

DEFERRED RETIREMENT

You might want to work beyond your Normal Retirement Date, which for most people is age 65. If so, you will continue to make contributions to the Plan, and, accordingly, you will continue to accrue additional months and years of Creditable Service as long as you are employed. This section describes the benefits you will receive if you wait until you actually retire to start your benefits. The following section (“In-Service Withdrawals”) will then describe your ability to receive pension benefits while you continue to work after your Normal Retirement Date.

If you retire after your Normal Retirement Date, your monthly retirement benefit will begin on the first day of the month following your last day of work, so long as you have received a benefit estimate between 30 to 180 days prior to the date you want to start benefits and have submitted a written application with the Retirement Committee prior to, but not more than 180 days before, the date you want benefits to begin. That Deferred Retirement Annuity will include your Accrued Benefit as of your Normal Retirement Date (“NRD”) plus the benefits you accrued after your NRD. Each year you continue to work after your NRD, you accrue an additional benefit equal to the greater of:

1. an additional benefit calculated according to the Plan’s Benefit Formula, which takes into account your Wage Base history and Creditable Service, or
2. your Accrued Benefit as of the last day of the previous Trust Year, actuarially increased to reflect for your older age.

EXCEPTION TO APPLICATION REQUIREMENTS:

As you’ve read throughout this summary, you generally must file a written application before your benefits will start. The law requires, however, that benefits start no later than your “Required Beginning Date” or “RBD.” The Plan defines your RBD as the April 1 following the year in which you reach age 70½. For example, if you turn 70½ in 2009, your RBD will be April 1, 2010.

If your benefits have not started by the time you reach your RBD – even if you’re still working – the Plan will begin to pay you a retirement benefit based on your Final Average Wage Base and Creditable Service to date. This payment will be automatic, and nothing is required of you except to submit a birth certificate and elect a payment option. If you have not filed to elect a benefit form, you will be deemed to have elected a 50% Joint Annuity. Your benefit will be adjusted each January thereafter (while you are still working) to reflect additional accruals. If you are not vested when you reach your RBD, you will receive a lump sum distribution of your contributions and interest thereon. Even if you are vested, you will be allowed to receive a lump sum distribution or to directly roll over your entire benefit if the lump sum present value of your benefit is \$5,000 or less. If you do not elect one of those options, your entire benefit will be automatically rolled over to an IRA established on your behalf by the Retirement Committee.