

LABORERS NATIONAL PENSION FUND

**AGREEMENT AND DECLARATION
OF TRUST**

DATED MAY 15, 1968

As Amended January 1, 1994

AN AGREEMENT AND DECLARATION OF TRUST was made and entered into as of the 15th day of May, 1968, in the City of New Orleans, Louisiana, by and between the Laborers' International Union of North America (hereinafter referred to as the "International Union") and the Pipe Line Contractors Association and other employers of members of the International Union and of the Local Unions affiliated with such International Union who became parties to the Agreement (hereinafter referred to as "Employer"). In order to comply with the Employee Retirement Income Security Act of 1974 (hereinafter "the Act"), the Trustees have agreed to this amended trust agreement.

WITNESSETH:

WHEREAS, the Union and affiliates and Employers have entered into or expect to enter into Collective Bargaining Agreements which provide, among other things, for the establishment of a Pension Fund and prescribe the contributions to be made by the Employers to such Fund, and

WHEREAS, the said Pension Fund originally known as the "Laborers Central and Southern States Pension Fund," is now known as the "Laborers National Pension Fund," and

WHEREAS, it is desired to set forth the terms and conditions under which the said Pension Fund is established, and

WHEREAS, it has been agreed that the Pension Fund shall be administered by Trustees and it is desired to define who shall serve as the Trustees, the powers and duties of the Trustees, the nature of benefits to be provided, the basis for financing of the plan, and other details concerning the operation and administration of the Pension Fund,

NOW, THEREFORE, in consideration of the premises, it is mutually understood and agreed as follows:

ARTICLE I Definitions

Unless the context or subject matter otherwise requires, the following definitions shall govern in this Agreement:

Section 1. UNION. The term "Union" shall mean the Laborers' International Union of North America.

Section 2. AFFILIATE. The term "Affiliate" shall mean any District Council or Local Union affiliated with the Laborers' International Union of North America.

Section 3. EMPLOYER. The term "Employer" shall mean any Employer or Association of employers who now or hereafter has a Collective Bargaining Agreement with the Union requiring periodic contributions to the Pension Fund created by this Trust Agreement or who agrees to comply with the terms and conditions of such agreement, and who, in writing, adopts and agrees to be bound by the terms and provisions of this Agreement and any amendments and modifications thereof. The term Employer shall mean employers who participate in this Fund by action of the Trustees pursuant to Article IV, Section 10 hereof, for the particular employees affected. The term "Employer" shall also include an affiliate for all its full time salaried employees if such Local Union is accepted for participation in the Fund by the Trustees.

Section 4. EMPLOYEES. The term "Employees" shall mean all persons within bargaining units represented by the Union who are employed by Employers who are covered by this Pension Fund. The term "Employees" shall also include full time salaried employees of Local Unions.

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Section 5. TRUSTEES. The term "Trustees" shall mean the persons designated in this Trust Agreement, together with any successor, replacement or additional Trustees designated in accordance with the provisions of this Agreement.

Section 6. AGREEMENT AND DECLARATION OF TRUST. The term "Agreement and Declaration of Trust" or "Trust Agreement" shall mean this instrument, including any amendments or modifications hereof.

Section 7. PLAN. The term "Plan" or "Pension Plan" shall mean the program of pension, retirement or death benefits established by the Trustees pursuant to the Agreement and Declaration of Trust together with any amendments or interpretations thereof duly adopted by the Trustees.

Section 8. FUND. The term "Fund" or "Pension Fund" shall mean the trust fund created pursuant to the Agreement and Declaration of Trust dated May 15, 1968, and continued in effect pursuant to this Agreement and Declaration of Trust and shall mean generally the moneys or other things of value which comprise the corpus and additions to the trust fund.

Section 9. CONTRIBUTIONS. The term "Contributions" shall mean the money paid to the Fund in accordance with a Collective Bargaining Agreement between the Union and Employer, or any other Agreement accepted by the Trustees.

Section 10. BENEFITS. The term "Benefits" shall mean the pension, retirement or death benefits provided pursuant to the Plan.

Section 11. COLLECTIVE BARGAINING AGREEMENTS. The term "Collective Bargaining Agreements" shall

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mean the Collective Bargaining Agreements in force and effect between the Union and its affiliates and the Employers, together with any modifications or amendments thereto.

