

**FOURTH AMENDMENT TO THE RESTATED
AGREEMENT AND DECLARATION OF TRUST
OF THE
MICHIGAN CARPENTERS' PENSION FUND**

The parties to the restated Agreement and Declaration of Trust of the Michigan Carpenters' Pension Fund, effective September 1, 1988, in the exercise of the amendatory power reserved to them by Article VII, Section 1, of the Agreement and Declaration of Trust hereby amend the Agreement and Declaration of Trust effective June 1, 2007, to reflect the merger of the Michigan Chapter of the Associated General Contractors of America, Inc., Labor Relations Division, into a new entity, AGC of Michigan, the remaining portions of the Agreement and Declaration of Trust being confirmed unchanged hereby:

Article I, Section 2, is amended to read in its entirety:

"Section 2 – Association: The term 'Association' as used herein shall mean the AGC of Michigan."

IN WITNESS WHEREOF, the Union and Association have, through their duly authorized representatives, affixed their signatures hereto and adopted the foregoing amendment.

**MICHIGAN REGIONAL COUNCIL
OF CARPENTERS**

By: John Nagelhard
Title: Regional Director
Date: 7-10-07

**MICHIGAN CHAPTER OF THE
ASSOCIATED GENERAL
CONTRACTORS OF AMERICA,
INC., LABOR RELATIONS
DIVISION**

By: Chris [Signature]
Title: Secretary
Date: 7/10/07

**THIRD AMENDMENT TO RESTATED
AGREEMENT AND DECLARATION OF TRUST
OF
MICHIGAN CARPENTERS' PENSION FUND**

The parties to the restated Agreement and Declaration of Trust of the Michigan Carpenters' Pension Fund, effective September 1, 1988, in the exercise of the amendatory power reserved to them by Article VII, Section 1, of the Agreement and Declaration of Trust hereby amend the Agreement and Declaration of Trust, in accordance with Revenue Ruling 81-100, the remaining portions being confirmed unchanged hereby:

Article IV, Section 12 is amended, effective March 18, 1997, by adding a second paragraph thereto, which paragraph shall read in its entirety as follows:

"As required by Revenue Ruling 81-100, the terms of the declarations of trust, as amended from time to time, of those collective investment funds established by this Fund's investment custodian in which the assets of this Fund are or may be invested from time to time are incorporated herein by reference."

IN WITNESS WHEREOF, the Union and the Association have, through their duly authorized representatives, affixed their signatures hereto and adopted the foregoing amendment.

MICHIGAN REGIONAL COUNCIL OF
CARPENTERS

By: 

Title: Executive Secretary-Treasurer

Date: 7/9/97

MICHIGAN CHAPTER OF THE
ASSOCIATED GENERAL
CONTRACTORS OF AMERICA, INC.
LABOR RELATIONS DIVISION

By: 

Title: Secretary AGC/CRD

Date: 3/31/97

**SECOND AMENDMENT TO RESTATED
AGREEMENT AND DECLARATION OF TRUST**

OF

MICHIGAN CARPENTERS' PENSION FUND

The parties to the restated Agreement and Declaration of Trust of the Michigan Carpenters' Pension Fund, effective September 1, 1988, in the exercise of the amendatory power reserved to them by Article VII, Section 1, of the Agreement and Declaration of Trust hereby amend the Agreement and Declaration of Trust as a result of the dissolution of the Michigan State Carpenters' Council effective June 17, 1996, and the creation of the Michigan Regional Council of Carpenters, the remaining portions being confirmed unchanged hereby:

Article I, Section 1 is amended, effective June 17, 1996, to read in its entirety as follows:

Section 1 - Union: The term 'union' as used herein shall mean the Michigan Regional Council of Carpenters affiliated with the United Brotherhood of Carpenters and Joiners of America, AFL-CIO."

IT WITNESS WHEREOF, the Unions and the Association have, through their duly authorized representatives, affixed their signatures hereto and adopted the foregoing amendment, the Michigan State Carpenters' Council, by this act, ceasing to be a party to the Agreement and

Declaration of Trust and the Michigan Regional Council of Carpenters, by this act, accepting the Agreement and Declaration of Trust and becoming a party thereto.

