payable as of the first day of the month, after your death. If you were in active bargaining unit employment on or after December 1, 1999, the amount of this benefit will be equal to 75% of the monthly benefit you would have received if you retired on the day of your death and started receiving an immediate pension benefit under the qualified joint and survivor annuity and died the day after you retired. If you stopped working prior to December 1, 1999, your spouse's survivor benefit is equal to 50% of the monthly benefit you have received if you retired on the day of your death and started receiving an immediate pension benefit under the qualified joint and survivor annuity and died the day after you retired.

SUPPLEMENTARY RETIREMENT BENEFITS (VOLUNTARY)

Can You Voluntarily Add to Your Retirement Benefit?

Yes, until December 31, 2015. Under the Supplementary Portion of the Plan which is outlined below, you may voluntarily contribute toward your retirement on an after-tax basis. Amounts contributed under the Supplementary Portion are held in a separate account from your retirement benefits and invested in accordance with your instructions.

Effective as of January 1, 2016, the Plan will no longer accept these after-tax contributions. The decision to no longer accept these voluntary after-tax contributions for the Supplementary Portion of the Plan will in no way reduce or adversely affect your vested pension benefits under the Plan.

Eligibility to Participate

All active, regular employees of the Company who are participants in the ABC-NABET Retirement Trust Plan in bargaining unit employment are eligible to contribute to the Supplementary Portion of the Plan.

Enrolling in the Plan

Once you are eligible to participate, you may enroll at any time. To enroll in the Supplementary Portion of the Plan, complete the Enroll-by-Phone checklist which may be obtained upon request from Mercer and call the Plan's toll-free number—1-877-864-6644. Contributions will begin at the first pay period of the month after you enroll in the Plan.

Contributions

You may contribute 3%, 4%, or 5% of your Base Pay on an after-tax basis. You may change the percentage you contribute to the Plan by calling 1-877-864-6644 or logging on to www.ibenefitcenter.com. Changes received by Mercer will be collected on the 15th of each month (or the first business day thereafter if the 15th is a weekend or holiday). The change will become effective with the first pay period of the following month. Thus, if you make a contribution election on May 14, it will become effective in the first pay period of June. If you make a contribution election on May 30, it will become effective in the first pay period of July. If you make multiple changes to your contribution rate during a one-month period, the last effective change received will be used.

Investment Choices

You may invest your contributions in 1% increments in any or all of the available investment options made available under the Supplementary Portion of the Plan. For information about your investment choices or to make changes to your investment choices, call 1-877-864-6644 or log on to www.ibenefitcenter.com. Your account investments are valued on each business day that the New York Stock Exchange is open.

It is intended that the Supplementary Portion of the Plan constitutes a plan described in Section 404(c) of the Employee Retirement Income Security Act of 1974 (ERISA) and that the fiduciaries of the Plan be relieved of liability for any losses which are the direct and necessary result of your investment instruction.

Investment Election Transfers

You may make transfers on a daily basis among the funds in which your account is invested by calling 1-877-864-6644 or logging on to www.ibenefitcenter.com. Changes must be made in increments of 1% of the amount held in the investment fund from which the transfer is being made. Transfer requests received by 4:00 p.m. Eastern Time on a business day will be processed that day. Transfer requests received after 4:00 p.m. Eastern Time will be processed the next business day.

In-Service Withdrawals

You may withdraw all or part of your after-tax contribution account at any time, subject to a minimum withdrawal requirement of $100 and any applicable processing fee. If you are married, spousal consent is necessary for an in-service withdrawal. Withdrawals will be taken pro-rata from the investment funds in which your account is invested.

Distribution of Account

You may elect to have the value of your account distributed to you upon retirement or termination of employment.