ARTICLE II Existence of Pension Fund

Section 1. RECOGNITION OF FUND. The "Laborers National Pension Fund," which was originally established as the "Laborers Central and Southern States Pension Fund" by the Agreement and Declaration of Trust dated May 15, 1968 is hereby continued in existence and effect to be used for the purposes set forth in this Agreement and Declaration of Trust.

Section 2. GENERAL PURPOSE. The Pension Fund shall be a trust fund and shall be used exclusively for the purpose of providing benefits, as decided by the Trustees, and for defraying any reasonable expenses of the operation and administration of the Fund, in accordance with this Agreement and Declaration of Trust.

ARTICLE III Trustees

Section 1. INTERNATIONAL UNION AND EMPLOYER TRUSTEES. The control and management of the operation and administration of the Pension Fund shall be the joint responsibility of a joint Board of Trustees composed of Trustees appointed by the Employers and Trustees appointed by the Union. The Trustees may increase their number from time to time by designating additional Union Trustees and Employer Trustees; provided, however, that the Employer Trustees and the Union Trustees shall be equal in number, and that the Trustees shall not exceed fourteen in number. There shall be no requirement that the companies with which the Employer Trustees are associated be contributing Employers.

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The Board of Trustees is designated as the "named fiduciary." The Trustees shall determine the procedure and basis for naming additional Trustees.

Section 2. TRUSTEES. The current Trustees are:

- (a) Union Trustees:
 - Angelo Fosco
 - Michael Lorello
 - W. Vernie Reed
 - R. P. Vinall

- (b) Employer Trustees:
 - George Caldwell
 - Bill L. Harbert
 - Bruce Hughes
 - Robert D. Sheehan

Section 3. ACCEPTANCE OF TRUSTEESHIP. The Trustees shall sign this Agreement and Declaration of Trust. The Trustees, by affixing their signatures at the end of this Agreement and Declaration of Trust, agree to accept the trusteeship and act in such capacity in accordance with the provisions of this Agreement and Declaration of Trust. Any person duly appointed an additional or successor Trustee shall, immediately upon his acceptance in writing of the terms of the Agreement and Declaration of Trust, be vested with all the property, rights, powers and duties of a Trustee hereunder.

Section 4. TERM OF TRUSTEES. Each Trustee above named, and each successor or additional Trustee, shall continue to serve as such until his death, incapacity, resignation, removal or inability to serve. An Employer Trustee may be removed and replaced by a successor Employer Trustee at will by the Employers who are parties to this Agreement and a Union Trustee may be removed and

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replaced by a successor Union Trustee at will by the International Union.

Section 5. FORM OF NOTIFICATION. In case any Union Trustee shall be removed, replaced or succeeded, a statement in writing by the International Union shall be sufficient evidence of the action taken by the International Union. In case any Employer Trustee shall be removed, replaced or succeeded, a statement in writing by the then remaining Employer Trustees shall be sufficient evidence of the action taken by the Employers. Any resignation by a Trustee shall be by registered mail, addressed to the office of the Fund.

Section 6. VACANCIES. It is the intention of the parties hereto that the Trust Fund shall at all times be administered by an equal number of Employer Trustees and Union Trustees, but until the appointment and acceptance of a successor Trustee or Trustees the remaining Trustees shall have full power to act, subject only to the requirements of Article VII of this Agreement and Declaration of Trust.

ARTICLE IV Powers, Duties, and Obligations of Trustees

Section 1. PROPERTY AND SERVICE. The Trustees are authorized and empowered to lease or purchase such premises, materials, supplies, equipment, and services, and to hire and employ and retain such legal counsel, investment counsel, administrative, accounting, actuarial, clerical and other agents or employees as in their discretion they may find necessary or appropriate in the performance of their duties; and to pay the reasonable expenses or compensation therefor; and to delegate to any agents or employees such duties as they consider appropriate.

Section 2. CONSTRUCTION OF AGREEMENT. The Trustees shall have the power to construe the provisions of this Agreement and Declaration of Trust and the terms used herein, and any reasonable construction adopted by the Trustees in good faith, shall be binding upon the Union, the affiliates, the Employers and the Employees and their families, dependents, beneficiaries and/or legal representatives, subject to any claims procedure established by the Trustees.