MICHIGAN STATE CARPENTERS' COUNCIL

MICHIGAN CHAPTER OF THE ASSOCIATED GENERAL CONTRACTORS OF AMERICA, INC., LABOR RELATIONS DIVISION

By: Cahine Horner

By: Bob Fontana

Title: Secretary - Treasurer

Title: SECRETARY
ABC/LRD

Date: Sept. 23, 1996

Date: 9/23/96

MICHIGAN REGIONAL COUNCIL OF CARPENTERS

By: Paul N. Maly

Title: Executive Secretary - Treasurer

Date: 9/23/96

**FIRST AMENDMENT TO RESTATED
AGREEMENT AND DECLARATION OF TRUST
OF
MICHIGAN CARPENTERS' PENSION TRUST FUND**

The parties to the restated Agreement and Declaration of Trust of Michigan Carpenters' Pension Trust Fund, effective September 1, 1988, in the exercise of the amendatory power reserved to them by Article VII, Section 1, of the Agreement and Declaration of Trust hereby amend the Agreement and Declaration of Trust in the following respects, the remaining portions being confirmed unchanged hereby:

Article I, Section 3, is amended, effective September 1, 1994, to read in its entirety as follows:

Section 3 - Employer: The term 'Employer' shall mean:

- (a) any member of the Association and any other individual, partnership, corporation or business entity which is engaged in work using or employing the services of individuals performing tasks coming within the trade jurisdiction of the Union and which has a Pension Agreement in effect; and
- (b) the Union or one of its constituent Councils or Locals to the extent, and solely to the extent, that it acts in the capacity of an Employer of Employees in whose behalf it makes contributions to the Trust Fund pursuant to a Pension Agreement; and
- (c) any Board of Trustees, Committee or other agency established to administer or be responsible for fringe benefit funds, educational or other programs established through collective bargaining by the Union or its constituent Councils or Locals and an Employer to the extent, and solely to the extent, that it acts in the capacity of an Employer of Employees in whose behalf it makes contributions to the Trust Fund pursuant to a Pension Agreement."

Article I, Section 4, is amended, effective September 1, 1994, to read in its entirety as follows:

Section 4 - Employee: The term 'Employee' shall mean:

- (a) any person who is or has been employed by an Employer to perform tasks coming within the trade jurisdiction of the Union;

- (b) any person who, after accruing at least one Year of Service based on employment at the trade, is or has been employed by an Employer to perform tasks outside the trade jurisdiction of the Union and whose Employer elects to contribute under such terms and conditions as the Trustees may prescribe;
- (c) any person employed in a paid capacity by the Union or one of its constituent Councils or Locals; and
- (d) any person employed by any Board of Trustees, Committee or other agency established to administer or be responsible for fringe benefit funds, educational or other programs established through collective bargaining by the Union or one of its constituent Councils or Locals and an Employer."

A new Section 4 is added to Article IV, effective September 1, 1988, to read in its entirety as follows (the remaining Sections of Article IV beginning with the present Section 4, Collection of Contributions, being renumbered accordingly):

"Section 4 - Contributions: The Trustees shall have the power to establish a uniform rate for Employer contributions to the Fund and, in their sole discretion, to permit variations from that uniform rate for certain classifications or groups of Employees."

IN WITNESS WHEREOF, the Union and the Association constituting all of the parties signatory to the restated Agreement and Declaration of Trust have affixed their signatures on the dates set out at Lansing, Michigan.

MICHIGAN STATE CARPENTERS
COUNCIL

By: Calvin Horner

Title: Secretary - Treasurer

Date: 6/22/94

MICHIGAN CHAPTER OF THE
ASSOCIATED GENERAL CONTRACTORS
OF AMERICA, INC. LABOR RELATIONS
DIVISION (LRD)

By: Bob Fontana

Title: SECRETARY

Date: 6/26/94

AGREEMENT AND DECLARATION OF TRUST

OF

MICHIGAN CARPENTERS' PENSION FUND

(As Amended and Restated Effective September 1, 1988)

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AGREEMENT AND DECLARATION OF TRUST

OF

MICHIGAN CARPENTERS' PENSION FUND

(As Amended and Restated Effective September 1, 1988)

PREAMBLE

Effective August 6, 1963, the Michigan Carpenters' Pension Fund (formerly the Michigan Carpenters' Council Pension Fund) was established as a result of collective bargaining by the Michigan Chapter of the Associated General Contractors of America, Inc., and the Michigan State Carpenters' Council pursuant to an Agreement and Declaration of Trust. The Fund has been administered by a board of twelve Trustees, six selected by the representatives of the Employers and six selected by the representative of the Employees. In order to implement better the collective bargaining provisions out of which this pension program has developed and to comply with the Employee Retirement Income Security Act of 1974, as amended, and the Internal Revenue Code, as amended, the Trustees have unanimously recommended and the parties to the Agreement and Declaration of Trust have, by the signatures of their representatives hereon, unanimously agreed to amend and restate the Agreement and Declaration of Trust of August 6, 1963, as previously amended, in its entirety.

