

# Amendment to the Twin City Pipe Trades Pension Trust

## Section 7.04 Terminated, Withdrawn and Delinquent Employers

### (b) Withdrawn Employers.

The liability of an Employer who withdraws from the Pension Plan shall be as determined by the Trustees as provided in Section 4211(b) of ERISA as amended by said 1980 Act and Regulations, and as hereafter amended. For purposes of administering potential withdrawal liability of an Employer, the following shall apply:

1. This Plan shall be administered as a Construction Industry Plan, as that term is used in Section 4203(b) of ERISA.
2. An Employer who's Employees are engaged in "Service Work" shall be considered to be engaged, with respect to those Employees, in Construction Industry Work. "Service Work" shall mean work performed by an Employee who drives a company vehicle from customer to customer and whose primary duty is to service mechanical equipment, including (but limited to) repair and maintenance work for mechanical, refrigeration and plumbing systems in occupied or ready to be occupied buildings, that is necessary to avoid interruption of normal operations, including unscheduled work necessary for the protection of life, health and property. The Board of Trustees shall review and determine, in their sole discretion, whether an Employer's business activity qualifies as Construction Industry Work.
3. If an Employer enters into a Qualified Asset Sale as defined in Section 4204 of ERISA, the purchaser shall be excused from the requirement to post a bond or escrow as otherwise required in Section 4204 if:
  - A. All other requirements of Section 4204 have been satisfied;
  - B. The gross sale price (including assumed obligations of seller other than potential withdrawal liability under this Plan) does not exceed \$300,000.00; and
  - C. The bond or escrow amount would exceed 20% of the gross purchase price for the sale.

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