Section 3. GENERAL POWERS. The Trustees are hereby empowered, in addition to other such powers as set forth herein or conferred by law:

- (a) To establish and administer a Pension Plan on behalf of the Employees referred to in this instrument and to hire an Administrator and/or such other employees or professional or technical assistance as they may require in the performance of their duties as Trustees.
- (b) To enter into any and all contracts and agreements for carrying out the terms of this Agreement and Declaration of Trust and for the administration of the Trust Fund and to do all acts as they, in their discretion, may deem necessary and advisable.
- (c) To compromise, settle, arbitrate, and release claims or demands in favor of or against the Trust Fund or the Trustees on such terms and conditions as the Trustees may deem advisable, and to establish and implement a claims procedure consistent with the Act or other applicable law and regulations issued thereunder.
- (d) To establish and accumulate as part of the Trust Fund a reserve or reserves, adequate, in the opinion of the Trustees, to carry out the purpose of such Trust and to meet the requirements of applicable law.

- (e) To pay out of the Fund all real and personal property taxes, income taxes and other taxes of any and all kinds levied or assessed under existing or future laws upon or in respect to the Fund or any money, property, or securities forming a part thereof.
- (f) To receive contributions or payments from any source whatsoever to the extent permitted by law.
- (g) To invest and reinvest the Pension Fund in any type of investments that comply with applicable law and to take any and all action with respect to holding, buying, selling, exchanging such investments, in their own name or in the name of their nominee, as they in their sole discretion may deem appropriate and necessary.
- (h) To hold in uninvested cash, without any liability for interest thereon, such sums as they deem necessary or advisable for the cash requirements of the Fund.
- (i) To do all acts, whether or not expressly authorized herein, which the Trustees may deem necessary or proper for the protection of the property held hereunder.
- (j) To do all acts, whether or not expressly authorized herein, which the Trustees may deem necessary to accomplish the general objective of enabling the Employees to obtain benefits in the most efficient and economical manner.
- (k) To establish and carry out a funding policy and method consistent with the objectives of the Plan and applicable law.

Section 4. COMPENSATION. The Trustees shall not receive compensation for the performance of their duties, but shall be paid their reasonable expenses for attending meetings.

Section 5. PERSONAL LIABILITY. To the extent permitted by applicable law:

- (a) Neither the Union nor its affiliates, nor the Employers or their representatives or officers shall in any way be liable in any respect for any of the acts, omissions, or obligations of the Trustees, individually or collectively.
- (b) Neither the Employers nor the Union or any affiliate, nor any of the Trustees shall be responsible or liable for:
 1. The validity of this Trust Agreement or Pension Plan;
 2. The form, validity, sufficiency or affect of any contract or policy for benefits which may be entered into;
 3. Any delay occasioned by any restrictions or provisions in this Trust Agreement, the Pension Plan, the Rules and Regulations of the Trustees issued hereunder, any contract or policy procured in the course of the administration of the Fund, or by any other procedure in such administration; provided however, that this clause shall not excuse any violation of the Collective Bargaining Agreements;
 4. The payment of any sums other than those received by them as such Trustees.
- (c) The Trustees, their administrators and agents, shall be under no obligation to make certain that all

employees are included in the Employers' Reports on contributions.

- (d) No Trustee shall be liable or responsible for his own acts or defaults or for any acts or defaults of any other fiduciary or any other person except as required by applicable federal law.
- (e) The Trustees, administrators and agents, Trust or Trust Funds, shall assume no responsibility for the oversight, carelessness, inadvertent error, or any other act or thing done or omitted or for any misstatement or misrepresentation made by any agent or employee of any insurance company, bank, trust company, investment manager or service contractor; further, the obligation or liability of the Trustees, their administrators and agents, Trust or Trust Funds hereunder shall be specifically limited to the receipt of any sum or sums which may come into their hands pursuant to the terms of this Trust.
- (f) The Trustees shall not be liable for the proper application of any part of the Pension Fund or for any other liabilities arising in connection with the administration or operation of the Trust Fund, except as herein provided.
- (g) The Trustees shall be fully protected in acting upon any instrument, certificate or paper believed by them to be genuine and to be signed or presented by the proper person or persons and shall be under no duty to make any investigation or inquiry as to any statement contained in any such writing, but may accept the same as conclusive evidence of the truth and accuracy of the statements therein contained.

- (h) The Trustees may from time to time consult with the Trust's legal counsel, consultants or actuaries, and shall be fully protected in acting in reliance on such advice.
- (i) The Trustees shall be fully protected in reliance on information, data, statistics or analyses furnished by persons performing such functions for the Plan.