NOW, THEREFORE, in consideration of the mutual promises of the parties and in order to establish and provide for the continued maintenance of the Michigan Carpenters' Pension Fund, the Agreement and Declaration of Trust of August 6, 1963, as previously amended through the Fourth Amendment, is hereby further amended and restated in its entirety as follows:

ARTICLE I - DEFINITIONS

Section 1 - Union: The term "union" as used herein shall mean the Michigan Carpenters Council affiliated with the United Brotherhood of Carpenters and Joiners of America, AFL-CIO.

Section 2 - Association: The term "Association" as used herein shall mean the Michigan Chapter of the Associated General Contractors of America, Inc.

Section 3 - Employer: The term "Employer" shall mean:

- (a) any member of an Employer Association who is bound by the terms of a collective bargaining agreement between the Union or one of its constituent Councils or Locals and his Association to make contributions to the Trust Fund;
- (b) any other Employer engaged in work coming within the Jurisdiction of one of the participating District

Councils or Locals of the Union who is obliged, by a collective bargaining agreement, to make contributions to the Trust Fund;

(c) the Union (including its constituent Councils or Locals) and any affiliate thereof to the extent, and solely to the extent, that it acts in the capacity of an Employer of its business representatives or other Employees in whose behalf it makes contributions to the Trust Fund, and

(c) any Board of Trustees, Committee or other agency established to administer or be responsible for fringe benefit funds, educational or other programs established through collective bargaining by the Union or its participating District Councils or Locals and an Employer solely for the purpose of making contributions on behalf of Employees employed by such Board of Trustees, Committee or other agency.

Section 4 - Employee: The term "Employee" shall mean any person on whose account an Employer has been required to make contributions to the Trust Fund, or who is eligible for benefits as provided by the Pension Plan, including business representatives and other employees of the Union or its participating District Councils or Locals while employed in a paid capacity by the Union, one of its participating District Councils or Locals, or an affiliate thereof and employees of any Board of Trustees, Committee or other agency established to administer or be responsible for fringe benefit funds, education or other programs established through collective bargaining by the Union or its participating District Councils or Locals and an Employer.

Section 5 - Trust Fund: The term "Trust Fund" or "Fund" shall mean the Michigan Carpenters Pension Fund and the entire assets thereof.

Section 6 - Trust Agreement: The term "Trust Agreement" shall mean the Agreement and Declaration of Trust establishing the Fund effective August 6, 1963, and that instrument as from time to time amended.

Section 7 - Trustees: The term "Trustees" shall mean the individuals designated in the manner hereafter provided collectively to administer the Fund and the Pension Plan.

Section 8 - Pension Agreement: The term "Pension Agreement" shall mean any collective bargaining agreement or article thereof or other written agreement which provides for Employer contributions to the Trust Fund (or adopts, expressly or implicitly, a written agreement which so provides) and details the basis upon which such contributions are to be made.

Section 9 - Pension Plan: The term "Plan" or "Pension Plan" shall mean the Pension Plan adopted by the Trustees by which the benefits and rights of Participants and their Beneficiaries are determined.

Section 10 - Participant: The term "Participant" shall mean an Employee who has acquired or is acquiring eligibility to receive benefits pursuant to the Pension Plan.

Section 11 - Beneficiary: The term "Beneficiary" shall mean any person who, because of relationship to or designation by a Participant, may be entitled to benefits from the Fund.

ARTICLE II - CREATION AND PURPOSE

Section 1 - Creation: There is hereby created a Trust Fund known as the Michigan Carpenters Pension Fund.

Section 2 - Purpose: The Trust Fund is created, established and maintained for the purpose of providing retirement and related benefits to Participants and their Beneficiaries and defraying the reasonable expenses of administration.