If you are married, the normal form of benefit is a joint and survivor annuity with your spouse as the survivor annuitant. If you are single, the normal form of benefit is a single life annuity. Alternatively, you may elect, with spousal consent, if you are married, to have your account distributed in the following optional forms: (1) single lump sum, (2) single life annuity, (3) a 100%, 66⅔%, 75%, or 50% joint and survivor annuity, (4) an annuity with 120 monthly payments guaranteed, or (5) a level payment option taking Social Security into account. Annuities payable under the Supplementary Portion of the Plan are paid through the purchase of an annuity contract with your distributable Supplementary Portion account balance. If, however, the total value of your benefit from the Plan, including your account balance is $5,000 or less, your account will be distributed in one lump sum when you terminate employment.

If you elect or are to automatically receive a lump sum payment, you may choose to have all or part of that amount paid directly to an IRA or other eligible retirement plan that accepts such payment, rather than distributed directly to you, subject to any applicable administrative limits (see page 29 for more information).

Note that the enhanced survivor benefit described on page 19 that now applies in certain circumstances to retirement payments does not apply to the Supplementary Portion of the Plan.

Payment of your benefits under the Supplementary Portion of the Plan must begin no later than the later of the close of the Plan Year in which you attain age 65 or you terminate Company employment, unless you elect to defer payments. However, you are required by law to commence receiving payments from your account by the April 1st following the later of your retirement or attainment of age 70½.

If you are married and die prior to commencement of benefit payments from your supplementary account, your account will be paid to your spouse in the form of a “pre-retirement survivor annuity” providing payments for the life of your spouse (through the purchase of an annuity contract with your distributable account balance). Alternatively, your spouse can elect to receive payment in a lump sum. If you are not married or your spouse has consented to your waiver of the pre-retirement survivor annuity, your account will be paid to your named beneficiary upon your death. You can waive the pre-retirement survivor annuity, provided you have spousal consent, beginning on the first day of the Plan Year in which you attain age

35. If you elect (with spousal consent) to waive the pre-retirement survivor annuity prior to age 35, your election will become ineffective following the end of the Plan Year in which you attained age 34 unless you then renew your election with spousal consent. Spousal consent only applied to the individual who signed the consent. If you remarry, you must obtain your new spouse's consent for it to be effective. Please note, however, that a spouse's rights may be affected by a prior Qualified Domestic Relations Order (see pages 20 and 21).

Your Spouse

For purposes of the Supplementary Portion of the Plan, your spouse is the person to whom you are legally married on the applicable date (i.e., the date of your withdrawal, commencement of distributions, or death). Thus, the requirement that you be married to your spouse for one year, which generally applies to your other retirement benefits under the Plan, does not apply to the Supplementary Portion of the Plan. Your spouse also includes a same-sex spouse who is treated as legally married to you in the state or other jurisdiction where the marriage occurred.

Designating a Beneficiary

To designate your beneficiary for the Supplementary Portion of the Plan, complete the Beneficiary Form which may be obtained upon request from Mercer and return it to the ABC-NABET Retirement Trust Plan Office at 400 Franklin Ave., Suite 135, Phoenixville, PA 19460. If you are married, your spouse is required to be your beneficiary unless he or she consents to an alternate designation and waives rights to a "pre-retirement survivor annuity." If you are not married and do not designate a beneficiary or your beneficiary predeceases you, and you fail to designate a new beneficiary, your estate will be treated as your beneficiary for the Supplementary Portion of the Plan.

APPLYING FOR BENEFITS

How to File an Application for a Pension

Before you can receive a pension, you must apply for it at least two (2) months in advance by completing the appropriate form and sending it to the Plan Trustees. Ask for the form from the Fund Office. If you are electing to receive your pension in one of the optional forms, you must apply for benefits in accordance with the provisions set forth on page 22.

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

When Do Pension Benefits Begin?

If you have met all the requirements of the Pension Plan including the two (2) month advance filing, your pension will generally begin on the first day of the month following entitlement to benefits.

Do These Requirements Apply to the Supplementary Portion?

No. To apply for withdrawal or distribution of your benefits under the Supplementary Portion of the Plan, contact Mercer at 1-877-864-6644 or log on to www.ibenefitcenter.com.