Section 6. BOOKS OF ACCOUNT. The Trustees shall cause to be kept true and accurate books of account and records of all Fund transactions, which shall be audited at least annually by an independent certified public accountant selected by the Trustees. Such audits shall be available at all times for inspection by the Employers, the Union, and the affiliates at the principal office of the Fund.

Section 7. EXECUTION OF DOCUMENTS. The Trustees may authorize one or more of their number to execute any notice or other instrument in writing, and all persons, partnerships, corporations, associations, or the Union or affiliates, or the Employers may rely thereupon that such notice or instrument has been duly authorized and is binding on the Fund and the Trustees.

Section 8. DEPOSIT AND WITHDRAWAL OF FUNDS. All moneys received by the Trustees hereunder shall be deposited by them in such bank or banks as the Trustees may designate for that purpose and all withdrawals of moneys from such account or accounts shall be made only by checks signed by such Trustees as are authorized in writing by the Trustees to sign such checks. Except as hereinafter provided, no check shall be valid unless signed by two persons of which one shall be a Union Trustee and one an Employer Trustee.

The Employer Trustees shall designate in writing the names of any Employer Trustee who may sign checks in the above manner, and the Union Trustees shall likewise designate in writing the names of any Union Trustee who may sign checks in the above manner.

The Trustees may, in their discretion, designate and authorize an employee of the Trust to sign checks, upon such separate and specific bank account or bank accounts as the Trustees may designate and establish for such purpose.

Section 9. SURETY BONDS. The Trustees and any other plan fiduciaries not exempt from bonding requirements by federal law and any employees employed by the Trustees who are empowered and authorized to sign checks as aforesaid shall be bonded by a duly authorized surety company in such amounts as may be determined from time to time by the Trustees, but in no event for an amount less than that required by law. Each such employee employed by the Trustees who may be engaged in handling moneys of the Trust Fund shall also be bonded by a duly authorized surety company in the same manner. The cost of the premium on such bonds shall be paid out of the Fund.

Section 10. AUTHORITY TO ENTER INTO AGREEMENTS WITH OTHER TRUSTEES. The Trustees are hereby given authority to the extent and in the manner permitted by the Act, to enter into agreements with Trustees of other Pension Plans to which the Union is a party, to permit such other pension funds to merge or consolidate with this Fund.

Section 11. DELEGATION AND ALLOCATION OF INVESTMENT FUNCTIONS.

- (a) The Trustees are authorized, in their discretion, by resolution, to allocate to a Finance Committee such duties and responsibilities to invest and reinvest such Fund assets as they shall specify in such allocation in accordance with Section 13 of this Article.
- (b) The Trustees shall have the power and authority to appoint an investment manager or investment managers (as defined in the Act) who may be individuals or corporations and delegate to said investment managers the authority to manage, acquire or dispose of such of the assets of the Pension Fund as the Trustees shall specify and subject to the requirements of the Act and regulations issued thereunder. The investment manager, or investment managers shall report to the Trustees on a regular periodic basis, as determined by the Trustees, as to its activities, investments, holdings, acquisitions and disposal of assets. No Trustee shall be liable for the acts or omissions of such investment manager or managers or be under any obligations to invest or otherwise manage any asset of the plan which is subject to the management of such investment manager or managers.
- (c) In connection with any allocation or delegation of investment functions under subsections (a) and (b) of this section, the Trustees shall, from time to time, adopt appropriate investment policies or guidelines.

Section 12. ALLOCATION AND DELEGATION OF FIDUCIARY RESPONSIBILITIES. The Trustees may, by resolution or bylaw or by provisions of this Trust Agreement,

allocate fiduciary responsibilities and various administrative duties to committees or subcommittees of the Board of Trustees, and they may delegate such responsibilities and duties to other individuals as they may deem appropriate or necessary in their sole discretion and consistent with the Act.

Section 13. COMMITTEES OF THE BOARD OF TRUSTEES. The Board of Trustees may appoint such standing committees as an Executive Committee, an Eligibility Committee, a Finance Committee, an Employer Accounts Committee, and such other standing committees as the Trustees may wish to create by bylaw or resolution, incorporating within such bylaw or resolution procedures for the establishment of such committees and for delegation of responsibility to such committees.

Section 14. BYLAWS, RULES AND REGULATIONS.