ARTICLE III - TRUSTEES

Section 1 - Appointment of Trustees: The Fund shall be administered by a board of twelve Trustees. Six Trustees shall be Employer Trustees and shall be appointed by the Association. Six Trustees shall be Union Trustees and shall be appointed by the Union.

Section 2 - Acceptance of Trust By Trustees: Each Trustee shall assume the authority, duties and responsibilities of his office by signing this Trust Agreement or filing a written acceptance with the other Trustees consenting to act as a Trustee and agreeing to administer the Fund in the manner and for the purpose provided herein. Each Trustee shall continue to serve until death, incapacity, resignation or removal by the party which designated him.

Section 3 - Resignation of Trustee: A Trustee may resign and remain fully discharged from all future duty or responsibility hereunder by giving written notice to the remaining Trustees, which notice shall state the date (if later than the date upon which the notice is given) on which the resignation shall take effect and the resignation shall take effect on that date unless a successor Trustee shall have been appointed at an earlier date, in which event the resignation shall take effect on the date of the appointment of the successor. Each successor Trustee shall be appointed by the party which appointed his predecessor.

Section 4 - Successor Trustees: Any Trustee whose trusteeship shall be terminated by death, resignation or removal shall, as of the date of such event, be fully discharged from all future duty or responsibility. Any successor Trustee shall, immediately upon his acceptance of the trusteeship as provided herein, become vested with all of the property, rights, powers and duties of his predecessor without the necessity of any formal conveyance.

Section 5 - Compensation of Trustees: The Trustees shall serve without compensation from the Fund except for reimbursement of reasonable expenses

properly and actually incurred in the performance of their trusteeship under specific authority granted by resolution of the Trustees.

Section 6 - Officers: The Trustees shall elect two officers, a Chairman and a Secretary, to serve until their successors are elected. At all times, one officer shall be an Employer Trustee and one officer shall be a Union Trustee.

Section 7 - By-Laws, Rules and Regulations: The Trustees may adopt by-laws, rules or regulations to govern themselves and the Fund which shall not be inconsistent with any provisions of the Trust Agreement.

Section 8 - Meetings: The Chairman or Secretary may call a meeting of the Trustees at any time by giving at least three days' prior written notice of the time and place thereof to the other Trustees. Meetings of the Trustees may also be held at any time without notice if all of the Trustees consent thereto or the date for such meeting had been set by act of the Trustees at a previous meeting. A written record, a copy of which shall be furnished to each Trustee, shall be kept of all business transacted and all matters upon which the Trustees voted.

Section 9 - Quorum Requirements: Six Trustees shall constitute a quorum for a meeting of the Trustees, provided that at least three of those present are Employer Trustees and three are Union Trustees. Actions of the Trustees taken at a meeting shall be by majority vote. At any time any matter is voted upon at a meeting, the Employer Trustees shall cast six votes (including abstentions) which shall be divided equally among those Employer Trustees present and the Union Trustees shall cast six votes (including abstentions) which shall be divided equally among those Union Trustees present. The Trustees may also act without a meeting, but concurrence of all Trustees in writing shall be required for any such action.

Section 10 - Deadlocks: A deadlock shall be deemed to exist (1) whenever a proposal, nomination, motion or resolution made by a Trustee is neither adopted nor defeated by a majority vote of the Trustees and any Trustee notifies the other Trustees in writing that a deadlock exists, or (2) whenever a quorum is lacking at a meeting duly called and a Trustee notifies the other Trustees in writing that a deadlock exists by reason of such lack of quorum. In the event of a deadlock arising, the Trustees shall meet for the purpose of agreeing upon an impartial umpire to break such deadlock by deciding the dispute in question. In the event the Trustees do not meet or, having met, do not agree upon an impartial umpire, then, on the petition of any of the Trustees, the United States District Court for the Eastern District of Michigan, Southern Division, shall be empowered to appoint one. The impartial umpire shall promptly proceed to hear and decide the underlying dispute. The decision and award of the umpire shall be final and binding upon all parties, including Participants and their Beneficiaries, and the reasonable compensation for such umpire shall be paid from the Fund. Any umpire chosen or designated hereunder shall enter his decision within a reasonable time, unless a specific time is fixed by the Trustees or the Court. The scope of any arbitration proceeding before an umpire shall be limited by the provisions of this Trust Agreement and the Pension Plan and the umpire shall have no power or authority to change or modify any provisions of any collective bargaining agreement in effect between the Union and the Employers or any of them.