Lump Sum Distributions

If your benefit or account balance is distributed to you in a lump sum, you may elect to receive it in cash or have it directly rolled over to an IRA or other eligible retirement plan. If you elect to receive it is cash, 20% will be withheld for federal income tax. If you fail to make an election between cash and a direct rollover, your lump sum will be automatically rolled over to an individual retirement account (IRA) in your name.

SUSPENSION OF BENEFITS UPON REEMPLOYMENT AFTER RETIREMENT

Reemployment in an ABC-NABET Covered Position After Retirement

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

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

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

Your retirement benefits may be increased once you begin receiving them after the suspension for any additional service credits earned during the suspension.

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

CLAIMS REVIEW PROCEDURES

What Are the Claims Review Procedures Under the Plan?

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

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

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

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

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

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

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

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

OTHER INFORMATION

Can You Sell, Assign or Pledge Your Right to Benefits?

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

Do the Plan Benefits Affect Your Social Security?

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

Are There Any Other Limitations on My Benefits?

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

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

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

PLAN TERMINATION RULES

While the Trustees presently intend to continue the Plan indefinitely, the Trustees reserve the right to amend or terminate it in whole or in part, at any time. The Plan may be amended so that future benefit accruals (if any) may be different from those that previously applied. If the Plan terminates, it will not affect your right to any benefit to which you have already become entitled. In addition, if the Plan terminates, you will become 100% vested in any benefit you have earned to the extent that funds are available in the Trust.

Plan assets will be allocated to benefit categories in a particular order. Beginning with the benefit category that has first claim on Plan assets, payment will be made for:

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

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

TERMINATION INSURANCE

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

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

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

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

Benefits from the Supplementary Portion of the Plan are not insured by the PBGC because that portion of the Plan is a "defined contribution" program, not eligible for PBGC insurance.

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

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

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

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

Receive Information About Your Plan and Benefits

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

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

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

Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (age 65) and, if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work under the Plan to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

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

Enforce Your Rights

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

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request copies of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for benefits which is denied or ignored in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Plan’s decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in federal court. If it should happen that Plan fiduciaries misuse the Plan’s money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees; for example, if it finds your claim is frivolous. You must exhaust all administrative remedies prior to commencing a cause of action in state or federal court.

Assistance with Your Questions

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

BOARD OF TRUSTEES

PLAN INFORMATION

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

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

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

Employer EIN:	14-1284013
Plan Number:	012
Type of Plan:	Defined benefit (with supplementary Portion which is defined contribution)
Plan Administrator:	Board of Trustees ABC-NABET Retirement Trust Plan 400 Franklin Ave., Suite 135 Phoenixville, PA 9460 Phone (215) 483-6000 Fax (610) 783-6835
Type of Administration:	The Board of Trustees has contracted with Valley Forge Benefit Administrators, Inc. as the Plan's third party administrator. The Supplementary Portion of the Plan is administered through an arrangement with Mercer.

Agent for Service of Legal Process:	The Board of Trustees ABC-NABET Retirement Trust Plan c/o Valley Forge Benefit Administrators, Inc. 400 Franklin Ave., Suite 135 Phoenixville, PA 19482

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

Plan Trustees:	(see page 37)
Plan Year:	January 1–December 31
Source of Contributions:	Company (with employee contributions on a voluntary basis)
Fund Assets Held by:	The Northern Trust Company 50 LaSalle Street Chicago, Illinois 60675
Fund office:	ABC-NABET Retirement Trust Plan c/o Valley Forge Benefit Administrators, Inc. 400 Franklin Ave., Suite 135 Phoenixville, PA 19460 Phone (215) 483-6000 Fax (610) 783-6835
Supplementary Portion Administrator:	Mercer ABC-NABET Supplementary Trust Plan 650327 P.O. Box 9740 Providence, RI 02940-9740

NOTE: You may request a copy of the current collective bargaining agreement from the Plan Administrator.

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