- (a) The Trustees are hereby empowered and authorized to adopt bylaws and to promulgate any and all necessary rules and regulations which they deem necessary or desirable to facilitate the proper administration of the Trust Fund, provided the same are not inconsistent with the terms of this Trust Agreement. All bylaws, rules and regulations adopted by action of the Trustees shall be binding upon all parties hereto, all parties dealing with the Trust Fund and all persons claiming any benefits hereunder.
- (b) No bylaw, regulation, rule, action or determination made or adopted by the Trustees, nor any decision or determination made by any impartial umpire appointed pursuant to Article VIII of this Agreement, shall in any manner conflict or be inconsistent (1) with any provision of the applicable current collective bargaining agreement in effect, or which may be made, between

the employer and the Union, or any affiliate (2) with this Trust Agreement and (3) with any provision of applicable law.

Section 15. INSURANCE. The Trustees may in their discretion obtain and maintain policies of insurance, to the extent permitted by law, to insure themselves, the Trust Fund as such, as well as employees or agents of the Trustees and of the Trust Fund, while engaged in business and related activities for and on behalf of the Trust Fund (1) with respect to liability to others as a result of acts, errors or omissions of such Trustee or Trustees, employees or agents, respectively, provided such insurance policy shall provide recourse by the insurer against Trustees as may be required by law and (2) with respect to injuries received or property damage suffered by them. The cost of the premiums for such policies of insurance shall be paid out of the Trust Fund. Any Trustee or other covered fiduciary may purchase, at his own expense or the expense of the employer or organization which he represents, a rider to such policy or separate policy to insure against such recourse.

Section 16. INFORMATION TO PARTICIPANTS AND BENEFICIARIES. The Trustees shall provide Participants and Beneficiaries such information as may be required by law.

Section 17. ACCOUNTANTS AND ACTUARIES. The Trustees shall engage one or more independent qualified public accountant and one or more enroiled actuary to perform all services as may be required by applicable law and such other services as the Trustees may deem necessary.

Section 18. RECIPROCITY AGREEMENTS. The Trustees may, in their sole discretion, enter into such

reciprocity agreement or agreements with other pension funds as they determine to be in the best interests of the Trust Fund, provided that any such reciprocity agreement or agreements shall not be inconsistent with the terms of this Trust Agreement or the Collective Bargaining Agreements under which this Trust Agreement is maintained.

ARTICLE V Contributions to the Fund

Section 1. RATE OF CONTRIBUTIONS. In order to effectuate the purposes hereof, each Employer shall contribute to the Fund the amount required by any Collective Bargaining Agreement or other written Agreement between the Union or any affiliate and the Employer. The rate of contribution shall at all times be governed by the Collective Bargaining Agreement then in force and effect, together with any amendments, supplements or modifications thereto.

Section 2. EFFECTIVE DATE OF CONTRIBUTIONS. All contributions shall be made effective as required by the Collective Bargaining Agreement with the Union or an affiliate, and shall continue to be paid as long as the Employer is so obligated by such agreement.

Section 3. MODE OF PAYMENT. All contributions shall be payable to the Pension Fund and shall be paid in the manner and form determined by the Trustees.

Section 4. DEFAULT IN PAYMENT. Non-payment by an Employer of any contributions when due shall not relieve any other Employer of his obligation to make payments. In addition to any other remedies to which the parties may be entitled, an Employer in default for ten working days may be required, at the discretion of the Trustees, to pay such

reasonable rate of interest as the Trustees may fix on the money due to the Trustees from the date when the payment was due to the date when payment is made, together with all expenses of collection incurred by the Trustees. The Trustees may take any action necessary to enforce payment of the contributions due hereunder, including, but not limited to, proceedings at law and in equity.

Section 5. REPORT ON CONTRIBUTIONS. The Employers shall make all reports on contributions required by the Trustees. The Trustees may at any time have an audit made by independent certified public accountants of the payroll and wage records of any Employer in connection with the said contributions and/or reports.

Section 6. PRODUCTION OF RECORDS. Each Employer shall promptly furnish to the Trustees, on demand, the names of his Employees, their Social Security numbers, the hours worked by each Employee and such other information as the Trustees may reasonably require in connection with the administration of the Trust Fund and for no other purpose. The Trustees may, by their respective representatives, examine the pertinent employment and payroll records of each 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 Trust Fund. The Union shall, upon the request of the Trustees, promptly furnish information in respect to an Employee's employment status.