Section 11 - Vacancies: In no event shall this Trust or the functioning of the Trustees be impaired by the death, incapacity, resignation or removal of one or more of the Trustees. The remaining Trustees shall have full power to act, subject only to the equal voting requirements of Section 9 of this Article.

ARTICLE IV - POWERS AND DUTIES OF TRUSTEES

Section 1 - Administration: The Fund shall be administered, controlled, operated and supervised by the Trustees pursuant and subject to this Trust Agreement. The specific enumeration hereafter of powers and duties of the Trustees shall be construed as illustrative and not as limitations upon their power and duty to perform all acts, whether or not expressly authorized herein, necessary in their judgment to the proper functioning of the Fund.

Section 2 - Pension Plan: The Trustees shall develop and publish a Plan to carry out the purposes of the Fund, which shall set out the rules and regulations governing eligibility, benefit structure, vesting, benefit accrual, participation, and related matters, and which shall satisfy the requirements of applicable laws and regulations so that a favorable ruling on the qualification of the Fund may be obtained from the Internal Revenue Service. The Trustees shall also be empowered to amend the Pension Plan, from time to time, if, in their discretion, such amendment is desirable or required by law.

Section 3 - Employment of Personnel and Professional Advisors: The Trustees may employ or contract for the services of such professional, clerical or other individuals or companies as they, in their discretion, consider appropriate in the operation of the Fund.

Section 4 - Collection of Contributions: The Trustees shall have the power to demand, collect and receive contributions due to the Fund from Employers pursuant to a Pension Agreement and to impose a uniform schedule of assessments, as liquidated damages, for late payment of contributions by any Employer. The Trustees may also designate a depository to which Employer contributions are to be paid, require use of uniform contribution report forms by Employers and determine all other matters relating to time, place and manner of payment of Employer contributions. If an Employer fails to make contributions or refuses to make a correct report (either initially or after being notified of a mistake or discrepancy in a report or contribution), the Trustees may terminate the Employer's status as an Employer hereunder by sending a notice of termination to the Employer's address as it appears in the records of the Fund. Such notice shall state the cause of termination and the effective date. The obligation to contribute amounts, including any assessments, due under the Pension Agreement of that Employer shall not be affected by termination.

Section 5 - Powers to Contract: The Trustees shall have the power to enter into contracts and agreements in carrying out the purposes of the Trust Fund, including, in their discretion, agreements to secure administrative management of the Pension Plan established hereunder.

Section 6 - Records: The Trustees shall provide for the maintenance of such records as are necessary to achieve the purpose of the Trust Fund and the orderly operation of the Pension Plan.

Section 7 - Annual Audit: The Trustees shall provide for an audit of the Fund to be made at least annually by an independent certified public accountant. Such audits shall be available for inspection at all times by the Union, the Employers and their respective representatives at the principal office of the Fund.

Section 8 - Power to Lease, Purchase and Employ: The Trustees shall have the power to lease such premises and to purchase or lease such materials, supplies, services and equipment and to employ one or more persons to render such advice with regard to any responsibility the Trustees have as in their discretion the Trustees may find necessary or appropriate in carrying out the purposes of the Trust Fund and in the performance of their duties.

Section 9 - Withdrawal and Disbursement of Funds: All withdrawals of funds from any depository in which Fund assets are deposited shall be by check signed by at least one Union Trustee and at least one Employer Trustee, which Trustees shall have been previously designated by the Trustees, provided that the Trustees may maintain an administrative checking account in a limited amount as determined by them upon which checks may be drawn for routine expenditures by one or more persons designated by the Trustees. The Trustees may also designate one or more persons to make corrections to depository accounts and to authorize transfers to and from the accounts of the Trust Fund. For purposes of effecting disbursement of benefit payments, the Trustees may authorize the use of facsimile signature plates.

Section 10 - Bonding: The Trustees shall provide and procure, at the expense of the Trust Fund, surety bonds, in the amount and form required by law, for each Trustee and for all other persons employed by them whom they authorize to handle monies of the Trust Fund for any purpose whatsoever.

Section 11 - Investment Powers: The Trustees shall have the power to invest and reinvest the assets of the Trust Fund in such securities as the Trustees determine to be investments which would be made by a reasonably prudent person, which investments may include bonds, notes and securities of private corporations, the United States or other governmental entities; contracts with any insurance company authorized to do business in Michigan; deposits or pooled investment funds of any bank or other savings institution which is insured by or through the Federal Deposit Insurance Corporation or a comparable agency of the United States government; and real estate, real estate mortgage loans and construction loans. The Trustees shall diversify the investments of the Fund so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so. The Trustees may, pursuant to Section 402(c)(3) of the Employee Retirement Income Security Act of 1974, appoint an investment manager or managers to manage, acquire, and dispose of assets of the Fund, in which event, pursuant to Section 405(d)(1) of the Employee Retirement Income Security Act of 1974, no Trustee shall be liable for the acts or omissions of such investment manager or managers, or be under an obligation to invest or otherwise manage any asset of the Fund which is subject to the management of such investment manager or managers. Property and securities of the Fund, whether held pursuant to

management of the assets by the Trustees themselves or an investment manager, may be kept in the name of the Trustees or in the name of a nominee or nominees or in unregistered or bearer form as the circumstances require or warrant. The Trustees, however, shall not be under a duty to invest and shall not be chargeable with interest for their failure to so invest.

Section 12 - Purchase of Insurance: The Trustees may procure from an insurance company or companies authorized to do business in the State of Michigan a group insurance policy or policies or contracts to provide some or all of the benefits set out in the Pension Plan to Participants and/or Beneficiaries. In respect to any such contract or policy of insurance, the Trustees may exercise all rights and privileges granted to the policyholder by the contract or policy and may agree with the insurance carrier to any alteration, modification or amendment of any contract or policy and may take any action respecting each contract or policy and the insurance provided thereunder, including termination, which they, in their sole discretion, deem necessary or advisable. No insurance carrier shall be required to inquire into the authority of the Trustees with regard to any dealings in connection with any contract or policy. No insurance company or carrier shall be deemed a party to the Trust Fund or be responsible for any omission or act of the Trustees as a result of any such contract or policy; its sole responsibility shall be that which is set forth in the contract or policy of insurance.

Section 13 - Audits of Employers: The Trustees may employ an independent auditor or auditors, either directly or by agreement with a firm or individual providing such services, to examine payroll and related records of the Employers. The Trustees or their designated representative may examine the pertinent records of any Employer at the Employer's place of business whenever such examination is deemed necessary or advisable by the Trustees in connection with the proper administration of the Fund. The Trustees shall take such action as they deem necessary or advisable to collect Employer contributions, without prejudice, however, to the rights of the Union to take those steps it deems necessary for such purpose, including litigation in behalf of the Fund, at the Fund's reasonable expense, to enforce such contributions.

Section 14 - Legal Expenses: The costs and expenses, including legal fees, in any action, suit or proceeding relating to the Trust Fund, which is brought by or against the Trustees or against the Trustees or against any of them or any agent, employee or representative of the Trustees, shall be paid as a general expense of administration; provided, however, that such costs or expenses shall not be paid from the Trust Fund if it is adjudged in the action, suit or proceeding that the Trustees were guilty of gross negligence or willful misconduct.

Section 15 - Settlement of Claims: The Trustees may in their sole discretion compromise or settle any claim or controversy in such manner as they think best, and any decision made by the Trustees in compromise or settlement of a claim or controversy or any compromise entered into by the Trustees shall be conclusive and binding on all parties interested in this Trust Fund, as set out in Section 19 below.

Section 16 - Reliance on Professional Advice: The Trustees shall have the right to rely and act upon and in accordance with the opinion and advice of any

actuary, certified public accountant, legal counsel or other agent or consultant selected by the Trustees with reasonable care, and shall suffer no liability in the event such opinion and advice should thereafter be determined to be unsound or incorrect.

Section 17 - Reliance on Documents: The Trustees shall have the right to assume that any paper, record, instrument, certificate or other document submitted to them is genuine and to have been made, executed and delivered by the person, governmental agency, firm or corporation purporting to have made, executed and delivered the document and shall be under no duty to make any investigation or inquiry as to any document reasonably believed by them to be genuine. The Trustees shall be fully protected in accepting as true and accurate any statements or data contained in any such document.