Section 7. REFUND OF CONTRIBUTIONS. In no event shall any Employer, directly or indirectly, receive any refund on contributions made by them to the Trust (except in case of a bona fide erroneous payment or overpayment of contributions, to the extent permitted by law) nor shall an Employer directly or indirectly participate in the disposition

of the Trust Fund or receive any benefits from the Trust Fund. Upon payment of contributions to the Trustees, all responsibilities of the Employer for each contribution shall cease, and the Employer shall have no responsibilities for the acts of the Trustees, nor shall an Employer be obligated to see to the application of any funds or property of the Trust or to see that the terms of the Trust have been complied with.

ARTICLE VI Plan or Benefits

Section 1. ESTABLISHMENT OF PLAN. The Trustees shall formulate and adopt a written plan for the payment of such retirement or pension benefits, death benefits, and related benefits, as are feasible. Such Pension Plan shall at all times comply with all applicable federal statutes and regulations and to the provisions of this Trust Agreement. The Trustees shall not be under any obligation to pay any pension if the payment of such pension will result in loss of the Trust Fund's tax exempt status under the then applicable Internal Revenue Code and any regulations or rulings issued pursuant thereto. The Trustees shall draft procedures, regulations, and conditions for the operation of the Pension Plan, including, but not limited to conditions of eligibility for Participants and beneficiaries, procedure for claiming benefits, schedules of type and amount of benefits to be paid, and procedure for the distribution of benefits. The Trustees may also provide for the payment of partial pensions, and may enter into agreements with other trustees of pension plans which conform to the applicable sections of the then applicable Internal Revenue Code for purposes of tax deductions for the reciprocal recognition of service credits and payments of pension benefits based upon such service credits.

Section 2. AMENDMENT OF PLAN. The Pension Plan may be amended by the Trustees from time to time, provided

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that such amendments comply with the applicable sections of the then applicable Internal Revenue Code, all applicable federal statutes and regulations, and the provisions of this Agreement and Declaration of Trust. Additionally, the Trustees may amend the Pension Plan, when and in such manner as they deem it necessary to maintain the continuation of the Trust Fund's tax exempt status or to preserve compliance with the then applicable Internal Revenue Code, applicable federal statutes, and any regulations or rulings issued with respect thereto.

Section 3. INTERNAL REVENUE SERVICE APPROVAL. The Trustees are authorized to make whatever applications are necessary with the Internal Revenue Service to receive and maintain approval of the Pension Plan.

ARTICLE VII Meetings and Decisions of Trustees

Section 1. OFFICERS OF TRUSTEES. The Trustees shall elect a Union Trustee Chairman and an Employer Trustee Co-Chairman from among the Trustees. The terms of such Co-Chairmen shall commence on the date of their election and continue to the end of the calendar year or until his or their successors have been elected.

Section 2. MEETING OF TRUSTEES. Meetings of the Trustees shall be held at such place or places as may be agreed upon by the Co-Chairmen and may be called by the said officers upon five (5) days' written notice to the other Trustees and may be held at any time without such notice if all the Trustees consent thereto in writing.

Section 3. ACTION BY TRUSTEES WITHOUT MEETING. Action by the Trustees may also be taken by them in writing without a meeting, provided, however, that in

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such cases there shall be unanimous written concurrence by all of the Trustees.

Section 4. QUORUM. In all meetings of the Trustees, four Trustees shall constitute a quorum for the transaction of business, providing there are at least two Employer Trustees and two Union Trustees present at the meeting; and at all meetings the Employer Trustees and the Union Trustees shall have equal voting strength. The vote of any absent Trustee shall be cast by the Trustees present, designated by the same party with the same force and effect as if such absent Trustee were present.

Section 5. MAJORITY VOTE OF TRUSTEES. All action by the Trustees shall be by majority decision of the Employer and Union Trustees. Such majority vote shall govern not only this Article but any portion of this Agreement and Declaration of Trust which refers to action by the Trustees. In the event any matter presented for decision cannot be decided because of a tie vote, or because of the lack of a quorum at two consecutive meetings, the matter may then be submitted to arbitration as hereinafter provided.

Section 6. MINUTES OF MEETINGS. The Trustees shall keep minutes of all meetings but such minutes need not be verbatim. Copies of the minutes shall be sent to all Trustees.