Section 18 - Execution of Instruments: The Trustees may authorize by resolution one or more of the Trustees to execute any instrument in writing on behalf of the Trust Fund and all interested persons, governmental agencies, firms or corporations may rely thereupon that the instrument has been duly authorized.

Section 19 - Exclusive Power to Construe Trust and Plan: The Trustees shall have the power to construe the provisions of this Trust Agreement and any Pension Plan developed and published hereunder and any construction adopted by them in good faith shall be conclusive and binding upon all parties interested in this Trust Fund, including, but not limited to, Participants, Beneficiaries, persons claiming rights as Participants or Beneficiaries, the Union, the Employers, the Association, any Employee of any Employer and any person claiming rights through or on behalf of any of the foregoing.

Section 20 - Fiduciary Duty: The Trustees shall discharge their duties with the care, skill and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. In the exercise of their discretionary authority, the Trustees may prudently act solely upon their own best judgment and upon the facts brought to their attention. Insofar as permitted by the Employee Retirement Income Security Act of 1974, no Trustee shall be liable to the Trust Fund or any of the parties interested in this Trust Fund as set out in Section 19 above for any decision or act in good faith taken, performed or omitted or for any decision or act taken, performed or omitted by any employee or agent of the Trust Fund, by any employee or agent of any firm or person with whom the Trustees have contracted for services, by any co-Trustee, or by any actuary, certified public accountant, attorney, or other professional consultant, without reasonable care, unless the Trustee knowingly approved or ratified the specific decision or act taken, performed or omitted.

Section 21 - Liability Insurance: The Trustees may acquire insurance coverage (commonly referred to as errors and omissions insurance coverage) at Fund expense protecting themselves and the Fund against liability or losses occurring by reason of the decisions, acts or omissions of themselves, or their agents or representatives, if such insurance permits recourse against a fiduciary in the case of a breach of fiduciary obligation by such fiduciary. The Trustees or the parties which designated each of them may purchase insurance to cover the

Trustees for potential liability under the recourse provision for such breach, but in no event shall the cost of such recourse protection insurance be paid by the Trust Fund.

Section 22 - Education: The Trustees may sponsor participation of themselves, their employees and advisors in educational conferences, seminars or programs dealing with one or more aspects of the operation and administration of employee pension benefit plans and may, in that regard, incur, advance or reimburse reasonable expenses for registration, travel, lodging, food or other expenses.

Section 23 - Taxes: The Trustees shall pay out of the Trust Fund all real and personal property taxes, income taxes or other taxes of any and all kinds, properly and appropriately levied or assessed, under existing or future laws, upon or in respect to the Trust Fund or any money, property, securities or other assets forming a part thereof.

Section 24 - Delegation of Responsibilities: To the extent permitted by the Employee Retirement Income Security Act of 1974, the Trustees may provide for procedures to designate other persons, including a sub-committee of the Trustees, to carry out fiduciary responsibilities hereunder. In such event, the Trustees, other than any Trustee to whom a fiduciary responsibility is allocated, shall not be liable for any loss resulting to the Fund arising from acts or omissions of the Trustee, Trustees, person or persons to whom the responsibility has been allocated.

Section 25 - Reciprocal Agreements: The Trustees may enter into agreements with Trustees of other pension funds for the exchange of credit and/or contributions for the protection of Employees who may periodically work in other areas and the protection of Employees from other areas who may periodically work within the area covered by this Fund.

ARTICLE V - TITLE AND RIGHTS TO FUND

Section 1 - Title to Assets: Title to the Trust Fund and its assets shall be vested in and remain exclusively in the Trustees and exclusively for the purposes of the Trust Fund. No Employer, Union, Association, Employee or former Employee of any Employer, Participant, Beneficiary or any other person, governmental agency, firm or corporation shall have any right, title or interest in or to the Trust Fund except as specifically provided by the Pension Plan adopted by the Trustees and the rules, regulations and decisions of the Trustees implementing this Trust Agreement and the Pension Plan.

Section 2 - Non-Alienation Provisions: Except as may be required to comply with a valid qualified domestic relations order under federal law or a valid levy imposed by the Internal Revenue Service, no asset of the Trust Fund and no benefit payable or to become payable therefrom shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, garnishment, lien or charge of any kind by the Association, the Union, any Employer, Employee or former Employee of any Employer, Participant, Beneficiary or any other person, governmental agency, firm or corporation and any attempt

to cause any asset or benefit payable or to become payable to be subject thereto shall be null and void. This provision shall not act to prohibit the Trustees from recapturing from benefits payable or to become payable amounts owed to the Fund by the Participant to whom or to whose Beneficiary the benefit is or will become payable.

ARTICLE VI - MISCELLANEOUS PROVISIONS

Section 1 - Limitation of Liability: Neither the Union nor the Association shall be liable for any debts, liabilities or obligations of the Trust Fund. Each Employer shall be liable for the contributions to which that Employer (or an Employer to which the particular Employer is a successor or alter ego) has agreed by Pension Agreement. No Employer shall be liable for the contributions required to be made by any other wholly separate and distinct Employer.

Section 2 - Validity of Instruments: No person, governmental agency, firm or corporation dealing with the Trustees shall be obligated to see to the application of any money, property or other asset of the Fund or to see that the terms of this Trust Agreement have been complied with or be obliged to inquire into the necessity or expediency of any decision or act of the Trustees. In respect to every instrument executed by the Trustees, every person, governmental agency, firm or corporation relying thereon shall be entitled exclusively to assume that (a) at the time of delivery of the instrument this Trust Agreement was in full force and effect, (b) the instrument was executed in accordance with the terms and conditions of this Trust Agreement, and (c) the Trustees were duly authorized and empowered to execute such instrument.

Section 3 - Notices: Notice given to a Trustee, Union, Association, Employer, Employee or former Employee of an Employer, Participant, Beneficiary or any other person, shall, unless otherwise specified herein or in any Pension Plan adopted by the Trustees, be sufficient if in writing and delivered or sent by postpaid mail or prepaid telegram to the last address of that person or organization as shown on the records of the Fund.

Section 4 - Duration and/or Termination of Trust: The Trust Agreement shall remain in effect until terminated by action of the parties signatory hereto. In the event of termination, the Trustees shall (a) make provision for the payment of expenses, both incurred and incident to such termination, from the Trust Fund, (b) arrange for a final audit and report of their transactions and accounts for the purpose of termination of their trusteeship, (c) prepare and file such reports with such governmental agencies as the law may then require, and (d) apply the Trust Fund to pay any and all obligations of the Fund and distribute and apply any remaining surplus in such manner as will, in their opinion, best effectuate the purposes of the Trust. During the period leading to dissolution, the Trustees shall continue in that capacity with full powers as herein provided and may execute or cause to be executed any and all instruments which may be required.

Section 5 - Separability: In the event that any provision of this Trust Agreement shall be held illegal or invalid, that illegality or invalidity shall not affect the remaining provisions. The provisions held illegal or invalid shall be

considered fully severable and the Trust Agreement shall be construed and enforced as if said illegal or invalid provisions had never been inserted herein.

Section 6 - Counterparts: This Trust Agreement may be executed in one or more counterparts. The signature of a person on any counterpart shall be sufficient evidence of his execution thereof.

Section 7 - Controlling Law: This Trust is accepted in the State of Michigan and all questions pertaining to its validity, construction and administration shall be determined in accordance with applicable federal law, principally the Internal Revenue Code and the Employee Retirement Income Security Act of 1974, and, insofar as consistent therewith, with the laws of the State of Michigan.

ARTICLE VII - AMENDMENT

Section 1 - Requirements for Amending Trust Agreement: This Trust Agreement may be amended in any respect by an instrument in writing executed by the parties signatory hereto, except that no amendment shall (a) divert the Trust Fund as constituted immediately prior thereto, or any part thereof, to a purpose other than that set forth herein, (b) provide for other than an equal number of Union Trustees and Employer Trustees, or (c) eliminate the requirements for an annual audit.

IN WITNESS WHEREOF, the Union and Association have affixed their signatures to this amended and restated Agreement and Declaration of Trust effective September 1, 1988, on the dates set out at Lansing, Michigan.

MICHIGAN STATE CARPENTERS
COUNCIL

MICHIGAN CHAPTER OF THE
ASSOCIATED GENERAL
CONTRACTORS OF AMERICA, INC.

By: 

Title: Secretary

Dated: 5-22-89

By: 

Title: Executive Director

Dated: 5/11/89