ARTICLE VIII Impartial Arbitrator

Section 1. SELECTION OF IMPARTIAL ARBITRATOR. In the event that either the Employer Trustees or the Union Trustees wish to submit a matter to arbitration in accordance with the provisions of Article VII, Section 5, the Trustees desiring arbitration shall serve written notice of intent

to arbitrate on all the other Trustees; provided, however, that such matter must pertain to a question involving the interpretation, application or administration of this Agreement and Trust or the Fund or the Plan. The Employer Trustees and the Union Trustees shall endeavor to select an impartial arbitrator by mutual agreement within fifteen (15) days after the date of service of the notice of intent to arbitrate.

Section 2. APPLICATION OF U.S. DISTRICT COURT. If the parties are unable to agree upon an impartial arbitrator within such fifteen (15) day period, either the Employer Trustees or the Union Trustees, or all the Trustees, may apply to the U.S. District Court in the District in which the Fund maintains its principal office for the designation of an arbitrator who will decide any disputes among the Trustees or any other matter submitted to arbitration in accordance with the provisions of Article VII, Section 5. The decision of the arbitrator shall be final and binding.

Section 3. EXPENSES OF ARBITRATION. The cost and expense incidental to the Fund to any arbitration proceeding, including the fee, if any, of the impartial arbitrator, shall be a proper charge against the Fund and the Trustees are authorized to pay such charges.

ARTICLE IX Execution of Trust Agreement

Section 1. COUNTERPARTS. This Trust Agreement may be executed in one or more counterparts. The signature of a party on any counterpart shall be sufficient evidence of his execution thereof.

Section 2. WRITTEN INSTRUMENTS. An Employer may adopt and become a party to this Trust Agreement by executing a counterpart hereof or by executing any other written instrument wherein he agrees to participate in the Fund pursuant to the terms of this Trust Agreement and to accept as his representative on the Board of Trustees such Trustees as are named in the Agreement and Declaration of Trust as Employer Trustees and their successors appointed in the manner provided herein.

**ARTICLE X
Amendment to Trust Agreement**

Section 1. AMENDMENT BY THE TRUSTEES. This Agreement and Declaration of Trust may be amended in any respect from time to time by the Trustees, provided that each amendment shall be duly executed in writing by the Trustees and annexed hereto. As to any amendment, the Trustees in their sole discretion shall have full power to fix the effective date thereof.

Section 2. LIMITATION OF RIGHT TO AMENDMENT. No amendment may be adopted which will alter the basic principles of this Agreement and Declaration of Trust, be in conflict with any Collective Bargaining Agreement with the Union or an affiliate as such Agreements affect contributions to the Fund created hereunder, be contrary to the laws governing Trust Funds of this nature, or be contrary to any agreements entered into by the Trustees.

Section 3. AMENDMENT BY UNION AND EMPLOYERS. The International Union and the Employers shall have the same power to amend this Agreement and Declaration of Trust as set forth in Section 1 hereof and as limited by Section 2 hereof.

Section 4. NOTIFICATION OF AMENDMENT. Whenever an amendment is adopted in accordance with this Article, a copy thereof shall be distributed to all Trustees, and the Trustees shall so notify all necessary parties and shall execute any instrument or instruments necessary in connection therewith.

**ARTICLE XI
Termination of Trust**

Section 1. BY THE TRUSTEES. This Agreement and Declaration of Trust may be terminated by an instrument in writing executed by all the Trustees when there is no longer in force and effect a Collective Bargaining Agreement between any Employer and the Union requiring contributions to the Fund.

Section 2. BY THE PARTIES. This Agreement and Declaration of Trust may be terminated by an instrument in writing duly executed by the Employers and the Union.

Section 3. PROCEDURE ON TERMINATION. In the event of the termination of this Agreement and Declaration of Trust, the Trustees shall apply the Fund to pay or to provide for the payment of any and all obligations of the Fund and shall distribute and apply any remaining surplus in the manner prescribed by the Act; provided, however, that no part of the corpus or income of said Fund shall be used for or diverted to purposes other than for the exclusive benefit of the employees, their families, beneficiaries, or dependents, or the administrative expenses of the Fund, or for other payments in accordance with the provisions of this Agreement and Declaration of Trust and the Plan. Under no circumstances shall any portion of the corpus or income of the Fund, directly or indirectly, revert or inure to the benefit of any contributing Employer or Union or affiliate.

therein contained unless such illegality shall make impossible or impractical the functioning of the Trust and the Plan, and in such case the appropriate parties shall immediately adopt a new provision to take the place of the illegal or invalid provision.

Section 8. EXPENSES OF TRUSTEES. Expenses of the Trustees properly and actually incurred in the performance of their duties may be chargeable to the Fund at the discretion of the Trustees. All other expenses incurred pursuant to Article IV hereof shall be paid by the Fund.

Section 9. EFFECTIVE DATE. The effective date of this modification and revision of the Agreement and Declaration of Trust entered into on May 15, 1968, shall be January 1, 1976.

IN WITNESS WHEREOF, the undersigned do hereunto cause this instrument to be duly executed on the day and year first above written.

For the International Union

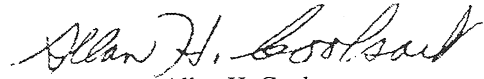
By:



Angelo Fosco
Title, President, Laborers' International
Union of North America

For the Employers

By:



Allan H. Coolsaet
Title: President, Pipe Line Contractors
Association

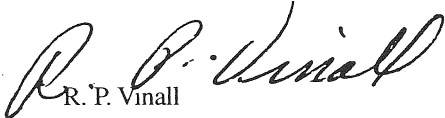
We, the undersigned, hereby agree to act as Trustees in accordance with the foregoing Agreement and Declaration of Trust. We have read the foregoing instrument, fully understand its contents and agree to comply with its terms and conditions.

Union Trustees


By: 
Angelo Fosco

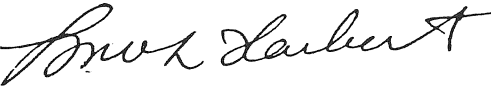
By: 
Michael Lorello


By: 
W. Vernie Reed

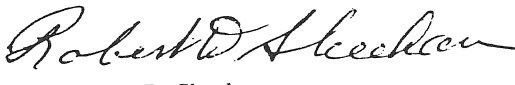
By: 
R. P. Vinall

Employer Trustees

By: 
George L. Caldwell

By: 
Bill L. Harbert

By: 
Bruce Hughes

By: 
Robert D. Sheehan

AMENDMENT (Effective: January 1, 1994)

Article I (Definitions) Section 3 (Employer) Is hereby amended to read as follows:

The term "Employer" shall mean any employer or association of employers who now or hereafter has a Collective Bargaining Agreement with the Union or an Affiliate requiring periodic contributions to the Pension Fund, who, in writing, adopts and agrees to be bound by the terms of this Trust Agreement and any amendments and modifications thereof, and who is accepted into participation by the Trustees or their designee. The term "Employer" shall also include any employer who now or hereafter has a written agreement with the Fund requiring periodic contributions to the Fund and who, by such written agreement, adopts and agree, to be bound by the terms of this Trust Agreement. The term "Employer" shall also include employers who participate In the Fund by action of the Trustees pursuant to Article IV, Section 10 hereof, for the particular employees affected. The term "Employer" shall also include an Affiliate for all its full-time salaried employees if such Affiliate is accepted for participation In the Fund by the Trustees.

Article I (Definitions) Section 4 (Employees) Is hereby amended to read as follows:

The term "Employees" shall mean all persons within bargaining units represented by the Union or an Affiliate who are employed by Employers. The term "Employees" shall also Include full time salaried employees of those Affiliates accept into participation in the Fund as Employers. The term "Employees," with respect to those Employers who participate pursuant to an agreement with the Fund, shall also include all employees of such Employers working In a laborers classification and all non-collective bargaining employees of the Employer subject to conditions imposed by the Trustees.

**AGREEMENT AND TRUSTEE DESIGNATION
BY EMPLOYER**

The undersigned Employer, having entered into a Collective Bargaining Agreement with the Laborers' International Union of North America, AFL-CIO, which provides among other things, for contributions to the Laborers National Pension Fund, agrees to be bound by the foregoing Agreement and Declaration of Trust and hereby irrevocably designates as its representatives on the Board of Trustees such Trustees as are named in said Agreement as Employer Trustees together with their successors or additional Trustees selected in the manner provided in the within Agreement and agrees to be bound by all actions taken by said Employer Trustees pursuant to the said Agreement and Declaration of Trust,

Dated:

_____ Company

By: _____

Business Address:

